



C O N S T R U C T I O N

Annual Report 2023

(Form 56-1 /One Report)

TEKA Construction Public Company Limited



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Message from the Chairman and the Chief Executive Officer

Dear Shareholders,

With the high-quality work and dedication of our team, in 2023, the Company was honored with the Outstanding Quality Construction Contractor Award for Condominium Projects (Quality Control Award) by Sansiri Public Company Limited ("Sansiri PLC."). Sansiri PLC. has assessed the construction quality of more than 20 contractors throughout the construction period and announced. The contractor with the highest quality score, making it a single recipient. Receiving this award is a testament to the excellent construction quality of the Company.

Furthermore, the Company has been **certified for our safety, occupational health, and environmental management systems in the workplace** by the Thailand Institute of Occupational Safety And Health (T-OSH), a public organization. Achieving these standards and awards is a source of pride and reflects the quality and dedication of the Company's work, demonstrating that our standards are widely recognized.

The Company has continued to earn the trust of Sansiri PLC., being appointed as the construction contractor for the Rajathevee Project, valued at approximately 1,098 million Baht. This marks the third project we have undertaken for Sansiri PLC. Moreover, the Company has also continuously gained the trust of Noble Development Public Company Limited ("Noble PLC."), being appointed as the construction contractor for the New Connex Condominium Don Mueang project, valued at approximately 954 million Baht, which is the fourth project we have received from Noble PLC.

The confidence that consulting engineers and customers have in the Company, believing that we can deliver quality work, has made the Company widely known in the construction and real estate sectors. As a result, the Company has gained the trust of a new client, Real Asset Development Co., Ltd., to construct the ARLO LASALLE 17 project, valued at approximately 330 million Baht.

Due to the success in both quality and customer trust, 2023 the company had construction revenue of 2,035 million baht, an increase of 5.30% compared to the last year. And it is in line with the set goal of not less than 2,000 million baht. Revenue growth in 2023 comes from the growth of new project income. At the end of 2023, the company has a backlog of 2,500 million baht, able to support revenue in 2024. – 2025 In addition, the company Still has a strong financial position. Have sufficient cash flow to operate the business There is no interest burden on operating loans. As a result, the company is ready to deal with every situation. Whether it is the uncertainty from the Thai economy and the world economy that is slowing down, the company is ready to expand its work. Increase the team and prepare to bid on new projects continuously.

Despite the continuous good performance, the Company is aware that achieving good results alone cannot ensure sustainable growth. Therefore, we place importance on adhering to principles of good governance and ethics in business operations, considering the impact on all stakeholders fairly, under the responsibility towards society, community, and the environment, as if they were strong pillars that will help the organization grow sustainably in the future. Hence, this year, the Company has joined the Stock Exchange of Thailand's project to develop sustainability data to enhance the personnel's understanding of sustainable business operations in all dimensions, including governance and economic, social and community, and environmental dimensions, laying the foundation for sustainable organizational advancement.



For 2024, marking the 40th anniversary of the Company, The company aims for revenue from construction contracting work to grow on average 5-10% per year, The company insists on construction work with quality and good standards. Since its founding on January 10, 1984, with a team of experienced building construction engineers and a systematic work process. and continuously create work innovations As a result, the company has outstanding performance. Has always been accepted. The company is committed to bringing knowledge and experience. combined with modern technology Create work for maximum customer satisfaction. “We are the leader in building construction. Good quality and truly standard. We are ready to create every success. For a determinable future, BUILDING SUCCESS, SHAPING THE FUTURE”

Throughout the past 40 years, the company has faced many important events, but the company has continued to grow. From giving importance to development and continuous improvement of work processes To raise the standard of the company’s work and be able to deliver quality and standard work. within the specified time To create maximum satisfaction for customers, the company focuses on developing to maintain and strengthen trust in 3 parts: 1. Business Growth by maintaining the existing customer base. Find new construction work markets, invest in expanding businesses that are likely to grow. Manage risks to cope with economic conditions along with increasing efficiency and reducing costs 2. Smart People has restructured the organization Focus on personnel development and manage personnel to be efficient and 3. Innovative Culture, ready to create and develop organizations with innovation.

With our experience and outstanding ability in quality,. The Company is confident that growth, adhering to the principle of responsibility towards stakeholders and sustainable business practices, will grow and remain stable according to the plan laid out with certainty



Dr. Vithool Jearkjirm
Chairman



Dr. Wirasak Wanitwat
Chief Executive Officer

List of Directors and Executives

Board of Directors



◆ Dr. Vithool Jearkjirm (Independent Director)

Position : Chairman

He is an expert in civil engineering, both domestically and internationally, with experiences in real estate development, feasibility analysis of real estate projects, for both land and buildings, project costs and loans, potentials, and real estate market conditions, as well as the analysis of environmental impacts and financial feasibility analysis that help the organization better understand the perspectives of real estate entrepreneurs and real estate market conditions.



◆ Mr. Prasert Patradhilok (Independent Director)

Position : Chairperson of Audit Committee / Member of Nomination and Remuneration Committee / Director

He has long experienced in regulations related to the Stock Exchange and becomes a member of the audit committee in listed companies. He also specializes in finance, investment, accounting and risk management, value-add, as well as good corporate governance.



◆ Mr. Pairoj Anamwathana (Independent Director)

Position : Chairperson of Nomination and Remuneration Committee / Member of Audit Committee / Director

He has long experiences with listed companies in building materials from strategic management, organization development, personnel development, and preparation for rapid changes nowadays, as well as the analysis of strengths, weaknesses, opportunities and obstacles of the organization for sustainable development of the organization.



◆ Mr. Poonsawat Phoaprapat (Independent Director)

Position : Member of Audit Committee / Member of Risk Management and Sustainability Committee / Director

He has expertise in total quality management. His strategic is to support innovation that creates added value for business and organization, in reducing expenses and generating income, along with creating value for customers and stakeholders under this era of social change covering product innovation, service, work process and new business model



Board of Directors



◆ Dr. Wirasak Wanitwat (Executive Director)

Position : Deputy Chairman / Chairperson of Risk Management and Sustainability Committee / Chief Executive Officer / Acting Chief Operating Officer

Having the determination, ability, and professional knowledge in construction management, possessing foresight. By focusing on stakeholders, the economy, society, and the environment through ethics, and good governance. Create business growth to achieve sustainable mission



◆ Mr. Somchai Wanitwat (Executive Director)

Position : Director / Chief Commercial Officer

With more than forty years of experiences in building material trading business and construction business, Mr. Somchai has expertise in management, especially cost control with understanding of construction-related technologies and trends of fluctuating prices of materials such as steel, which allows the Company to be able to select quality materials at the right time and at the right price.



◆ Mrs. Siriwan Saksuriya (Executive Director)

Position : Member of Risk Management and Sustainability Committee / Member of Nomination and Remuneration Committee / Director / Chief Administrative Officer

She has competence and expertise in management, human resource management by emphasizing the management of all systems within the organization to be accurate, transparent and corresponding with business growth, which results in good organizational management and internal control, ability to develop business potentials to be ready for the competition, application of modern, rapid and efficient technology for sustainable growth

Additional information about Background of Directors and Executives appears in Attachment 1.





Audit Committee



Mr. Prasert Patradhilok
(Chairman)



Mr. Pairoj Anamwathana



Mr. Poonsawat Phoaprapat

Nomination and Remuneration Committee



Mr. Pairoj Anamwathana
(Chairman)



Mr. Prasert Patradhilok



Mrs. Siriwan Saksuriya

Risk Management and Sustainability Committee



Dr. Wirasak Wanitwat
(Chairman)



Mr. Poonsawat Phoaprapat



Dr. Supalak Chanpitak



Mrs. Siriwan Saksuriya



Management Team



Dr. Wirasak Wanitwat
Chief Executive Officer
and Acting Chief Operating Officer



Mr. Somchai Wanitwat
Chief Commercial Officer



Mr. Nattawat Pasukulpipat
Chief Quality Officer



Mrs. Siriwan Saksuriya
Chief Administrative Officer



Mr. Suphon Chongchintaraksa
Chief Financial Officer



Report of Audit Committee

Audit Committee of Teka Construction Public Company Limited has been appointed by the Board of Directors comprising 3 Independent Directors, who are experts in various fields, which 1 members of the Audit Committee have sufficient knowledge and experiences to review the reliability of the financial statements. The composition and qualifications are in compliance with the regulations of the Stock Exchange of Thailand and the Notification of the Capital Market Supervisory Board.

The Audit Committee comprises

Name	Position	Meeting Attendance
1. Mr. Prasert Patradhilok	Chairman (Independent Director)	4/4
2. Mr. Pairoj Anamwathana	Member (Independent Director)	4/4
3. Mr. Poonsawat Phoaprapat	Member (Independent Director)	4/4

Ms. Kantawan Chaitersiri, the Company Secretary, acts as the secretary of Audit Committee.

All members of Audit Committee perform their duties independently within the scope of responsibilities outlined in the Audit Committee Charter, which is consistent with the regulations of the Stock Exchange of Thailand. There is a review and motivation for personnel to comply with good corporate governance principles along with implementation of risk management system, corporate governance support, esp. in regard to the financial reporting process, adequate and appropriate internal control system, audit and compliance with laws by the Company in order to achieve specified goals and operate business sustainably. Additionally, there are operations with transparency, honesty and fairness in order to develop and create sustainable added value for the maximum benefit of shareholders. It has received good cooperation from executives, employees, internal auditors (outsources) and external auditors.

In 2023, the Audit Committee held a total of 4 meetings in which all members of Audit Committee attending every meeting. The essence of the performance by the Audit Committee can be summarized as follows.

1. Financial Reports : The Audit Committee has reviewed the financial reports of the Company to be accurate and adequate as required by laws and generally accepted accounting principles by considering from the reports of external auditors and listening to explanation by responsible executives in order to ensure that the financial reports reflect the financial position and performance accurately and reliably with complete and adequate disclosure in timely manner.

2. Internal Control and Internal Audit : The Audit Committee has supervised the organization of an independent unit for an internal audit, which the Audit Committee will consider the appointment, transfer, termination of the head of the internal audit unit. In this regard, the Audit Committee has chosen IA Signature Co., Ltd. as the internal auditor of the Company, which has assigned Mr. Sutee Tanvanichkul to be the head of the internal audit unit. The Audit Committee has considered the annual internal audit plan, supervised the review of the adequacy and appropriateness of the internal control system, overseen the management for the improvements as recommended by the internal auditor, and reviewed that the Company has implemented a suitable and effective internal control system.

3. Account Audit : The Audit Committee has considered and selected independent auditors with knowledge and understanding of accounting standards, determined the reasonable remuneration for auditors, and then nominated them to act as the auditors of the Company as well as suggested the auditors to review or check any transaction as deemed necessary

and important issues during the audit of the Company's accounts. The Audit Committee has also reviewed the auditors' reports in order to recommend the management to make improvement, and then followed up on the results in regard to the recommendations. The Audit Committee has recommended the Board of Directors to propose to the shareholders' meeting the consideration to appoint Ms. Vilaivan Pholprasert, CPA Reg. No. 8420; or Ms. Nawarat. Nithikeatipong CPA Reg. No. 7789; or Mr. Banthit Tangpakorn, CPA Reg. No. 8509; or Mr. Songchai Wongpiriyaporn, CPA Reg. No. 10996 from KPMG Phoomchai Audit Ltd. (KPMG) is the auditors of the Company for 2023 without any request for Non-audit services from the auditors.

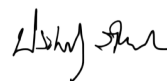
4. Connected Transactions and Conflict of Interest Transactions : The Audit Committee has considered connected transactions or conflicts of interest transactions to be in compliance with the laws and the regulations of the Stock Exchange of Thailand in order to ensure that the transactions are reasonable and in the best interests of the Company.

5. Compliance with Related Laws and Regulations and Good Corporate Governance : The Audit Committee has reviewed the Company's compliance with the Securities and Exchange Act, the Regulations and Notifications of the Stock Exchange of Thailand, and related laws, which are applicable to the Company and/or its business, as well as the compliance with good corporate governance principles, Code of Conduct and ethics, including guidelines and recommendations necessary for the development of good corporate governance. In this regard, the Audit Committee found no indication leading to suspicion that the Company had a flaw in non-compliance or conflict with the laws, related regulations or good corporate governance. In addition, at the Audit Committee Meeting No. 3/2023 on August 9, 2023, the Audit Committee held a secret meeting to exchange opinions among the auditors and members of Audit Committee without the participation of the management. Then the chairman reported the conclusions obtained from the discussion to the management for further action.

6. Fraud & Corruption Prevention, Complaints and Legal Disputes : The Audit Committee has reviewed the performance of the management to ensure that the Company complies with the anti-corruption policy and whistleblowing policy for stakeholders. The Audit Committee found no complaints from stakeholders. In addition, the Company has not engaged in any lawsuit with capital higher than 5% of shareholders' equity.

7. Audit Committee Performance Assessment : The Audit Committee has conducted self-assessment of its performance on individual basis in order to ensure that its operations are efficient and encourage the Company to have good corporate governance. According to the assessment, the Audit Committee has performed its duties accurately and completely as stated in the Audit Committee Charter.

Summary : The Audit Committee has carried out the duties and responsibilities as stated in the Audit Committee Charter by applying knowledge, competence, caution, due diligence along with sufficient independence, and offered opinions and suggestions equally for all stakeholders. The Audit Committee has the opinions that the Board of Directors, executives and employees at various levels of the Company are committed to performing their duties professionally, transparently and verifiably, comply with appropriate good corporate governance, implement effective risk management system, govern the internal control system strictly and sufficiently for efficient operations, can protect assets from fraud and damage, as well as prepare accurate and reliable financial reports.



Mr. Prasert Patradhilok

Chairperson of
Audit Committee





Report of Risk and Sustainability Management Committee

Risk and Sustainability Management Committee of Teka Construction Public Company Limited has been appointed by the Board of Directors, which comprises 1 Independent Director 2 other Executive Directors and 1 Non-executive directors, in order to monitor and manage risks and Sustainability.

The Risk and Sustainability Management Committee comprises

Name	Position	Meeting Attendance
1. Mr. Wirasak Wanitwat	Chairman	2/2
2. Mrs. Supalak Chanpitak	Member	2/2
3. Mrs. Siriwan Saksuriya	Member	1/2
4. Mr. Poonsawat Phoaprapat	Member (Independent)	2/3

Ms. Kantawan Chaitersiri, the Company Secretary, acts as the secretary of Risk and Sustainability Management Committee.

All members of Risk and Sustainability Management Committee perform their duties within the scope of responsibilities outlined in the Risk and Sustainability Management Committee Charter, which it has appointed a Risk Management Working Group and Sustainability Working Group comprising executives of the Company to manage risks within acceptable levels in a timely manner.

In 2023, the Risk Management Committee held a total of 2 meeting

Roles and Responsibilities of Risk and Sustainability Management Committee can be summarized as follows :

1. Identify the major risks of the organization : review the major risks of the Company by considering from risks that may affect main goals of the organization. In 2023, the Risk and Sustainability Management Committee has identified the major risks in 6 categories as follows :

- 1) Strategic Risk
- 2) Operational Risk, including risks about communities, society and environment
- 3) Financial Risk
- 4) Information Technology Risk (IT Risk)
- 5) Administrative Risk
- 6) Compliance Risk

2. Supervise and advise the Risk Management Working Group : The members of the risk management working group have been changed to be more comprehensive. Which consists of executives of each important department and is more involved with that risk. in order to manage risks to an acceptable level in a timely manner The Risk Management Committee will provide advice and supervision so that the Risk Management Working Group can manage risks to an acceptable level.



3. Review, assess and reconsider the risk management framework : Reviewed, assessed and reconsidered the major risk factors that may affect the main goals of the organization on an annual basis in order to ensure that the risk management framework is effective, in accordance with international standards, appropriate and consistent with the strategic direction and business plans of the Company.

4. Roles and responsibilities in sustainability : In the middle of 2023, the company participated in the project to develop the quality of sustainability information of the Stock Exchange. A sustainability working group was appointed to complete the said project at the end of 2023. The Board of Directors resolved to approve the change in the roles and responsibilities of the Risk Management Committee to the Risk Management Committee and Sustainability To manage sustainability along with risk management

5. Charter Review : The Board of Directors has approved changing the name of the Risk Management Committee to the Risk and Sustainability Management Committee. Then add the role and responsibility for sustainability in the Risk and Sustainability Management Committee charter. in giving advice or recommendations Support includes monitoring and monitoring of sustainability performance in both governance and economic dimensions. Social and community dimensions and environmental dimensions so that the company can conduct business sustainably in the Risk and Sustainability Management Committee charte.

6. The Assess performances : The assessed performances of each individual in order to ensure that the operations of the Committee are effective. From the assessment, the Risk Management Committee has conducted its duties accurately and completely as stated in the Risk Management Committee Charter.

Summary : The Risk and Sustainability Management Committee has performed its roles and responsibilities as stated in the Risk and Sustainability Management Committee Charter by applying knowledge, competence and experiences to advise and recommend on matters that can push the organization to manage risks in order to achieve main goals of the organization. In this regard, the Risk and Sustainability Management Committee has an opinion that the Board of Directors, Risk Management Working Group and Sustainability Working Group executives of the Company have well cooperated by paying attention to risk management appropriately and adequately, and determining to make the Company further grow sustainably.



Mr. Wirasak Wanitwat

Chairperson of Risk Management Committee

Report of Nomination and Remuneration Committee

Nomination and Remuneration Committee of Teka Construction Public Company Limited has been appointed by the Board of Directors comprising 2 Independent Directors and another 1 Executive Director as follows :

Name	Position	Meeting Attendance
1. Mr. Pairoj Anamwathana	Chairman (Independent Director)	3/3
2. Mr. Prasert Patradhilok	Member (Independent Director)	3/3
3. Mrs. Siriwan Saksuriya	Member	2/3

Ms. Kantawan Chaithersiri, Company Secretary , acts as the secretary of Nomination and Remuneration Committee.

All members of Nomination and Remuneration Committee perform their duties within the scope of responsibilities outlined in the Nomination and Remuneration Committee Charter. In 2023, the Nomination and Remuneration Committee held a total of 3 meetings. The essence of the performance by the Nomination and Remuneration Committee can be summarized as follows:

1. Determination of Remuneration Structure : The Nomination and Remuneration Committee has established the Board skill matrix to become diverse, suitable for the organization size and type of business with experts of knowledge, expertise and experiences in various professional fields for the sake to the Company's business operations, and considered the qualifications of Directors deserved to be renewed in order to propose to the shareholders' meeting. Additionally,

2. Giving shareholders the right to nominate directors : The Nomination and Remuneration Committee recognizes to giving shareholders right to nominate names of persons to be selected for appointment as directors. Therefore, it has been determined that from 1 October – 31 December of every year, shareholders who meet the qualifications required by law can nominate individuals to be selected and appointed as directors at the next year's general meeting of shareholders.

3. Executive Succession Plan and Remuneration :
The Nomination and Remuneration Committee has Review the development of the Succession Plan and for the Human Resources Department to subsequently select and develop the successors. Additionally, it has made recommendations about the human resources management, and to consider the recruitment of an outsider to assume the position of the Interim Chief Financial.

4. Nomination and Remuneration Committee Performance Assessment : The Nomination and Remuneration Committee has conducted self-assessment of its performance on individual basis in order to ensure that its operations are efficient. According to the assessment, the Nomination and Remuneration Committee has performed its duties accurately and completely as stated in the Nomination and Remuneration Committee Charter.




Mr. Pairoj Anamwathana

Chairperson of Nomination and
Remuneration Committee



PART 1

BUSINESS OPERATIONS AND PERFORMANCE

1. Structure and Operations of the Company Group





1. Structure and Operations of the Company Group

1.1 Policies and Overall Business Operation

Teka Construction Public Company Limited “the Company” was established on January 10, 1984 by the Wanitwat Family under the name of “VST Engineering Co., Ltd.” with registered capital of 1.00 Mbaht in order to operate business as a construction contractor and building material trader. At first, the Company started its business by providing residential construction services for housing development projects, which the scope of construction work was smaller in size and complexity compared to building construction, along with trading of construction materials. Later, in 1986, the Company foresaw opportunities and wanted to focus on construction business due to economic recovery so it decided to stop the business of trading construction materials to operate only the construction business. Later, on October 17, 2019, the Company registered the transformation from a private company to a public limited company, and has been listed on the Stock Exchange of Thailand since June 15, 2022.

The Company operates construction business of various kinds of buildings for employers, in both government sector and private sector, as the Main Contractor of the projects, e.g. office buildings, shopping mall buildings, school buildings, hotels and condominiums, which covers from planning, supervising construction, procuring building materials and equipment for the construction. It also hires subcontractors to undertake some construction work under its supervision and inspection by teams of engineers with expertise. Construction of the Company will cover the following works :

- Structure, e.g. piles, beams, concrete floors
- Architecture, e.g. wall building, wall decoration materials, aluminum, flooring, interior and exterior decorative materials, ceilings
- Mechanical & Electrical (M&E), e.g. Ssanitary system, electrical system, water supply system, air-conditioning system

The Company employs engineering teams with experience and expertise to control and inspect the operations closely to ensure that the construction is accurate and can deliver work with quality according to standards within the time specified by employers. For maximum satisfaction of employers, the Company prioritizes continuous development and improvement of work processes. In order to raise the standard of work, the Company has been certified for its quality management system in accordance with ISO9001:2015, which is certified by the United Registrar of Systems (URS). This standard reflects the quality of the Company’s management system at international level due to its experience and expertise in the construction of high-rise buildings, e.g. condos, hotels, office buildings

As of December 31, 2023 the Company has no subsidiary or associate at all.

1.1.1 Vision, purposes, goals and strategies : The Company has goals to progress with sustainable growth to become the forefront of contractors. Therefore, the goal of revenue from construction work in 2024 – 2028, growing on average at 5–10% per year continuously. Related to the main business of the company or is a business that can support the company’s core business to extend or expand opportunities and prevent risks if real estate slows down in the future. The Company emphasizes on providing services with good operational system and management, esp. in regard to standards and safety, as well as governing the corporate to grow with quality and sustainability under righteousness, transparency and ethics, regards all stakeholders with accountability toward shareholders, society and communities, be of help to society, reduce impacts on the environment. Personnel of the Company must be adaptable under changing factors in order to reflect back upon the corporate to ensure that the Company can be competitive and produce good performances sustainably. The Company has a policy to spread construction contracting with government sector and private sector, as well as diversify the operations into various types of construction work in the future, e.g. condominium buildings, hotels, office buildings, shopping malls, hospital buildings, educational buildings, warehouses, and buildings of government agencies, etc., in order to expand the target groups of the Company, both in terms of number of employers and construction types. This can help the Company to diversify risks in terms of revenues and proper contracting; enhance skills of its employees through the



opportunities to deal with various forms of construction work and to learn new techniques from the employers in several industries; raise the quality service levels of the Company; provide opportunities to operate projects with more complexity or higher values; and help reduce dependency on any one model of building construction. Additionally, the Company has developed strategies in various aspects, e.g. product quality strategy, pricing strategy by starting from detailed drawing preparation to realize the actual costs, relationship development strategy to deal with all relevant parties. Details of the strategies are already presented in the topic of Marketing and Competition.

Moreover, the Company has established missions for its personnel to mutually adhere and follow in order to build the corporate to grow sustainably, such as creating customer satisfaction, delivering quality work within the specified period, and personnel development to have up-to-date knowledge about technology and become adaptable under changing social conditions.

TEKA'S Core Value comprises :

<u>T</u> eamwork	Build good teams
<u>E</u> xcellence	Create outstanding work
<u>K</u> nowledge Improvement	Develop aptitude and enhance knowledge
<u>A</u> ccountability	Be accountable
<u>S</u> ustainability	Deliver quality work sustainably

1.1.2 Major changes and development : Change of shareholding structure or other important events

Year	Description
1984	- Established the Company on January 10, 1984 under the name of "VST Engineering Co., Ltd." with the registered capital of 1.00 Mbaht divided into 10,000 ordinary shares with par value of 100.00 baht in order to operate business as a construction contractor and building material trader.
1986	- Stopped trading building materials and focused on operating business as a construction contractor.
1990	- Changed the Company name to "Teka Construction Co., Ltd." - Increased the registered capital from 1.00 Mbaht to 3.00 Mbaht by issuing 20,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations. - Moved its Head Office to 102/109 Thetsaban Songkhro Rd, Lat Yao Sub-district, Khet Chatuchak District, Bangkok 10900
1994	- Increased the registered capital from 3.00 Mbaht to 12.00 Mbaht by issuing 90,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations.
1995	- Increased the registered capital from 12.00 Mbaht to 50.00 Mbaht by issuing 380,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations.
1996	- Increased the registered capital from 50.00 Mbaht to 60.00 Mbaht by issuing 100,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations. - Received an assignment from King Mongkut's University of Technology North Bangkok to execute construction of the educational building project at the value of 525.3 Mbaht



Year	Description
1998	- Received an assignment from King Mongkut's University of Technology North Bangkok to execute construction of the Nawamintrachinee Building Project at the value of 423.8 Mbaht
1999	- Increased the registered capital from 60.00 Mbaht to 150.00 Mbaht by issuing 900,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations.
2001	- Received an assignment from J&W Development Co., Ltd. to execute construction of buildings in Park Thonglor Project at the value of 114 Mbaht as the first service-apartment building construction project of the Company.
2004	- Received an assignment from SC Asset PCL to execute construction of Centric Place Condominium Project at the value of 128 Mbaht as the first condominium construction project of the Company.
2010	- Being certified with ISO 9001:2008 – Quality Management System.
2012	- Received an assignment from Ananda Development PCL to execute construction of Ideo Mobi Sathorn Condominium Project for the value of 380 Mbaht as its first construction project assigned by Ananda Development PCL Group.
2013	- Received an assignment from MBK Real Estate Co., Ltd. to execute construction of Quinn Ratchada 17 Condominium Project at the value of 1,208 Mbaht as its first construction project with the value of more than 1,000.00 Mbaht.
2014	- Moved its Head Office to 28 Soi Ngamwongwan 6, Tambon Bang Kaen, Amphur Mueng Nonthaburi, Nontaburi Province 11000
2017	- Received an assignment from Expressway Authority of Thailand to execute construction of the Traffic Control Center Project at the value of 2,543 Mbaht as the construction project with the highest value since the establishment of the Company.
2018	<ul style="list-style-type: none"> - The Wanitwat Family adjusted the shareholding structure from directly holding shares in the Company to indirectly holding shares via Wanit Holding Co., Ltd. - Increased the registered capital from 150.00 Mbaht to 225.00 Mbaht by issuing 750,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations. - Being certified with ISO 9001:2015 – Quality Management System.
2019	<ul style="list-style-type: none"> - Registered transformation from Company Limited to Public Company Limited - Change from the initial par value of 100.00 baht to the new par value of 1.00 baht. - Increased the registered capital from 225.00 Mbaht to 300.00 Mbaht by issuing 75,000,000 new ordinary shares with par value of 1.00 baht to initially offer sales to the public.
2020	- Received an assignment from Noble Development PCL to execute construction of Nue Noble Srinakarin-Lasalle Condominium Project at the value of 798 Mbaht and Nue Noble Ngamwongwarn Condominium Project at the value of 597 Mbaht as its first construction project assigned by Noble Development PCL Group.



Year	Description
2022	<ul style="list-style-type: none">- The Company announced the Initial Public Offering (IPO) on 2 and June 6-8, 2022 for 75,000,000 shares at the price of 4.60 baht per share for the total amount of 345 Mbaht, which the remaining amount after deducting costs involved with IPO was 334 Mbaht, and the Company's shares was sold in SET for the first time on June 15, 2022.• Signed a Memorandum of Understanding for business cooperation with Bcons Construction Investment Joint Stock Company ("Bcons"), a company in Vietnam, on June 18, 2022 (Bcons operates business in real estate and construction in Vietnam). The purpose of the MOU was to study opportunities and feasibility of business cooperation both in Thailand and Vietnam markets.
2023	<ul style="list-style-type: none">• The company has continuously been trusted by Noble Development Public Company Limited to be the builder of the New Connex Condo Don Mueang condominium project worth 954 million baht and has been trusted. Continuing with Sansiri Public Company Limited to be the builder of the Ratchathewi condominium project worth 1,098 million baht, the company's reputation for quality resulted in the company being trusted by a new customer, Real Lasalle 17 Company Limited, to be the builder. ARLO LASALLE 17 project worth 398 million baht• The first year after being listed on the stock exchange, the company received a good corporate governance score (CGR 2023) at the level of "Very Good" from the Thai Institute of Directors Association (IOD), which reflects that the company has good governance. Good business meets international standards.

Illustrations of Construction Work Examples of the Company



Quinn Ratchada 17 Project



Escent Rayong Project



Rhythm Sukhumvit 42 Project



Ideo Mobi Sukhumvit 66 Project



Mercure Ibis Bangkok Sukhumvit 24 Project



Quinn Sukhumvit 101

1.1.3 Use of increasing registered capital : As the Company announced the Initial Public Offering (IPO) on 2 and June 6-8, 2022 for 75,000,000 shares at the price of 4.60 baht per share for the total amount of 345 Mbaht, which the remaining amount after deducting costs involved with IPO was 334 Mbaht, in order to be used as working capitals for possibly increasing amount of construction work in terms of number and values of projects, as well as for procurement, repair, and improving efficiency of machinery and construction equipment, the use of the increasing registered capital ending on December 31, 2023 was as follows :

Unit : Mbaht

Purpose of Usage	Amount of Money according to Budge Plan	Spending Amount during June 9, 2022 – December 31, 2022	Spending Amount during Jan 1, 2023 – December 31, 2023	Remaining Amount on December 31, 2023
As working capitals for business operations	334	-	116.68	217.32

1.1.4 Pledge or Regulations on Listed Securities : The Company has no obligation provided in the Application for the Offer for Sale of Securities /or Requirements for Listing of Securities or Regulations on Listed Securities of SET.

1.1.5 General Information of the Company :

Company Name	Teka Construction Public Company Limited
Securities Abbreviation	TEKA
Business Nature	Construction Contractor
Head Office Address	28 Soi Ngamwongwan 6, Tambon Bang Kaen, Amphur Mueng Nonthaburi, Nontaburi Province 11000
Company Registration No.	0107562000441
Telephone	02 965 9995
Facsimile	02 195 9318
Company Website	www.tekacon.com
Investor Relations Website	https://investor.tekacon.com/en/home
Registered Capital	300,000,000 baht
Paid-Up Capital	300,000,000 baht



1.2 Business Nature

1.2.1 Revenue structure¹

	Separate financial statements for cycle ending on					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Mbaht	%	Mbaht	%	Mbaht	%
Revenues from construction						
Government sector	155.43	9.68	1.80	0.09	0.00	0.00
Private sector	1,438.94	89.65	1,931.23	99.25	2,035.40	98.98
Subtotal	1,594.37	99.34	1933.03	99.34	2,035.40	98.98
Revenues from investment	0.51	0.03	2.55	0.13	5.58	0.27
Other revenues ¹	10.16	0.63	10.25	0.53	15.39	0.75
Total	1,605.04	100.00	1945.83	100.00	2,056.37	100.00

Remark : 1 other revenues mainly consisting of revenues from sales of building materials, and rents

The main revenues of the Company came from construction services, which were accounted for 98.98 % of total revenues in the cycle ending on December 31, 2023; the remaining revenue came from investment and other revenues, which were accounted for approximately 1.02 % of total revenues in the cycle ending on December 31, 2023.

1.2.2 Information about Products and Services

(1) Nature of products and services

The Company is the Main Contractor of the project with directly responsibility toward the owner of construction project. It will hire subcontractors to collaborate on the main construction work, whether it is structure, architecture and Mechanical & Electrical (M&E) work, which it will have engineering teams with expertise to supervise and inspect the operations of subcontractors closely to ensure accurate construction with quality and delivery in accordance with the contractual terms.

Research and Development : None

(2) Marketing and Competition

(a) Marketing Policy for the competitiveness of the Company : The Company prioritizes the development of marketing strategy that corresponds with marketing and competition in the industry, which can be divided into main strategies as follows:

Product quality strategy : The Company focuses on the quality of construction work under good management in order to achieve the construction with good quality, neat, on delivery schedule as stated in the contract, and build project owners' trust in the Company and its reputation in the construction industry. To ensure quality, the Company will plan the construction carefully and select subcontractors with competence and suitable for types of work. It has prepared a register of approved subcontractors, which is deemed as its important database in management. The register will contain various information of subcontractors, e.g. contact information, results of past performance assessed by the Company in various aspects. For example, operations as specified in the plan, quality of work and financial status, etc. In this regard, in every step of the construction, it arranges engineering teams with expertise to supervise and inspect the operations closely to ensure accurate construction with quality and delivery in accordance with the contractual terms.



Pricing strategy : The Company has a pricing policy for the estimation of cost plus margin by considering various factors, e.g. complexity and risk of the work, etc., and adjusting the desired profit margin as deems appropriate. In this regard, for appropriate pricing and risk reducing due to incorrect cost estimates, the Company therefore focuses on cost estimation to be accurate, complete and precise by establishing an estimating and marketing department with a team of personnel with expertise and experience in drawing preparation and cost estimation, which will prepare the BOQ (Bill of Quantity) in details in order to realize the amount and properties of the required materials, and quote the prices of materials and wages for the cost estimation. In addition, during drawing preparation and cost estimation processes, the drawing team of the Company will regularly coordinate with the project owners and their construction management in order to gather the details and reduce any doubts of the Company as much as possible, which will allow the Company to prepare the drawings and estimate costs properly. After the drawing team has finished the preparation and cost estimation, the Company has set up a process to review the accuracy of drawings and cost estimation by the manager of the estimation and marketing department and the assigned project director, who will check the results of drawing preparation and estimate the cost again in order to ensure that the drawing preparation and cost estimation processes are accurate, complete and precise.

Relationship development strategy : The Company focuses on maintaining relationships with relevant parties in its business operations, whether they are project owners, the construction management, subcontractors, and building material vendors, so that its construction runs smoothly and efficiently. The details are as follows.

1. Project Owner : The Company prioritizes construction with accuracy, quality and speed under reasonable prices, which are critical factors considered by project owners. After work delivery, the Company will assess the project owners' satisfaction in order to apply the results and suggestions of the project owners to improve its operations and be able to provide services that better meet the needs of the project owners. Additionally, the Company has established a team that will periodically discuss with the project owners to maintain good relationship, and collect information on new construction project plans of the project owners.

2. Construction management : The Company has a policy to maintain good relationship with the construction management by delivering work with accuracy, quality and on schedule in order to reduce the chance of conflict with the construction management, while good relationship with the construction management can create opportunities that the construction management will recommend the Company to other project owners.

3. Subcontractors : The Company has a policy to maintain good relationship with subcontractors by assigning work suitable for their competence so that the subcontractors can deliver work with accuracy, quality and on schedule to the Company, making payments as specified in the contractual terms and on time, and allocating work to the subcontractors continuously in order to reduce risks of subcontractor recruitment. So far, the Company has not significantly relied on any specific subcontractor.

4. Building material vendors : The Company has a policy to maintain relationship with building material vendors by making payments for the products according to the terms and on time, and discussing with the building material vendors periodically in order to realize its schedule of building material purchases, and reduce the risk of building material procurement.

(b) Target employer group

Target employers of the Company can be divided into 2 groups that are: (1) employers in private sector and (2) employers in government sector, However, the job acceptance ratio will focus on the private sector more than the government sector. Which the Company emphasizes on building construction services, e.g. residential buildings, factory, offices, educational buildings, hotels and commercial buildings, etc. The Private sector, the Company will focus on work assigned by employers with stable financial status and good reputation in the industry in order to reduce risk of collecting payments as it will assess the employers based on their credibility in various aspects, e.g. financial status, payment history (in case with former employment), reputation in the industry and past works, etc.



During the past year 2023, the group of employers at the company The winner of the bidding will be the country's leading real estate development companies such as Sansiri Public Company Limited, Noble Development Public Company Limited, Ananda Public Company Limited, Pruksa Real Estate Public Company Limited, Real Asset Company Limited, etc. Most of the projects are residential buildings in the type of High-rise & Low-rise condominiums, with project values ranging from 500 - 1,000 million baht in For the government sector, it will be a parking building project of Energy Complex Co., Ltd. (EnCo), a PTT subsidiary.

The company There is also participation in building construction bidding with target groups that are other government departments such as Thammasat University, Kasetsart University, etc. But with a low average price and the price competition of each contractor is quite intense, This results in lower profit margins compared to higher costs and harder to win bids. However, the company is trying to find ways to improve work development and control costs in order to be able to offer competitive prices in future project auctions.

(c) Competition

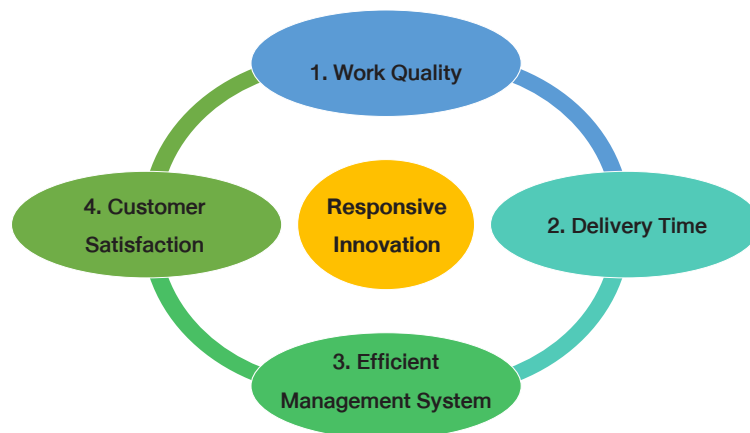
The condition of the construction contracting market in 2023 continues to be affected by the global and domestic economic conditions that continue to deteriorate due to the COVID-19 crisis and the Russian-Ukrainian war. Hamas-Israel War The domestic economy is recovering slowly. The direction of interest rates is rising and foreign purchasing power has not fully returned. This has caused the domestic real estate market, especially condominium sales, to decrease and many real estate developers to postpone new projects. In addition, there is more investment in horizontal houses. And most office buildings still have a lot of space waiting to be rented. In addition, the cost of construction materials has increased, such as rebar and concrete, and labor costs are likely to increase as well. But every contractor must still maintain the continuity of the company's income and personnel. As a result, construction contractors have high competition to win the bidding.

From the above, new construction projects have decreased significantly. Many contractors have to compete highly on price to get the work, with contractors being the main competitors such as 1. Kornit Company Limited 2. T.T.S. Engineering Company (2004) Company Limited 3. Syntech Construction Public Company Limited 4. U Work 999 Company Limited 5. Saengfa Construction Company Limited 6. Westcon Company Limited 7. Siam Multicon Company Limited 8. Company Porn Phra Nakhon Company Limited 9. 27 Engineering Company Limited, etc.

As the price competition continues to be intense and competing companies still offer prices lower than the average price for some projects, the company is trying to make bidding prices that are competitive in the fierce competition. By finding ways to reduce costs. Reduce damage from work but still maintain the quality of work according to standards. By developing innovation Construction Management and price estimation requires more accurate techniques. Including creating alliances that are partners, including vendors, suppliers and subcontractors. To negotiate the best price for joint bidding.

For 2024, the economy is likely to recover from the tourism business and the opening of countries such as China, Middle Eastern countries, and India, etc. As a result, the trend of tourists and investment funds flowing into Thailand is increasing both in Bangkok and main cities. coupled with the trend of urban expansion (Urbanization) where new mass transit lines are ready to open for service, such as the Pink Line, Yellow Line, Orange Line, etc. Therefore, the real estate trend in Thailand is expected to return to growth. In addition, the behavior and lifestyle of the new generation and the rising cost of land will be factors supporting the demand for condominium housing. Especially in urban areas and surrounding areas, which will create new projects. A lot will happen in the future. There is also the construction of a high-speed rail link to three airports, U-Tapao, Suvarnabhumi, Don Mueang, and government policy to develop the Eastern Economic Corridor (EEC) investment area, which will attract foreign investors. Let's invest more in the said area. It has a positive impact on the construction industry because there will be residential construction. Industrial factories, hotels, hospitals, etc. (Source: Analysis from SCB Economic intelligence center : Industry insight: Construction)

Innovation : The Company foresees the importance of innovation development. Hence, it has organized the “Contest for Innovation in Management and Work Quality Systems” Project annually since 2021. Under budget of 60,000 baht, Innovations entered in the contest must respond to the 4 aspects of the Quality Policy that are: 1. work quality, 2. delivery ahead of schedule, 3. efficient management system, and 4. customer satisfaction.



The nature of the project is a team contest to encourage employees from all departments to work as teams with unity and responsibility for the assigned duties, which can develop management and work quality systems to respond to the Quality Policy of the Company, to introduce new concepts or methods with effectiveness that makes the organization more competitive in 2 aspects: 1. increasing and improving efficiency both in terms of quality and time, and 2. reducing costs, reducing expenses and reducing damage.



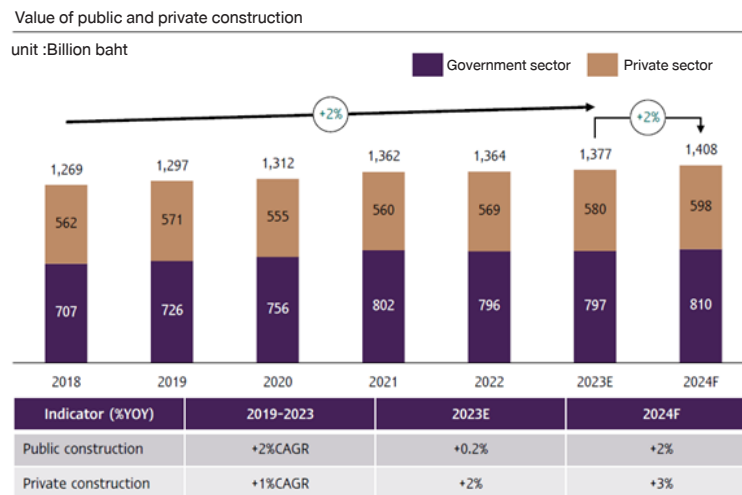
The executives of each department are responsible for promoting and supporting their employees to submit work to the competition. Executives must provide encouragement and advice. In addition, the innovation competition project working group will be responsible for coordinating and mentoring various agencies. Including communicating to executives and employees to understand project details correctly. Be clear and present work for the competition that meets the project objectives. The winning projects will be put to actual use in construction. As for projects that do not receive awards, they will receive good comments from the committee to go back and improve and submit them to compete in the following year. For 2023, there is a total number of projects submitted to the innovation competition. 15 project And the project that won the contest is “tad eit tad gai tad jai tad yak”

Thailand Economic Outlook

In 2023, residential real estate market activities reflect a better recovery. But it's still not thorough. This is from confidence in the economic recovery after Covid subsides and the recovery of the tourism sector. However, when considering the activity of buying and selling new homes, the recovery has not yet been comprehensive. This is because the overall

purchasing power of households is still fragile due to the burden of high living costs and debt. Although it is thought that we may see an acceleration in the transfer of residential ownership. After the LTV relief measure will end and the measure will be renewed in 2024, it still depends on the ability and qualifications of home buyers.

In addition, the SCB Economic intelligence center has analyzed the overall condition of the construction industry in 2024 (SCB EIC Industry Insight) that the overall value of the construction industry in 2024 is likely to expand +2%YOY, reaching 1.4 trillion baht from expansion. of construction in both the public and private sectors



(Reference: Analysis SCB Economic intelligence center ISQJ Industry insight : Construction)

The value of public sector construction in 2024 is likely to expand +2%YOY, reaching 810,000 million baht. Public sector construction will face the challenging factor of delays in preparing the 2024 annual budget, which will affect the value of public sector construction in Q1-Q2/2024 and it is expected that disbursement will be able to be accelerated during Q3/2024, which is the end of the fiscal year. However, there will be bidding for new mega projects, with various agencies preparing to present them to the committee meeting. Minister approves The government places importance on improving the transportation system on land, water and air. There is an opportunity to accelerate the development of rail transportation that is linked to other transportation. In addition, investment promotion policies also create opportunities to accelerate the development of related construction projects. Both government and private sector projects

The value of private construction in 2024 is likely to expand. Continuing to stand at 598,000 million baht (+3%YOY) Private construction received support from the expansion of the value of condominium residential construction in line with the opening of new projects that have begun to recover in 1-2 months. the previous year, including the expansion of the value of office building construction. retail space and industrial factories. In addition, retail space and hotels are being renovated to support the recovery of purchasing power within the country and foreign tourists. However, household debt is high. and the price of new housing that has increased It's a challenge. towards the launch of the project and construction of new housing Especially in the middle price group and below, including having to keep an eye on oversupply conditions that may cause the postponement/cancellation of commercial real estate projects that do not have potential. Especially office building construction projects in some areas.

In summary, the construction sector still faces challenges both in 2024 and in the medium term, including high construction costs and financial liquidity risks. and pressure to reduce emissions CO21)Increasing opportunities to generate income and control construction costs. Construction contractors must adjust their coping strategies, including:



1) Increase the opportunity to create income. and control construction costs By developing potential and cooperate with partners in order to participate in bidding for a variety of construction works Joint investment between the public and private sectors, be careful of bidding in price competition. Including making a contract to order construction materials in advance. in accordance with the needs of use

2) Manage financial liquidity By adjusting the proportion of government construction work. and the private sector appropriately Including completing construction as planned. To be able to disburse funds as scheduled

3) Reduce CO2 emissions by finding partners with environmentally friendly construction materials. Increase energy efficiency Invest in nanotechnology for construction Emphasis is placed on measuring greenhouse gas emissions. including setting goals and environmental indicators

(3) Procurement of Products and Services

Nature of product attainment : The Company has 2 channels for project employments as: (1) participating in project bidding, and (2) negotiating directly with the project owners. It has the estimating and marketing department to perform market research for new projects. Before the Company enters the project bidding or negotiates with project owners, it will evaluate its capabilities to accept the assignment to ensure that it will be able to deliver work with quality and on schedule in order to build project owners' trust in the Company, which will make the project owners more likely to choose the service of the Company in the next construction projects and create good reputation for the Company in construction industry.

Procurement of raw materials for production : Another factor that affects the cost of construction is building material prices, which is deemed an important cost to be considered. The volatility of building material prices can significantly affect the contractor's performance. The Company recognizes the importance of risk from fluctuations in building material prices. Thus, it hedges against risks by reserving or placing orders for building materials in advance to insure prices for certain building material types that are highly volatile upon project employment, e.g. rebars with relatively high price volatility compared to other types of building materials. The management of the Company will regularly monitor situation of building material prices in order to assess their trends and order individual building materials accordingly. The procurement of building materials will be conducted with local dealers or distributors, or directly from manufacturers for quality products at fair prices.

Procurement of materials and equipment : The procurement department of the Company has prepared approved vendor list, which is a register of vendors assessed by the Company as suppliers of suitable materials and equipment, and purchases from vendors on the list only in order to control the quality of materials and equipment. Regarding the approved vendor list, the Company will assess the qualifications of vendors in various aspects, e.g. identity, financial status, quality of materials and equipment, ability to deliver, and after-sales services, etc. It has a policy to evaluate vendors every 3 months in order to update the database, and check if each purchase has any issues, e.g. quality of materials and equipment and speed of delivery, etc.

For each order, the Company will compare quotations of about 3 vendors on the list in terms of prices and other conditions. However, in some cases, it may have to purchase materials and equipment from vendors without such comparison because (1) the products are specific, or (2) the project owners specify the vendors. For some building material items, it may hedge the risk due to high price volatility of building materials, e.g. rebars, by ordering or reserving materials in advance. Regarding construction equipment, e.g. tower cranes and passenger elevators, etc., the Company has a policy to both outright purchase and rent by considering its work plans and necessity for long-term use. If it deems that the equipment can be used for a long time and continuously in several projects, it may consider purchasing such equipment. If any equipment is used slightly and occasionally, it may consider renting the equipment instead.

Labor employment : The Company has its own labors as well as employs subcontractors, which its employment department will prepare approved subcontractor list, which is a register of subcontractors assessed by the Company as being qualified and responsible subcontractors, and employs only those on the list of subcontractors in order to control its construction quality. Regarding the approved subcontractor list, the Company will assess the qualifications of subcontractors



in various fields, e.g. identity, work experience, work quality of work, and responsibility for work delivery, etc. It will evaluate subcontractors every 3 months to update the database, and check if each work has a problem or not, e.g. work quality and responsibility for work delivery.

For each subcontractor employment, the Company will consider qualifications of subcontractors that correspond to the scope of employment. Regarding the prices, the Company has prepared the reference wage rates, which are updated every 3 months, with details according to each work nature. The employment department will negotiate with subcontractors to set up their wages within such rates in order to be qualified for the employment. The Company hires subcontractors for all work scopes, whether for structure, architecture and Mechanical & Electrical (M&E). However, the amount or scope of work in the employment depend on the assessment by the Company as whether the subcontractors are competent enough to operate or not, along with the cost of self-operations in comparison with cost due to subcontractor employment.

Construction : The construction process will start from the drawing department prepare Shop Drawings, which specify detailed construction information, so that the construction department can build the buildings according to the design of the project owners. The drawing department will complete the shop drawings within 1 month before the start of each construction step, and submit such shop drawings to the construction management, who represents the project owners in order to supervise the construction of the Company, for consideration and approval before the construction can proceed according to the shop drawings.

At the same time, the construction department will prepare the master plan together with the construction management. The construction plan will specify the construction steps according to the milestone and construction period for each step so that all parties can realize the clear schedule and be able to complete the construction within the schedule as stated in the contract. For every construction step, the Company will organize engineering teams with expertise to supervise and inspect the performance of its construction workers and those of subcontractors closely to ensure accurate construction with quality and delivery according to the terms in the contract. After each construction step is completed, quality and correctness of the construction will be checked from several viewpoints for mutually reviewing, namely: (1) the builders conduct self-assessment after the completion of construction in each step before delivering the work to project commissioners to proceed with the construction, and (2) inspection by the Company's teams assigned to supervise the operations, e.g. the foreman or field engineer, in order to control the overall quality before delivering to the construction management. During construction, the Company may deliver some work. After completing the steps or schedule according to the conditions of the contract, the Company will deliver the entire work to the construction management to inspect and later accept the work delivery.

(4) Operating assets : Presented in Attachment 4

Policy on Investment and Supervision in Subsidiaries and Associates

The Company has a policy to invest in other companies relating to its main business in order to extend or increase business opportunities as well as support the main business so that the operations of the Company Group are with flexibility and generate increasing returns to stakeholders, with the details as follows:

1. The Company will co-invest in other companies with similar business operations or corresponding to its business in order to encourage the Synergy.
2. The Company will invest in any companies with credibility and ethics in their business operations, which become beneficial to the society and overall economy.

In this regard, the Company (including its subsidiaries and associates) may consider additional investment in other business if the business has potential to grow, increase business opportunities or become helpful for businesses of the Company Group, which can generate good returns on investment. For the consideration on investment, the Company will analyze the feasibility of investment, consider potentials and risk factors of the investment by organizing proper procedure for investment analysis, which must obtain endorsement and/or approval from the Board and/or shareholders' meeting of the Company (depending on cases). In this regard, the request for approval on the investment must in accordance and in



compliance with relevant laws on Public Company Limited, Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission, and Notification of the Board of Governors of the Stock Exchange of Thailand.

Work with unearned revenue

On December 31, 2023, the Company has 8 projects during after-sales services and pending operations, and some other projects, which the total values of unearned revenue is 2,554.55 Mbaht with details as follows:

Project	Agency	Project Value (Mbaht)	Unearned Revenue (Mbaht)	Expected Completion Period
1. ARLO Lasalle 17 Project	Private	307.32	55.98	Quarter 1 of 2024
2. Car park Building E - EnCo Terminal (Enter)	Private	141.21	4.28	Quarter 1 of 2024
3. The Line Phahonyothin Park building C	Private	497.14	25.75	Quarter 2 of 2024
4. DTGO Campus Project	Private	749.50	17.71	Quarter 2 of 2024
5. Nue Donmuang Project	Private	898.37	354.43	Quarter 2 of 2024
6. Nue Mega Plus Bangna	Private	894.38	520.72	Quarter 4 of 2024
7. Ideo Ramkamhaeng-Lamsali Station	Private	734.97	612.35	Quarter 3 of 2025
8. Shush Ratchathewi phaya thai Project	Private	1,030.03	963.33	Quarter 3 of 2026

Because after the contract begins, there may be a request for drawing modification the Project Owner, or a request for construction period extension from the Company, which may increase the project value, or delay project completion beyond the expected completion period as previously notified the Stock Exchange.

1.3 Shareholding Structure of the Company Group : On December 31, 2023, the Company has no subsidiary or associate.

List of the Top 10 Major Shareholders on March 10, 2023

Rank	Major Shareholder	Amount (share)	% Share
1	Wanit Holding Co., Ltd.	224,980,000	74.99
2	Thai NVDR Co., Ltd.	7,553,406	2.52
3	Ms. Siriwan Jungthirapanich	2,000,000	0.67
4	MR. Kritsana Hongwichit	1,864,000	0.62
5	Mr. Maitree Sunthornwan	1,558,000	0.52
6	Mr. Anawat Chatsirikul	1,400,000	0.47
7	Khun Sorutjanee Kanjanapras	1,210,000	0.40
8	Doctor Sittiphong Lapanich	1,150,000	0.38
9	Mrs. Ratri Sungkawang	1,125,000	0.38
10	Mr. Natthanicha Orapin	1,062,500	0.35

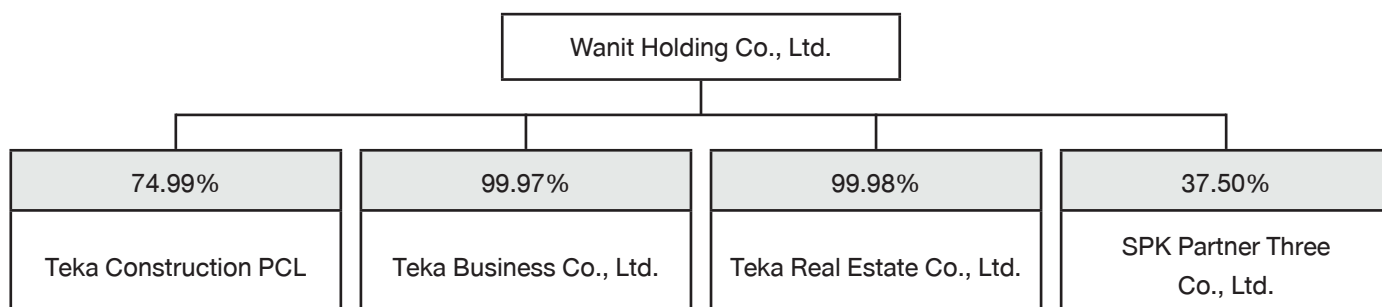


Details of the Majority Shareholder

On December 31, 2023, Wanit Holding Co., Ltd., which is the majority shareholder of the Company (74.99%), has the list of its shareholders as follows :

Rank	List of Shareholder	Amount	%
1	Mr. Wirasak Wanitwat	805,000	35.00
2	Mrs. Siriwan Saksuriya	460,000	20.00
3	Mr. Peerawat Wanitwat	460,000	20.00
4	Ms. Parinda Wanitwat	460,000	20.00
5	Mr. Somchai Wanitwat	115,000	5.00
	Total	2,300,000	100.00

1.3.3 Relationship with the business group of the Majority Shareholder : Relationship between the Company and Wanit Holding Company Group is without any dependence on or competition against each other.



Wanit Holding Co., Ltd., is a company that the Wanitwat Family holds all its shares with details of business operations as follows:

- Wanit Holding Co., Ltd. operates business as a Holding company.
- Teka Construction PCL operates construction business.
- Teka Business Co., Ltd. operates office space rental business.
- Teka Real Estate Co., Ltd. operates horizontal development business.
- SPK Partner Three Co., Ltd., is an investment in condominium development projects with Ananda Development PCL and other contractors.
- The Company rents office space from Teka Business Co., Ltd., which is a company operating office space rental business. (Please additional detail in Related Party Transaction.)

Agreements between major shareholders : None

1.4 Amount of Registered Capital and Paid-Up Capital

1.4.1 The Company has the registered capital of 300 Mbaht and paid-up capital of 300 Mbaht, which is divided into 300 million ordinary shares set at a value (par) of 1 baht per share.

1.4.2 Other shares with ประเภทอื่นที่มีสิทธิหรือเงื่อนไขต่างจากหุ้นสามัญ : None

1.4.3 Convertible shares or securities as underlying securities: None

1.5 Issuance of Other Securities : None



1.6 Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profits according to its separate financial statements after deducting taxes and reserve funds of all types as defined in the laws and its regulations each year, provided that there must be no accumulated loss in the shareholders' equity according to its separate financial statements. However, the dividend payment rate is subject to change. It depends on the operating results, financial status, liquidity, the need for working capital, investment plans and future business expansion, market conditions, suitability, and reserves for loan repayment. or conditions and restrictions as specified in the loan agreement and other factors related to operations and management of the Company, subject to the condition that the Company must have sufficient cash for its business operations. And such action must be in the best interests of the shareholders. And in accordance with the law, rules, regulations or other relevant notifications.

In this regard, the resolution of the Board for the approval of dividend payments must be presented to request approval from the shareholders' meeting, except for interim dividends, which the Board has the authority to approve interim dividends when it considers that the Company has sufficient profits to do so, and reports such interim dividends in the next shareholders' meeting.

Description	2021	2022	2023
1. Interim dividends (baht : shares)	0.64	0.07	-
2. Annual dividends (baht : shares)	-	0.13	0.105
3. Total dividends (baht : shares)	0.64	0.20	0.105
4. Earnings per share (baht : shares)	0.56	0.45	0.26
5. Dividend Payout Ratio (%)	114.27	50.03	41.14

Dividend Policy of Subsidiaries

Although the Company has no subsidiary currently, the Company develops the Dividend Policy of Subsidiaries in case that it has subsidiaries in the future. Dividends will be paid to shareholders of subsidiaries at a rate of not less than 40% of net profits according to the separate financial statements of subsidiaries after deducting taxes and reserve funds of all types as defined in the laws and regulations of the subsidiaries each year, provided that there must be no accumulated loss in the shareholders' equity in the separate financial statements. In this regard, dividend payments of companies, which are listed under supervision of a specific regulatory body or conduct business under specific laws, must comply with the laws, rules or regulations of the regulatory body to ensure that dividend payments of subsidiaries are in accordance with the principles of corporate governance with transparency and verifiability. When the subsidiaries pay dividends, the Board of each subsidiary will report the matters to the Board of the Company in the next Board Meeting.

2. Risk Management





2. Risk Management

2.1 Risk Management Policy, Structure and Plan

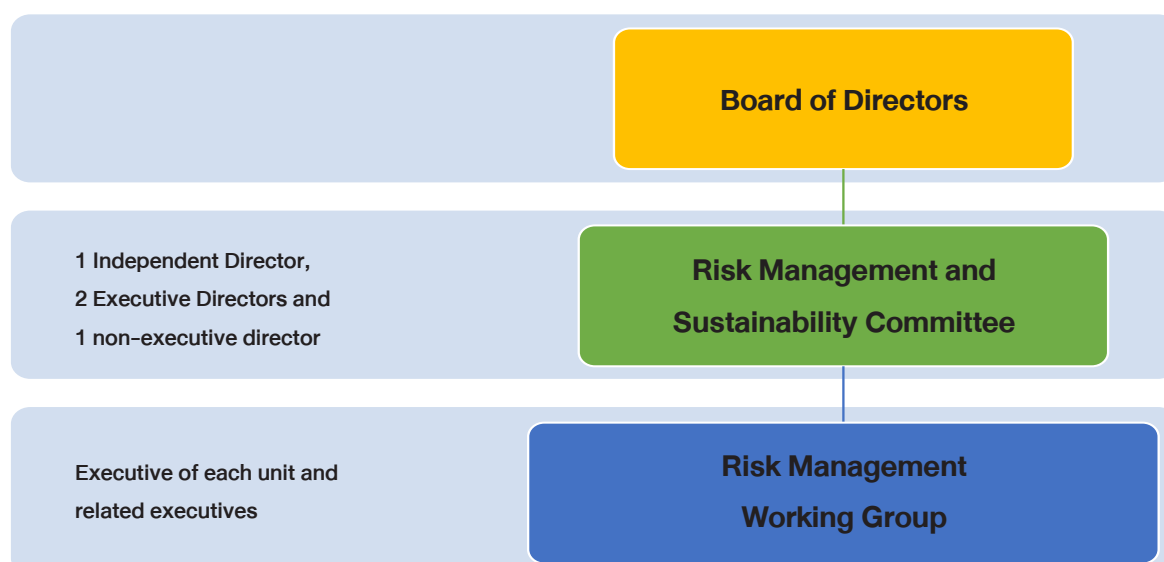
The Company recognizes the importance of risk management as a part of good corporate governance, and the foundation that enables the Company to achieve its objectives and mitigates the impacts from major events possibly occurred to the shareholders. Therefore, the Board has established the Risk Management Policy and the Risk Management Structure to ensure that risks can be managed in a timely manner. In this regard, the Risk Management Policy and guidelines are summarized as follows.

The Company specifies risk management as responsibilities of employees at all levels, who must be aware of the risks in their operations. Executives must communicate with employees that risks are an inherent part of everyone's daily life and work processes. Every employee is responsible for identifying and evaluating the risks associated with their work, as well as developing appropriate measures to manage risks. In addition, supervisors must raise awareness of subordinates to be cautious. If employees see that any risks surpass their abilities to manage, the employees must inform the supervisors in hierarchical order according to the severity so the supervisors can participate in the solutions to those risks in order to manage them to be within acceptable levels. However, executives and employees must establish guidelines to prevent and mitigate risks from the Company's operations in order to avoid possible damages or losses, and regular follow-up and assessment of risk management.

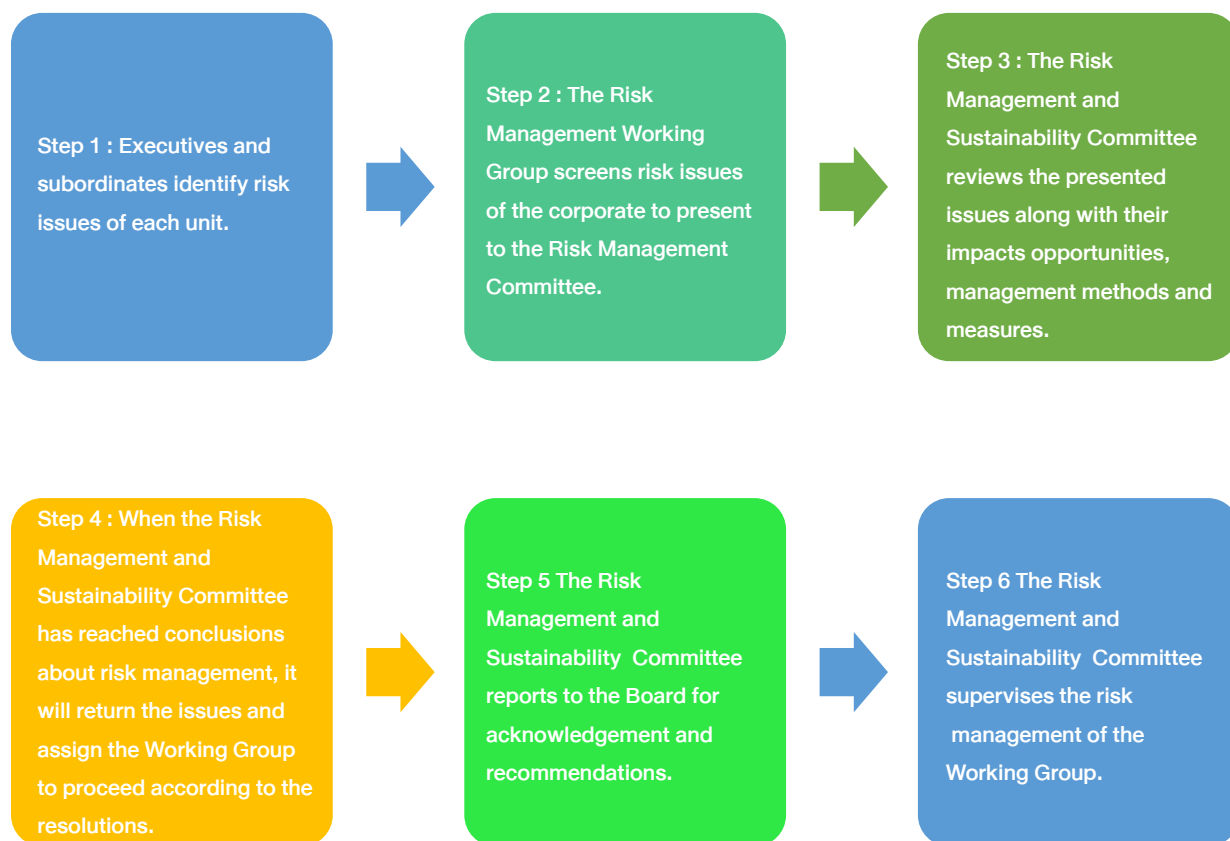
The Company has implemented processes, guidelines and measures to support risk management, as well as effective, appropriate and adequate mitigation strategies in compliance with international standards. The application of risk management system as a part of decision making, strategic planning, work plans, and operations of the Company includes identifying, analyzing, estimating, prioritizing, managing, controlling, monitoring, reporting, assessing, and communicating the information about the risks continuously, consistently and thoroughly throughout the Company.

The Board has appointed the Risk Management and Sustainability Committee, which comprises 1 Independent Director and 2 Executive Directors and 1 non-executive director to determine the framework and risk management plan at corporate level, examine, monitor and assess risks that affect the achievement of vision, objectives, goals or operational strategies of the Company, as well as specify measures to manage risks to be within acceptable levels. Details about its operations appear in the report topic about the Risk Management and Sustainability Committee.

In order to ensure timely risk management, the Risk Management and Sustainability Committee has appointed the Risk Management Working Group, which comprises the highest executive of the corporate, the top four executives, Construction Director and related executives in order to apply various measures and monitor risks in timely manners. The full version of the Risk Management Policy can be found on the Company's website.



Identification of Risks at Corporate Level



2.2 Risk Factors in Business Operations of the Company

The Risk Management and Sustainability Committee has categorized risk factors, which may affect business operations of the Company into 6 types Including strategic risks Operational Risk financial risk Information Technology Risk Management risk and legal compliance risk Details as follows

2.2.1 Strategic risks : Because there are many large and small contractors in the market, the price competition is intense. Higher competition may put the Company at risk in regard to revenue continuity or may cause a decrease in profit rates of the projects

Risk Management : Because large-scale building construction is a competition about work quality and on-time delivery, the Company uses a strategy of quality and time as its strength to boost confidence of the employers. Due to such advantages, former employers of the Company invited it to participate in the bidding of new construction projects. Moreover, employers of some projects selected the Company as the constructor, although the Company did not bid with the lowest prices. This reflects that employers do not only consider prices but also other factors, such as construction quality and punctuality, etc. However, the price factor is still one of the important factors for the consideration of employers. Hence, in order that the Company can compete with other competitors, the Company has managed the risks by focusing on maintaining and improving quality, and cost estimation process with a policy to ensure that cost estimation is correct, complete and accurate in order to be able to offer reasonable and competitive prices. Additionally, the management has determined the annual work plan, which help the Company realize about work delivery schedule; promoted the past achievement of large-scale building work, e.g. hotels, factories, hospitals, educational institutions; and surveyed condominium market and other construction types in order to seek and participate in bidding of new projects so that the Company can maintain the construction volume.



2.2.2. Operational risks :

2.2.2.1 Risks that affect occupational safety, health, communities and environment : Because the building construction process may affect nearby areas in terms of life safety, properties and the environment, such as accidents caused by construction, noise pollution, dust pollution and the collapse of adjacent land due to excavation or construction related to building foundation, etc. Such impacts may cause the Company to be subject to complaints or lawsuits from those affected and may harm reputation and credibility of the Company.

Risk Management : In order to reduce risks of accidents, which may affect the projects and the surrounding areas, the Company has published the safety manual and regulations in construction sites for relevant parties, and arranged trainings in order to raise awareness of employees and subcontractors for the understanding about safety, which the number of trainings is more than that required by laws. Additionally, safety officers at all levels must survey if the employees have complied with safety rules of the Company, while Head of each unit is also the regulator and randomly checks to ensure that employees comply with their operations manual and the safety manual. If it is found that anyone fails to comply with the manuals and regulations about safety, immediate punishment will be considered. In addition, the Company places importance on the environmental impact by following the Environmental Impact Assessments approved by the Office of Natural Resources and Environmental Policy and Planning, and focuses on minimizing the impacts to reduce potential risks. The Company has established preventive measures, such as the use of nets and water spraying to prevent dust leaking into nearby areas, and only daytime operations for some construction with noise pollution. Moreover, the Company has arranged for community relations officers to collect feedback from the communities around the construction sites in order to attentively seek the solutions.

2.2.2.2 Risks from labor shortage and subcontracting : Because labor is one of the important factors in the construction business. Government orders about foreign workers administration and minimum wage adjustment inevitably impact the Company in costs, process and increasing duration related to labor recruitment, which directly affect the project profits and subcontracting for the construction, e.g. structural work, architectural work, and building systems. The amount or scope of subcontracting work will depend on the estimation whether the subcontractors have sufficient capacity to perform the operations. If the Company is unable to sufficiently employ subcontractors, this may affect its capability to undertake and deliver the work.

Risk Management The Company continuously monitors situations, news, and changes in government policies related to business operations in order to use such information for appropriate business planning. Under the principles of human rights, the Company treats its workers without bias against race or religion. The Company continually strives to build good relationships with small contractors, and hires new small contractors to increase the number of the qualified ones in the list of small contractors, which will help expand the employment and reduce future recruitment risks. In regard to costs, the Company manages risks by constantly monitoring the wage situation, and determining reasonable profit rates, which will help reduce the risk of project losses. For subcontractors, the Company will examine the operating capacity and subcontracting costs in comparison with its own operations based on the approved subcontractor list, which continuously evaluate the qualifications of subcontractors in various aspects, e.g. identity, work experiences, quality of work and responsibilities toward work delivery, in order to update the database and to estimate the adequacy of subcontractors for the Company's workload. The Company also has a policy to maintain relationships with subcontractors in order to reduce risks of losing quality subcontractors.

2.2.2.3 Risks from construction material prices : Prices of some construction materials, e.g. steel, cement and bricks, are referred to world market prices. Because in general, construction contracts have fixed project values, an increase in costs may cause a decrease in profit rate, and the case that the Company needs to purchase too many of construction materials from some vendors leading to the risk of overreliance on the vendors. This also affect the Company if the vendors cannot supply construction materials to the Company on schedule, or raise the construction material prices.



Risk Management The Company is well aware of such risks. Therefore, it has a policy to order or reserve critical construction materials in advance right after being employed, esp. rebars that have huge price volatility compared to other construction materials. Additionally, the situation of construction material prices has been monitored regularly in order to speculate the price trend for proper purchase planning of construction materials. The administration starts from the procurement of construction materials as the Company prepares the vendor list and purchases from the vendors on the list by comparing prices and product quality in order to obtain quality construction materials at reasonable price levels. Moreover, the construction contracts made with some real estate entrepreneurs require the real estate entrepreneurs to accept risks about fluctuating material supply.

2.2.2.4 Risk from incorrect cost estimates or costs higher than budget. Generally, construction contracts are lump-sum contracts. The employer and contractor will determine the scope of work. and agree on the price in advance, so the cost estimate is accurate. and controlling costs according to estimates Therefore, it is one of the important factors that construction contractors pay attention to. This is because cost estimation discrepancies directly affect the project's profitability.

Risk Management : The Company, as a contractor, must rely on experience and ability to accurately estimate costs. So that the price can be set appropriately. and reduce risks that may occur. Throughout the past, the company has given importance to the cost estimation process. and has a policy to estimate costs to be accurate, complete, and accurate. The company has a price estimation and marketing department. which has a team of personnel with expertise and experience in replicating models and estimating costs The said team will carefully copy the BOQ (Bill of Quantity) drawings so that they can know the amount of materials required and the characteristics of the materials. and investigate the price of materials and labor In order to know the cost of materials and labor for cost estimation. In addition, during the process of modeling and cost estimation. There will be regular coordination with the project owner and project consultants. In order to know the details and reduce the company's doubts as much as possible, which will make the company Able to reproduce designs and estimate costs appropriately. After the modeling team has completed the modeling and cost estimation, there will be a process to review the accuracy of the modeling and cost estimation. By the manager of the price estimation and marketing department and the assigned project director Will come in to check the results of the removal and estimate the cost of the design again. When receiving work, the company will supervise the use of the budget. From the disbursement process each time, there must be a supporting budget and supervision to prevent spending that exceeds the budge

2.2.2.5 Risk from delays and failure to follow the manual In operating the construction contracting business Punctuality and quality of construction work are one of the main factors that business operators and employers pay attention to. In the construction contract, there will be conditions regarding the time and quality of the construction work, such as the schedule that the contractor must complete the construction. Schedule and conditions for disbursement of wages and the quality of the work that must be delivered, etc. which if the company Unable to proceed according to the established construction plan. It may have various impacts such as reliability. You may have to pay a fine for late delivery of work.

Risk management service method The company has a policy to determine an appropriate and feasible construction plan. There are regular meetings within the project. To follow up on construction progress and problems and report to the management every week. To let the management know the progress status of the project. and can manage various matters within a reasonable time. In the past, the company has experienced construction delays. This is mostly caused by changes in the employer's style and the impact from the spread of the coronavirus disease (COVID-19), which is a problem that most employers understand the reason for. However, the company has never Facing problems with late delivery of work, causing fines from employers

2.2.3. Financial risks : Since the construction business utilizes the money received from the employer, whether upfront payments or pays for performance based on work completion stage, in order to purchase construction materials or hire small contractors. Therefore, in case that the Company is unable to collect payments from the employers within the specified periods, probably due to construction not on target or late payments made by the employers, which will affect the working capital of the Company. If the Company encounters problems with working capital, it may affect the bargaining



power with trading partners in purchasing construction materials, the negotiating power with small contractors, and the opportunity to bid for new projects. Such risks can significantly affect the business operations, financial conditions and performance of the Company.

Risk Management : The Company has reduced risks about inadequate working capital by making the budget plan for each period of each project in accordance with the construction plan so the financial projection can be determined accurately; supervising the construction to meet the timeline in order to be able to collect the payments as scheduled; and examining payment history of the real estate entrepreneurs before undertaking construction work in order to reduce risks of nonpayment or late payments. Typically, the Company uses credit lines from banks to manage liquidity. However, in Quarter 2 of 2022, the Company obtained money from the offering of newly issued ordinary shares to be used as its working capital, which made the Company free of any interest burden and reduced risks in the working capital of the Company as well. (Details about the utilization of the capital increase are presented in topic 1.1.3 Details of the utilization of fundraising money in PART 1 – Structure and Operations of the Company.)

2.2.4. Information technology risks : Because the Company currently uses more IT systems for its operations, from the processing of commercial information to personal data of employees, there are risks related to servers, computer systems and network; risks from software piracy; risks from cyber threats, e.g. cyber theft, data damage, loss or leakage.

Risk Management : The Company has arranged Business Continuity Plan (BCP) and data backup for data recovery in case of emergency. Systems are implemented to prevent theft with assignment of rights to access data by relevant parties only. Additionally, the Company keeps logs of internet usage in order to verify access history, which the employees are required to change their passwords every 90 days. Anti-virus system and firewall are installed and regularly updated, while employees are not allowed to install any software on the computers. Several checkup and protection plans are performed periodically as well.

2.2.5. Administrative risks : Because construction work is a specialized service requiring expertise of knowledgeable executives, the Company with current corporate structure still faces the risk of dependence on key executives, namely the major shareholders, and lack of successors in important positions.

Risk Management : So that Company can manage the business continuously, it has established a policy to nominate successors to key positions, from general directors or higher. For C-level positions, the Nomination and Remuneration Committee will participate in the selection process. In addition, a succession plan and an employee development plan have been established, as the Company arranges a structure for succession mainly based on nominating employees within the organization. It requires that the persons to be promoted must train their team members to be able to perform their duties in their current position before they can be promoted to higher ranks. Additionally, to encourage self-improvement, the Company will select outstanding persons primarily based on their abilities, not based on their seniority or years of service.

2.2.6. Compliance : Because the construction business involves many laws, such as construction law, labor law, environmental law, professional engineering law, personal data protection laws, tax laws, and accounting standards. In addition, when the Company offers its shares on the Stock Exchange, it is obliged to comply with the laws related to securities and stock exchange as well.

Risk Management : The Company plans to manage risks related to compliance with different laws by assigning the executives of each unit to monitor and supervise operations under their supervision to ensure compliance with the laws related to the matters properly, such as labor law supervised by the Chief Administrative Officer, construction-related or professional engineering law supervised by the Chief Operating Officer and related executives. Regarding the new personal data protection law, the Company raises awareness of all employees who have access to personal data by organizing training on compliance with the personal data protection law, including penalties for non-compliance with such laws, to educate the employee. In this regard, for sustainable management, the Company has organized training on ethics and code of conduct in order to encourage employees to be aware of good corporate governance, prevention of conflicts of interest, use of internal information, and anti-corruption. Eventually, if there is a violation of the law, the Company has opened



channels for stakeholders to report any misconduct along with measures to protect whistleblowers and disciplinary action against offenders.

2.2.7 Other risks

2.2.7.1 Emerging risks in the next 3-5 years : After the COVID-19 outbreak, new epidemics are continuously found, such as smallpox and tomato fever. And there may be other epidemics that may have severe impacts similar to COVID-19 or in the case of P.M.2.5 dust that will affect the environment. Or in the case of the Russian-Ukrainian war that has not yet ended? Israeli-Palestinian War There is a risk that it will spread, affecting the world economy and possibly affecting the Thai economy.

Risk management : The company has lessons learned in managing the COVID-19 pandemic, such as organizing preventive measures and proactively screening workers in every project, bubble and seal measures, and other measures that are necessary and appropriate for the situation. Any other Especially the matter of reducing dust or pollution is in the company's management process for safety. and occupational health As for the risk of war that may affect the economic situation, the Risk Management Committee and the Risk Management Working Group will closely monitor news in order to take timely action.

2.2.7.2 Risks due to single major shareholder holding more than 25% : Because Wanit Holding Co., Ltd., is the major shareholder holding more than 25% of the shares with voting rights, as the major shareholder can exercise their right to object to resolutions of the shareholders' meeting on various matters, such as the one required by law to receive a vote of not less than three-fourths of the total number of votes by shareholders, who are present at the meeting with the right to vote. (Details of the shareholding structure are in 1.1 Policies and Overview of Business Operations.)

Risk Management : For transparent operations with a balance of power, the Company has organized management structure consisting of the Board, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, who are knowledgeable personnel, with clear scope of work and authority of the Board and Committees. Additionally, it has also established measures for the transactions connected to the major shareholder, controlling persons, Directors, Executives and persons with conflict of interest. Moreover, it has appointed 4 independent outsiders to join the Board from the total of 7 Directors, designated Independent Directors to become Members of the Committees, and assigned 3 Members of Audit Committee in order to audit and balance the decision making, as well as consider to give advices or approve any transactions before presenting to the shareholders' meetings.

2.2.7.3 Risks on investment of shareholders : Shareholders face risks of unfulfilled investment returns or unsatisfied dividends.

Risk Management : Because the share price depends on stock market conditions, along with the demand and supply of prospective investors at that time, which are beyond the control of the Company. Shareholders may not receive returns as expected. Regarding the dividends, even if the Company is profitable, if at that time the Company has an operational plan that requires money, it may not pay dividends, which results as the shareholders do not receive expected dividends. However, the Company has disclosed details about its performance, together with quarterly analysis reports and explanations by the management, as well as various movements through the information system of SET in order to reduce risks that returns do not meet the expectation of investors. Investors should study various information before deciding to invest.

2.2.7.4 Risks on investment in foreign securities : None

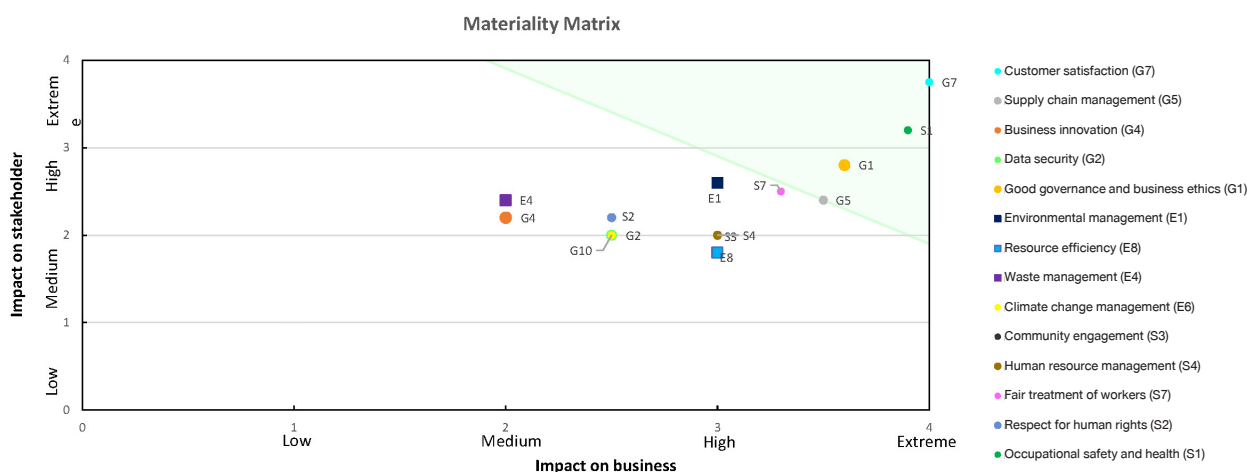
3. Business Maneuver for Sustainability



3. Business Maneuver for Sustainability

The Company has prepared the Sustainability Report as a part of One Report by presenting information from January 1, 2023 – December 31, 2023 according to the reporting framework of the Sustainability Reporting Guide for Listed Companies and Environmental, Social & Governance (ESG) Metrics, Property & Construction Group of the Stock Exchange of Thailand (SET), in order to disclose information on corporate governance as well as economic, environmental, and social operations of the Company to stakeholders in all sectors, as the reporting scope covers operations and various activities of the Company, including office buildings and construction projects that the Company has conducted in Thailand during 2023.

Assessment of Major Sustainability Issues : The Company has considered sustainability issues of the organization using both internal and external information along with the Company's vision, mission, activities, value chain, as well as risks and chances of sustainability issues that affect business operations in comparison with sustainability issues from both domestic and international companies in the same industry as well as industry-specific sustainability standards and indices, such as the Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International (MSCI), and S&P Global. Then, the Company's working groups and representatives of each agency will identify the sustainability issues related to the Company through the analysis and consideration of positive and negative impacts, which have occurred or may occur, on stakeholders based on the expectations of the potentially affected stakeholders. After being clarified, the topics are prioritized and presented to the executives for approval before being implemented as management guidelines to subsequently reduce the negative impacts of each issue and respond to the expectations of stakeholders in regard to the major sustainability issues of the organization.



1. Customer satisfaction G7
2. Occupational safety and health S1
3. Good governance and business ethics G1
4. Supply chain management G5
5. Fair treatment of workers S7
6. Environmental management E1
7. Community engagement S3
8. Human resource management S4
9. Respect for human rights S2
10. Resource efficiency E8
11. Data security G2
12. Climate change management E6
13. Waste management E4
14. Business innovation G4

Essential issues for the operations during 2023 – 2025 are the Top 4, which are 1. customer satisfaction, 2. occupational safety and health, 3. good governance and business ethics, and 4. supply chain management.

3.1 Policies and Goals About Sustainability

Because the Company realizes that only good business performance cannot make the organization grow sustainably, it emphasizes compliance with the principles of good governance, ethics and code of conduct in business operations, which fairly takes into account the impacts on all stakeholders under the responsibility to society, community and environment, as strong piling that support the organization to grow sustainably. The Board of Directors Meeting No. 5/2022 on November 11, 2022, hence resolved to approve the Business Maneuver for Sustainability Policy in place of the Corporate Social Responsibility Policy. Later at the beginning of 2023, it participated in the Sustainability Data Quality Development Project for Listed Companies of SET so that its personnel can understand various contexts of sustainability and implement operational methods corresponding to the sustainability management guidelines of SET. Then, the Board of Directors Meeting No. 4/2023 on November 10, 2023, resolved to approve the amendment of the Business Maneuver for Sustainability Policy by adding sustainability objectives and goals at corporate level to be in agreement with the assessed sustainability issues so its personnel and stakeholders are aware that the Company will operate under good governance that still accentuates on social, community and environmental responsibility as well as human rights principles, and continue to prioritize all stakeholders, which is in accordance with the Sustainable Development Goals (SDGs) of the United Nations. Summary of the Business Maneuver for Sustainability Policy is as follows : <https://investor.tekacon.com/en/corporate-governance/corporate-governance-policy>

Sustainability Management Guidelines at Corporate Level : In order to push all relevant departments to comply with the sustainability data quality development project, the Company has appointed working groups for the Sustainability Data Quality Development Project consisting of relevant department managers, division managers and executives to obtain one-on-one in-depth consultation from experts regarding how to manage and analyze sustainability issues suitably for the business context. For sustainability operations, it has prepared a sustainability action plan and assigned relevant employees to participate in sustainability activities through meetings, trainings, as well as allotted sustainability duties directly to related departments as the relevant parties will continue to apply sustainability principles as part of the work process. In this regard, the performance has been reviewed by hierarchical supervisors before presenting to the executive meetings and then to the Board of Director meetings



Environment



Social



Governance

Environmental Dimension	Social & Community Dimensions	Good Governance & Economic Dimensions
Environmental management	Occupational safety & health	Good governance & business ethics
Resource efficiency	Respect for human rights	Data security
Waste management	Fair treatment of workers	Business innovation
Climate change management	Human resource management	Supply chain management
-	Community engagement	Customer satisfaction



G : Good Governance and Economic Dimensions : The Company places importance on good corporate governance along with good operational performance and promotes responsible operations throughout the value chain. It has established the policy on corporate governance policy, ethics and code of ethics in business operations and other related policies in order to provide frameworks and guidelines for correct operations by its personnel and knowledge transfer to stakeholders. It also raises awareness about good corporate governance among its personnel, provides supporting factors to enable its employees to adapt themselves under change, and discloses information and operational performances completely, transparently and in timely manner so that stakeholders are equally informed. The good governance and economic dimensions of the Company consist of the following issues: 1. good governance & business ethics (details as stated in Part 2 Good Governance), 2. supply chain management, 3. customer satisfaction, 4. data security, and 5. business innovation (details as stated in Section 1 Part 1 Operational Structure).

Issue of data security : The Company realizes the importance of information security as it has currently processed various kinds of data, including personal information through IT systems. It has therefore established the IT Security Policy and guidelines to ensure that the IT systems are good internal control, secure, accurate, reliable and continuously available, and specified standards, guidelines and procedures for users and outsiders performing operations for the Company to acknowledge and comply. The Company has implemented systems to prevent its information or data from being compromised, altered, stolen, destroyed or other actions that may cause damage to the Company from misuse or both internal and external threats. Whenever the systems disrupt or encounter problems, it will correct those crashes and collect data in order to make improvements. It has also included IT risk as a major corporate risk, which the detail about IT risk is specified in Section 1, Risk Management. In addition, the Company recognizes the importance of personal data collection and usage. Therefore, it has developed policies and guidelines for personal data protection to be as strict as the personal data protection laws in order to become guidelines for relevant parties to acknowledge and follow. In this regard, the Company has organized trainings on personal data protection and IT usage for all employees as well as included them as part of the orientation for new employees in order to create awareness and provide protection against various threats. In 2023, there was no cyber attack or personal data leak. At the same time, in order to raise awareness and prevent threats, the Company has launched a project to organize training on IT and cyber security for employees, which can train 100% of new employees. Currently, the data has been studied in order to establish goals and plans for further operations.

Shareholders can study the details of the complete Personal Data Protection Policy at: <https://www.tekacon.com/privacy-policy/>

Issue of customer satisfaction : Policy and guidelines on customer satisfaction

Because customer satisfaction is an important issue affecting the continuous trust in the Company, in order to be chosen as the construction contractor in the next project, the Company therefore focuses on its operations and safeguarding personal information of customers. It has policies and guidelines for personal data protection that cover customers' personal information and has already disclosed such policies on its website. In addition, in order to comply with the ISO 9001:2015 - Quality Management System (QMS), the Company has measured customer satisfaction. In order to ensure that the results are accurate and fair, those responsible for distributing the evaluation forms to customers and analyzing the results are not supervising engineers but ISO QMS agencies. The evaluation forms in use will have different formats depending on the construction periods. The Company has set a target for the satisfaction score of each project at not less than 80%. If the score is in the range that requires improvement, the relevant departments must prepare and implement an improvement plan.

The Company will also apply the satisfaction score as part of performance appraisal of that project as it will use such evaluation results to analyze and develop work procedures in order to achieve maximum satisfaction and to enable continuous development of quality and service, which can raise levels of customers' satisfaction and trust in the following years. In the future, the Company has a project to develop employees, so their operations are satisfactory to customers in order to achieve a satisfaction score of 80% or more.

In 2023, the Company received customer satisfaction score at the level of 77.52 % without any complaint from customers, customer data leakage, or complaint about customer rights violation or quality. The complaint channels are specified in Section 1, Corporate Governance, Section 5.

• **Operations regarding good governance and economy corresponding to the SDGs :**

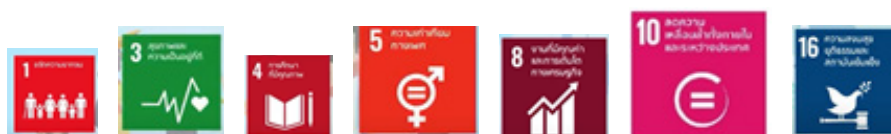


- Eliminate poverty through full employment and fair pay; support competent persons without gender discrimination; promote innovation in production by organizing innovation contests for employees (8)
- The Company has an infrastructure that supports change and promotes its business operations (9)
- Implement good corporate governance in compliance with relevant laws, including code of conduct and business ethics along with anti-corruption and bribery in all cases; and raise awareness for personnel by organizing training (16)



S : Social and Community Dimensions : The Company conducts business by concerning the impacts on all stakeholders fairly under social responsibility and human rights principles. It has provided measures on occupational safety and health as well as good work environment, supported knowledge and competency development in various fields for personnel, and promoted social development and public benefit activities in order to enhance for better society and communities. In addition, the Company has established guidelines and frameworks for social operations in order to comply with the requirements of the environmental impact assessment report, Sustainability Policy of the Company and T-OSH 2019. The social and community dimensions of the Company consist of the following issues: 1. occupational safety and health, 2. human resource management, 3. fair treatment of workers, 4. respect for human rights, and 5. community engagement

• **Operations regarding society and communities corresponding to the SDGs**



- Eliminate poverty through full employment and fair pay; support competent persons without discrimination; promote employment in the area as income distribution to society and nearby communities; and treat workers fairly (1) (8) (10)

- Maintain hygiene; provide various equipment and tools necessary for work safety; training employees about tool usage and practices when in construction areas in order to reduce accidents (3)
- Support education starting from trainings for employees in order to apply learning for organizational development and economy expansion (4)
- Promote educational opportunities for people in remote areas by building libraries for the communities (4)
- Promote gender equality by treating all genders equally, appointing female executives and directors, opposing use of child labors, hiring workers based on abilities of the individuals without third gender discrimination. (5)
- Highlight on human rights at labor level by arranging campsites with sandwich panel walls, which are embedded with heat and sound insulation foam, and gender-segregated bathrooms. (16)



Photo of worker housing



E : Environmental Dimension : The Company complies with laws related to environmental protection as it realizes the importance of reducing environmental impacts caused by business operations, allocates for efficient use of resources and energy, and takes into account climate change management in order to ensure efficient environmental management and minimize the impacts on the environment. In this regard, the Head Office and branches will comply with relevant laws. Each project will also comply with relevant laws. Additionally, if any project has prepared an Environmental Impact Assessment (EIA), the measures specified in the report will also be followed. The environmental dimension of the Company consists of the following issues: 1. environmental management, 2. resource efficiency, 3. waste management, and 4. climate change management.

Operations regarding environment corresponding to the SDGs



- Provide hygienic bathrooms with clean water for consumption, sensor faucets, and wastewater management tanks for offices along with septic tanks in construction sites before discharging wastewater into natural water sources.(6)
- Provide dust barriers, soundproof panels; clean vehicle wheels before leaving the construction areas in order to prevent releasing dust out of the construction site. (3)
- Reusing waste. Effective use of resources For example, using containers to build libraries for schools in need (12)
- Change light bulbs to LED types in order to save energy. In addition, use automatic switches with sensors for the lighting systems in the corridors and bathrooms, which will turn on/off only when people are present in the areas. (13) (7)

3.2 Management for the Impacts on Stakeholders in the Value Chain of the Business

3.2.1 Value Chain of the Business

The company importance to the operations that are consistent with the vision of being a leading construction company and the organization's mission of delivering quality work on time with a good management system. and create satisfaction for customers To build confidence and maintain reputation covering all activities in the company's value chain.

	Marketing and Sales	Pre-Construction	Construction	Delivery	Quality Assurance
Primary activities	<ul style="list-style-type: none"> • Building trust and maintaining reputation for quality and punctuality for the sake of participation in job bidding or continuous employment • Bidding (planning, cost estimation, modelling) • Entering into contracts 	<ul style="list-style-type: none"> • Area survey (construction site planning, worker housing) • Procure/allocate resources (machinery, personnel, labor, etc.) • Purchasing/ hiring process • Temporary utility system preparation • Preparation of construction drawings • Study of working procedures, method statement. 	<ul style="list-style-type: none"> • Construct due to the method statement and control quality during construction in accordance with drawings and plans. • QC inspection by the project owner or consultants • Monitor impacts on safety, environment, and surrounding communities. • Survey on satisfaction regarding quality and safety during construction 	<ul style="list-style-type: none"> • Delivery of work due to planned work inspection points (milestone) • Deliver work to project owner (practical and final completion) 	<ul style="list-style-type: none"> • Contractual warranties
Support activities	<ul style="list-style-type: none"> • Infrastructure - human resource management - use of innovation and technology - occupational health and safety - procurement - corporate communications and community relations 				

3.2.1.1 Primary activities

The Company manages business chains under the good governance, which still emphasizes on Social and Environmental Responsibility with flexibility to be adaptable under changing factors so that all stakeholders in the business chains can grow together sustainably.

(1) Marketing and Sales	
Activities in the Value Chain	Stakeholders
Project recruitment and bidding : Because the Company operates the construction business, its main activities are in the nature of Business to Business (B2B), i.e., starting from the project owner requires building construction, e.g. hospital buildings, school buildings, shopping malls, condominiums, etc. Then, the marketing department of the Company will follow the news about bidding announcement, including the case that any project owner as a former customer invites the Company to bid for a new project. Before deciding to bid, the Company will assess various issues, e.g. its capacity to accept the job, to ensure that it can deliver quality work within the specified period; assess competitors; and assess the credibility of the project owner. Then, the Company will purchase bid envelopes or Terms and Conditions (TOR) in order to prepare project drawings and submit bid prices that it deems appropriate. If it wins the bidding, the Company will sign the construction contract.	<ul style="list-style-type: none"> • Client • Competitors • Employees



(2) Supply chain management or inbound logistics	
Activities in the Value Chain	Stakeholders
Pre-Construction : The Company will prepare the method statement and then carry out the steps as planned, such as conduct the pre-construction area survey to create the construction layout, plan the acquisition and allocation of related resources, arrange temporary utility systems, prepare the machine, personnel and drawings, plan the procurement from Subcontractor list with details of the quality of the work and expertise of the subcontractors, seek labor both locally and from neighboring countries. For labor from neighboring countries or foreign labor, the Company registers all labor so that they can work legally. All labor will be hired by the Company fairly and legally according to Thai labor laws. In case that the Company acquires construction materials itself, it will order or reserve in advance essential construction materials immediately upon receipt of notification letters from the project owner as the winning bid, Letter of Intent (LOI) or Letter of Award (LOA), especially rebar as the prices fluctuate significantly compared to other types of construction materials. Additionally, the situation of construction material prices is regularly monitored in order to assess and apply the construction material price trends in planning and ordering construction materials as appropriate, while the purchases will be made from distributors on the Vendor List by comparing prices and product quality in order to obtain quality construction materials at reasonable prices.	<ul style="list-style-type: none">• Client• Vendors• Employees• Labors• Subcontractors

(3) Operations	
Activities in the Value Chain	Stakeholders
Construction : Construction will follow the method statement as there will be the quality control department to perform QC Inspection in order to be in accordance with the prepared drawings and plans. In addition, work quality and progress will be inspected by the project owners or project consultants again before the work delivery. During construction, there will be staff responsible for monitoring impacts on safety and environment as well as community relations officers looking after nearby communities. Throughout the construction periods, there will be satisfaction surveys regarding quality and safety in order to become feedback for work development and improvement.	<ul style="list-style-type: none">• Client• Employees• Labors• Subcontractors

(4) Work delivery or outbound logistics	
Activities in the Value Chain	Stakeholders
Work delivery : After finishing the construction, the Company will deliver the work to the construction management to inspect whether the construction is complete and meets all requirements in the contract or not. If something needs to be corrected, the Company will make the corrections and request the construction management to perform re-inspection. Then, the construction management will notify the project owner to issue the Completion Certificate to the Company.	<ul style="list-style-type: none">• Client• Employees• Labors• Subcontractors

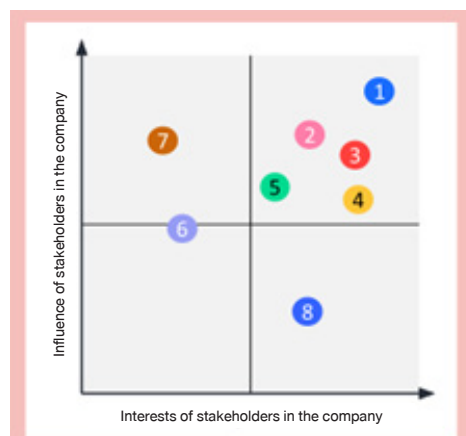
(5) Customer services	
Activities in the Value Chain	Stakeholders
<p>Project warranty : When the Company has received the Completion Certificate from the project owner already, it will issue a warranty letter to the project owner. Typically, structural warranty is 5 years, while warranty for architectural work and mechanical & electrical work is 2 years. If it is a condominium, residents will request the juristic person or project owner to notify the Company. For other building types, the building owners will notify the Company to repair. The customer services will respond by contacting the juristic person or project owner in order to make an appointment for the repair. When the warranty expires, the Company will notify the project owner. Then, the project owner will inspect completeness of the work. If something needs to be corrected, the Company will make the corrections. Then, the warranty letter will be returned to the Company.</p>	<ul style="list-style-type: none"> • Client • Employees • Labors • Subcontractors • Residents • Condominium juristic person

3.2.1.2 Support activities

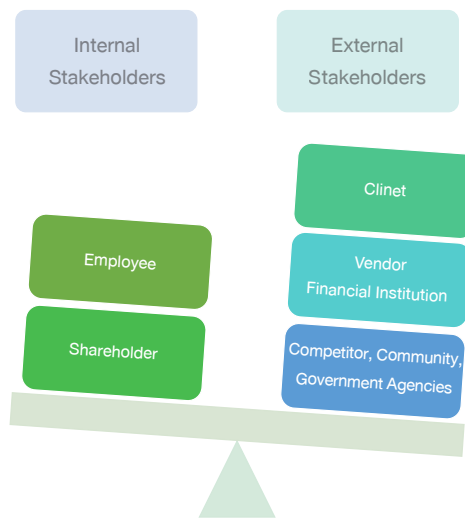
Support activities are what assist the main activities to achieve goals, which are no less important than the main activities, as the Company shall carefully operate and adhere to management criteria, such as human resource management, accounting and finance, information technology, administrative agencies (to contact government agencies), the community relations unit that coordinates with communities surrounding construction areas, etc.

3.2.2 Analysis of the Stakeholders in Value Chain of the Business

The Company realizes and emphasizes participation with stakeholders as it believes that good relationship and trust will encourage the accomplishment as the organization that develops and grows sustainably. The Company has analyzed and divided the stakeholders into 8 groups, and then ranked the stakeholders by considering the criteria for impact levels due to the Company's operations and criteria for influential levels of stakeholder groups on business operations, which is resulted in the following stakeholder groups: 1. customers, 2. vendors, 3. employees, 4. shareholders and investors, 5. surrounding communities, 6. competitors, 7. financial institutes and 8. government agencies.



The Company has internal agencies conducting activities of each Value Chain of the business, such as accounting and finance unit to contact the Revenue Department and banks, the community relations unit to coordinate with communities surrounding construction areas in order to communicate and respond to reasonable request of communities, investor relations unit that informs, listens to or reply any questions of investors, etc. All internal agencies will listen to requests of stakeholders under their coordination, and discuss with the executives to develop guidelines to respond to the reasonable requests of those stakeholders.



Stakeholders	Expectation of the Stakeholders	Response to Expectation of the Stakeholders	Contact Channels
Client (Project Owner / Construction management)	<ul style="list-style-type: none"> - Obtain quality work as scheduled in the contract. - Receive project warranty 	<ul style="list-style-type: none"> - Quality management based on engineering principles. - Operate strictly in regard to the management and safety - Establish agencies to govern and ensure quality work progressing on schedule. - Provide project warranty - Customer satisfaction evaluation 	<ul style="list-style-type: none"> - Meetings - Work site inspection - Satisfaction survey <p>Communication channel, e.g. Line Application Tel : 02-965-9995 ext. 340 Email : estimate@tekacon.com</p>
Vendor	<ul style="list-style-type: none"> - Arrange competition fairly - Pay for the products on schedule 	<ul style="list-style-type: none"> - Selection of vendors is considered fairly by comparing both the prices and quality of the products. - Pay for the products on schedule 	<ul style="list-style-type: none"> - Meetings - Tel: 02-965-9995 ext. 156 - Email: purchase@tekacon.com
Employee	<ul style="list-style-type: none"> - Fair remuneration and assessment of welfare comparable to those in the same industry. - Achieve progress and stability - Potential development in various aspects - With clean and safe working environment 	<ul style="list-style-type: none"> - Assess employees' performance fairly and treat employees according to labor laws and human rights laws without any discrimination - Arrange channels for complaints - Provide employee development - Offer welfare more than those required by laws, e.g. life insurance, provident fund 	<ul style="list-style-type: none"> - Meetings - Performance appraisal - Hearing opinions - Trainings - Activities



Stakeholders	Expectation of the Stakeholders	Response to Expectation of the Stakeholders	Contact Channels
Shareholder	<ul style="list-style-type: none"> - Practice according to the good governance - Good risk management - Growing business can pay dividends continuously. - Complete and accurate disclosure of information with transparency and up to date - Granted with legal rights 	<ul style="list-style-type: none"> - Practice according to the good governance - Good risk management - Growing business can pay dividends continuously. - Complete and accurate disclosure of information with transparency and up to date - Granted with legal rights 	<ul style="list-style-type: none"> - Annual shareholders' meeting - Opp Day each quarter - One Report - Notification channels of SET - Investor Relations website: https://investor.tekacon.com/th/home - Email: ir@tekacon.com - Tel: 02-965-9995 ext. 223
Surrounding Community	<ul style="list-style-type: none"> - Minimum construction impacts on surrounding communities - Prevention against dust and noise for communities - No accident around the construction areas - Listen to opinions of residents around the construction areas 	<ul style="list-style-type: none"> - Construction according to standards and compliance with the Environmental Impact Assessment (EIA) report and related measures. - Measurement of environmental quality to meet standards - Support various activities to promote the quality of life in surrounding communities - Install dust barriers and sound insulation to reduce loudness; clean wheels before leaving the construction areas; install temporary septic tanks during the construction. - Implement safety management strictly. - Establish the community relations unit to coordinate with communities surrounding the construction areas. - There are central service officers for complaints 	<ul style="list-style-type: none"> - Visitation for communications and hearing opinions - Activities surrounding communities - Tel: 094-425-4545 - LineID: cs.tekacon - Email: cs@tekacon.com
Competitor	<ul style="list-style-type: none"> - Fair competition 	<ul style="list-style-type: none"> - Adhere to business ethics and code of conduct 	<ul style="list-style-type: none"> - The Company's website - Complaint channels - Tel: 02-965-9995
Government Agency	<ul style="list-style-type: none"> - Compliance with related laws - Cooperations 	<ul style="list-style-type: none"> - Study related laws. If there is any doubt about any law, the responsible person shall consult government agencies immediately. - Comply with relevant laws - Cooperate with government agencies 	<ul style="list-style-type: none"> - The Company's website - Tel: 02-965-9995 - Email of departments responsible for direct contact

Stakeholders	Expectation of the Stakeholders	Response to Expectation of the Stakeholders	Contact Channels
Financial Institution	<ul style="list-style-type: none"> - The Company has good performance - Able to offer other products to the Company, e.g. B/E, funds, etc. 	<ul style="list-style-type: none"> - Good performance - Consider selecting other products as appropriate for liquidity management. 	<ul style="list-style-type: none"> - Email : Accounting account@tekacon.com Finance finance@tekacon.com Tel: 02-965-9995 ext. 441

Supply chain management policy and plan : The Company manages the supply chain under good governance that still focuses on social and environmental responsibility with flexibility and adaptability under changing factors. So that all stakeholders in the supply chain can grow together sustainably, the supply chain management policy has been established to become operating framework and to provide guidelines for efficient procurement process. The goal is to provide a business code of ethics for vendors in 2023. In the following year, the Company will update the procurement manual and the vendor evaluation form to be in accordance with the sustainability framework, and then, communicate with important vendors.

The Company has established the vendor selection and evaluation process before purchasing or hiring in order to create fair competition in the procurement process and to prevent monopoly with just one vendor. The Company will select and evaluate the quality of all vendors by preparing Subcontractor list categorized by expertise of subcontractors and Supplier list categorized by product types. The vendor lists will have details about product quality or work quality, delivery, punctuality, and services. Then, all vendors will be evaluated every quarter. If any vendor receives a low score, the Company will send a letter to inform the vendor to improve the aspect with the low score. But if there is no improvement, the Company will remove the name from the vendor lists. In addition, the Company has implemented the Enterprise Resource Planning (ERP) system to manage the procurement process, which the ERP can facilitate planning and managing the procurement process to be of higher quality and faster.



3.3 Sustainability Management in Environmental Dimension

3.3.1 Policies and guidelines about environment

Environmental management issues : The Company places importance on environmental maintenance by treating the environmental management as one of the main topics of Business Maneuver for Sustainability Policy. In addition, it has a policy on occupational safety, health and environment as well as environmental guidelines as a framework for environmental management and prevent against possible environmental impacts throughout the value chain. The Company will regulate its own operations in accordance with laws related to environmental preservation and the requirements in the Environmental Impact Assessment Report of each project, which covers issues regarding energy management, water management, air pollution control, garbage and waste management. The Company has personnel responsible for environmental management as well as environmental risk management and environmental impact mitigation, continuous

review and improvement of environmental performance. It also instills in employees the concept of environmental care and preservation by focusing on supervising and developing servicing processes and selection of materials and products that are friendly to nature and the environment. Additionally, the Company emphasizes on the reduction of garbage or waste by adhering to the principle of using less or as necessary with the purposes to have the most efficient use of shared resources and avoid destroying the environment by using non-disposable and reusable materials.

Water management : The Company has established a water management plan in accordance with relevant laws, cut usage of water energy, and reduced contact at various points by installing sensor faucets for water dispensation. Because the office space was rented, the Company cannot realize the actual water usage. Therefore, it calculates water usage by dividing the total water usage of the entire building by number of building floors, then multiplying the amount by the number of floors rented by the Company. In this regard, all 100% of wastewater will be brought into the treatment process before being released into the sewer. In the construction of The Line Project, the Company has implemented a project to reduce water usage in the Project with the Water Reuse innovation, which used water will be filtered through self-made water filtration machines by using materials available at the construction sites. Then, the filtered water will be re-used for washing various tools and concrete floors, which can save water up to approximately 8,000 liters per week.

Air pollution management : The Company has established the plan and goals for air pollution management in compliance with relevant laws and in accordance with the requirements of the Environmental Impact Assessment (EIA) Report. In this regard, the Company can comply with the laws and the requirements of the EIA Report, such as reducing pollution by washing wheels of vehicles before leaving the projects, building project gates of three meters high, installing dustproof panels and sound insulation, providing temporary wastewater treatment tanks at the construction sites, measuring air quality in the atmosphere and presenting the results in the EIA Monitoring Reports, implementing measures to regularly follow up on environmental impacts, as well as controlling air quality in the construction areas to the levels not exceeding the standard values regulated by laws.

Issue of resource efficiency : The Company recognizes the importance of environmental impacts and the likelihood of insufficient resources for use in the future. The Company therefore has the idea of utilizing resources as efficiently as possible in order to minimize environmental impacts. Currently, the Company reduces the amount of electricity usage by operating with electrical equipment and machinery, which comply with standards, and installing automatic power on-off sensors in walkways, which will be activated when someone walks past that area. For energy saving and long service life, large machines are regularly inspected by external engineers. The Company aims to collect various types of energy consumption data, starting with the collection of Head Office's data in 2024 and then gradually covering construction sites in the future for further implementation of plans and projects in regard to energy management.

Issue of climate change management : The Company recognizes the importance of increasingly severe climate change that affects the environment and activities in every industry. Since reducing global warming will require the cooperation of every sector, the Company therefore joins as a part of the action to slow down the severity of global warming. In 2023, the Company began to study methods to collect data on various energy consumption and waste disposal with the goal that, in 2024, the Company will collect data energy consumption data in the Head Office area in Scope 1 and Scope 2 and use it to calculate the amount of greenhouse gas emissions. After the Company realizes the amount of greenhouse gas emissions, it will then be able to apply the data to develop future greenhouse gas management plans and projects. In this regard, the calculation of the amount of greenhouse gases generated by the Company follows the carbon footprint appraisal methodology of the Greenhouse Gas Management Organization (Public Organization). The scope of this report on climate change management covers only the area of the Company's Head Office.

Issue of waste management : The Company recognizes the importance of garbage and waste management because this helps reduce pollution caused by the Company's operations and reduces utilization of limited natural resources. Hence, the Company aims to dispose of garbage and waste in accordance with the laws as well as the EIA Report, so it began by raising awareness among employees to understand environmental protection, starting from to utilize resources effectively for waste reduction, to use as necessary or to reduce usage, to reuse and to recycle, as well as to arrange waste segregation for management. For example, paper waste will be sold to recycled paper factories. Waste from the work sites will be destroyed or reused in order to allow circulation of shared resource usage for maximum efficiency. Regarding the remaining waste, the Company's staff will notify relevant agencies to remove and dispose of it properly. For electronic waste that is unable to be decomposed naturally and can release toxins into the environment, which such toxins will enter the ecosystem and food

chain with a huge impact on the environment, the Company is aware of this imminent danger and has therefore joined as a part of the E-Waste+ Project operated by Advanced Info Service Public Company Limited or AIS. This E-Waste+ Project aims to dispose of electronic waste properly so that toxins do not escape into nature and some chemicals can be brought back into re-production process, which is the worthy use of resources. The Company has set up an AIS box to collect electronic waste in the public relations hall in front of the Head Office building. Benefits from this Project has caused proper disposal of electronic waste in 2023

3.3.2 Environmental performance in 2023

- The head office uses 4,394 cubic meters of water, or a water consumption equivalent to 14 cubic meters per person. (Calculated from the amount of water used divided by Total number of employees as of 31 Dec. 2023 is 311 people) (calculated from the amount of water usage divided by the Company's income or/ number of employees).
- At the end of 2023, the Company recognizes benefits of clean energy usage, so it considers changing the Company's cars, which reached the end of useful life, into 2 electric cars.
- The Company had no environmental complaints from communities surrounding construction areas as well as no incident of law violations or case with environmental impacts, and paid no fine for violation of environmental laws.
- The Company utilized total electricity of 115,308 kilowatt-hour. (It utilized 103,641 kWh In 2022, and 107,793.00 kWh in 2021.)
- The headquarters' total fuel consumption is 59,174 kilowatt-hours, all of which is gasoline.
- Energy consumption per unit 561 kilowatt-hours per total number of employees.
- The amount of greenhouse gas emissions that can be collected at this time. Scope 1 and Scope 2 direct routes are 75,377 tonnes of carbon dioxide equivalent (tCO₂eq).
- Amounts of waste in the Head Office from are as follows:



Hazardous waste 19.5 kg (electronic waste)



Non-hazardous waste 4,264 kg (September - December 2023)



Recyclable waste 435.5 kg (It's electronic waste and plastic bottles.)

3.4 Sustainability Management in Social and Community Dimension

3.4.1 and communities

The Company realizes its responsibilities toward communities and society by considering the management in regard to society and communities as one of the main topics of the Business Maneuver for Sustainability Policy. It has established guidelines for personnel to follow in order to strengthen the communities and truly give back to the society with purposes of creating body of knowledge, jobs and people. Thus, it has a policy to assist and develop the society by focusing on donation and sponsorship in forms of scholarship or learning enhancement tools for schools; organizing activities to renovate buildings; and cooperating in various activities with communities surrounding its operating areas appropriately depending on cases; as well as responding to incidents that affect the communities, society and environment due to its operations with speed and efficiency. Additionally, the Company still encourages its personnel to have awareness and responsibilities toward environment and society, promotes treatment of labors fairly and respects the protection of human rights by treating all relevant parties, whether they are employees, surrounding communities and society with respect for human values; regards equality and equal freedom without violating fundamental rights and discrimination, whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status, as well as providing supervision to prevent its business from being involved in human rights violations, e.g. using child labors and sexual harassment, etc. Moreover, the Company



encourages surveillance of compliance with regulations on human rights by allowing participation in expressing opinions and providing channels for complaints by victims from violation of rights due to its business operations along with appropriate remedies.

Issue of occupational safety and health : Because the construction industry is a high-risk industry, such as working at heights, working in confined spaces, which may cause impacts on relevant stakeholders, especially the lives of employees, contractors, as well as neighboring communities. The Company recognizes the importance of safety in the lives and property of stakeholders. It has therefore arranged efficient safety management to ensure that relevant stakeholders will not be affected by the Company's operations. For example, there are measures on occupational health and safety and a good working environment in accordance with relevant laws, and compliance with regulations of the safety measures specified in the EIA Report as well as the standard for occupational safety and health and working environment management systems (TOSH-OSHMS :2019). It also communicates with relevant stakeholders to acknowledge and follow, promotes a safety culture that focuses on the participation of employees and contractors in order to foster awareness and behaviors that concern safety both inside and outside of work, such as training according to legal regulations and new employee trainings, Business Continuity Plan (BCP), safety assessment, annual fire drill, basic first aid drill, Morning Talk on safety, work standards, Job Safety Analysis (JSA), Work Procedure, and measures to manage non-compliance incidents. In addition, the Company has designated the Safety Occupational Health and Working Environment Committee the Head Office and the construction project areas, which consists of representatives from the employer side and from the employee side, in order to plan and develop guidelines and improve safety operations as well as promote and support safety activities in the workplace of the business establishment. Currently, the Safety Committee conducts monthly meetings, of which the Safety Management is the main responsible party. The Company has established a safety goal to achieve Zero Death. In addition, the Company has organized a safety project to encourage awareness and cooperation of all employees to comply with safety regulations and guidelines, and create a good culture and working environment.

Safety Award Project aimed to instill awareness to become a safety culture in the workplace. There was a monthly safety assessment according to the checklist in the construction area, and Qa awards were given to those with the highest scores. The project period was from January 2023 – December 2023. The benefits of this project are creating safety awareness for employees, reducing accidents, and providing a database for further safety analysis.

TOSH-OHSMS:2019 Project aimed to provide the Company with a more efficient safety management system with the inspection, assessment, system review, and management chart review, security improvements and developments. The period was from January 2023 to November 2023. The benefit of this project is that the Company has a more efficient safety management system.

5-Sor Project (Clean-up, Convenience, Cleanliness, Hygiene, and Habit Building) : aimed to encourage all employees to be aware of occupational health and a hygienic work environment. Trainings were organized for relevant parties and examine if the operations are in accordance with the checklist or not. The period was from January 2023 – December 2023. The benefits from this project are creating awareness of hygiene and safety for employees, reducing the risk of danger within the work area, and lowering loss of equipment and documents.

Issue of human resource management and fair treatment of workers : In order to promote the potential of business maneuver for growth and competitiveness in the industry, the Company has established the human resource management system to be efficient and to ensure that it can attract and retain employees with expertise to remain with the Company. In this regard, the Company has a plan to allocate manpower to support growth each year, personnel recruitment process by selecting people with knowledge, abilities and qualifications according to those job positions and in accordance with human rights principles without any restrictions on sex, gender, race, religion, or culture. Hence, the Company has employees of various age ranges, sexes, genders, educational levels, and work characteristics. Additionally, the Company allows internal personnel to change positions or transfer job duties when those persons meet qualifications of the vacant positions at that time. Personnel recruitment will be announced by the Company through online channels, such as job advertisements websites, Facebook :



Teka construction. The Company also emphasizes consideration for fair compensation and welfare to personnel. It has specified remunerations for employees to be at a comparable level to leading businesses in the same category as well as considered the remunerations according to the abilities of each employee, including work evaluations. The Company aims to treat workers in accordance with relevant laws. (Policies and guidelines for employment, including remuneration, are specified in Part 2, Corporate Governance, Section 7.4.2, Policy and guidelines regarding employment, remuneration, executives and employees.)

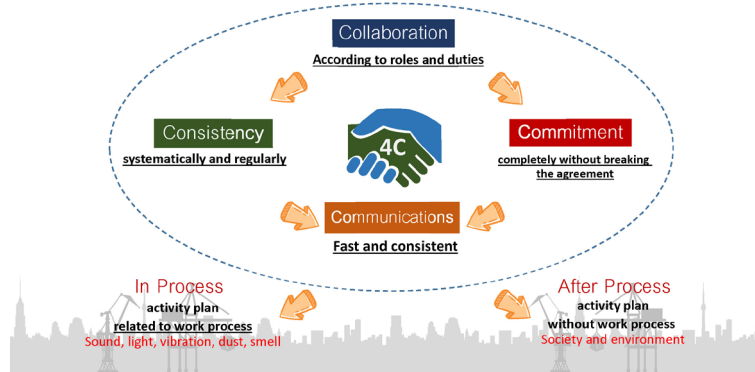
Employee development : The Company realizes that personnel are a valuable resource and an important force in maneuvering the organization to success. The Company therefore has a policy to develop the knowledge, abilities and skills necessary to perform duties according to their roles both at present and in the future in order to support the growth of the organization. The Company has organized seminars and trainings by knowledgeable speakers, both online and regular training formats. There are specialized training programs for employees according to job positions, management training course for executives, and a program to train new employees to acknowledge about safety in the use of construction machinery, occupational health and environmental safety at work, Quality policy according to ISO 9001-2015 requirements, personal data protection, strategies at work, good governance, code of conduct and ethics in business operations, use of insider information, anti-corruption, channels for reporting clues, as well as other trainings for the sake of potential development for employees in various areas suitable for their job descriptions. The benefits obtained by the Company due to the employee development are that the Company has quality human resources, and that employees can apply the knowledge for efficient work leading to the Company's sustainable growth. The Company aims to collect and disclose training hours of employees in accordance with legal requirements. The Company also has a succession plan for executives, from director level and above, which the qualifications of personnel in each position must be based on experience, expertise and other skills without consideration of gender, religion, or age of the selected applicants.

Issue of respect for human rights : The Company understands the difference in sexual diversity, gender, age, nationality, race, religion, culture, age, education, appearance, etc. The Company therefore emphasizes respect for human rights. In 2023, the Company aimed to develop a human rights policy so its personnel and relevant stakeholders can follow the guidelines for equal coexistence without discrimination. In addition, the Company also encourages employees to strictly comply with human rights principles towards stakeholders, such as promoting diversity of opinions and opening complaint channels. Shareholders can study complete details of the Human Rights Policy at : <https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy>

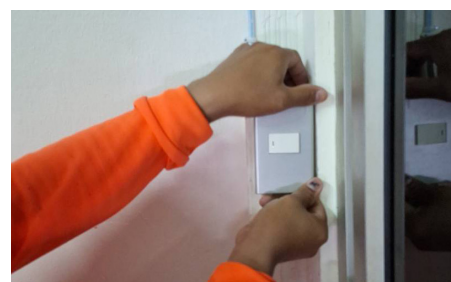
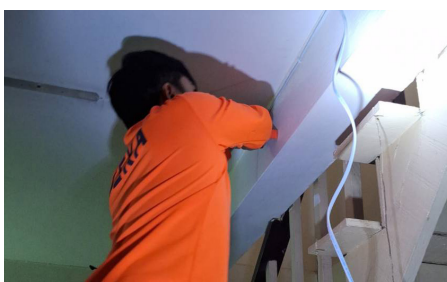
Issue of community engagement : The Company conducts business with the determination to be an organization that coexists with the communities and society with quality, especially the communities surrounding the construction areas. As the Company mainly concerns safety and the quality of life of the communities, it therefore emphasizes every work process to meet the standards so that the communities can be confident that this will not yield any impact on the lives of the communities. In addition to concerns about the impacts due to construction, the Company also places importance on building good relationships with surrounding communities through various activities in order to create good friendship and result in a good image. The Company aims to increase the efficiency of the logging system for complaints from the communities by developing systems and channels for complaints as well as the reporting so that various data, including amounts of money, can be analyzed and led to effective improvements by 2024.

The Company has an operational plan with activities for society surrounding the construction areas with objectives to prevent damage, maintain and promote a good image of the Company, project owners and project consultants. In addition, the Company has activities for social benefits through Corporate Social Responsibility (CSR) activities as it has a 4Cs strategy for community relations, which covers both in-process and after-process operations, consisting of Collaboration, Commitment, Consistency, and Communications along with proactive and reactive work plans under the principles of understanding, reaching and developing through its various projects that aim to help and build good relationships with the communities, such as the Homecare Project and the Teka Care Project, which will be carried out in parallel with the construction of those projects.

Strategies and work characteristics for community relations



The Homecare Project, livable communities, aims to provide workers and employees of the construction projects that the Company is responsible for participation in assisting or facilitating the communities in terms of basic living conditions without any impacts from the construction. Assistance will depend on the community needs, such as safety, the environment surrounding the communities. residential maintenance, etc. The Company visits the area to meet with communities every week in order to discuss and communicate work plans, and acknowledge community needs for assistance





The Teka Care Project, together care, aims to cooperate in common activities of the communities as supports requested by the communities, or intended by the Company itself from viewpoints that the communities will benefit from such supports for at least 3 activities/year, such as installing solar panels to increase lighting in the walkways, providing fire extinguishers for the communities, etc.

Activities to deliver happiness on New Year's Day 2023 to neighboring communities construction project cycle



TEKA aware of living together in society with quality. Join in supporting the 2023 Ruam Nam Jai Phayathai Samphan event to collect income as funds to support education and various activities of Darul Aman School.



In 2023, the company donated funds to various projects as follows :

1. Donate to the Phramongkutklo Hospital Foundation under the Royal Patronage. Her Royal Highness Princess Maha Chakri Sirindhorn Princess Maha Chakri Sirindhorn To treat the sick and the underprivileged
2. Donate to help fund the purchase of medical equipment. and maintaining the Ban Phloen Watthana Subdistrict Health Promoting Hospital Krathum Lom Subdistrict, Sam Phran District, Nakhon Pathom Province

Additionally, the Company has the Build for Kids, Teka Power, Dream Building for Sharing Love Project since 2022 – with objectives to support education by renovating and delivering container libraries to fund-lacking schools to provide libraries for students. The Company has the idea of reusing leftover items from the work process to Reuse for benefits of the schools, such as container offices in construction projects to be transformed into libraries for students. In this regard, because there are still limitations in transporting container libraries, the Company has thus initiated the project in Bangkok and vicinity areas in the initial phase of the Project.

Build For Kids activity, Phalangthikha, Build Dreams, Share Love, continuing for the 2nd year



3.4.2 Social and community performance in 2023

- No occupational fatality of employees and workers of the Company
- There was 1 serious injury concerning subcontractors with 2 people injured. After the incident, the injured received medical treatment. Additionally, the Company has implemented prevention of such accidents from occurring again along with emphasis on prevention procedures according to related standards by professional safety officers.
- This is because the company operates a construction contracting business where male personnel working in the main activities of the business have higher remuneration rates than female supporting activities. The difference in compensation for males is greater than that of females 30,227 : 42,327 baht (calculated from the amount of compensation of male employees to the total number of male employees / the amount of compensation of female employees to the total number of female employees (Only monthly) as of December 2023)

- 100% of the Company's employees received wages higher than those required by laws.
- Average training hours of employees was 10.25 hours per person (calculated from total training hours of permanent employees divided by total number of permanent employees)
- On December 31, 2023, the Company employed 311 employees consisting of 126 females and 185 males, which can be categorized by gender, age, position level and domicile areas as follows attached documents:
- The Company encounters no incident involving violations of human rights, equality or unfair labor practices.
- The Company has already established the Human Rights Policy and announced it on November 11, 2023.
- Voluntary resignation of employees is accounted for 100% of the total number of employees resignation
- The Company has fully complied with the laws and has no major labor dispute and no complaint arising from work.
- The Home care Project and the Teka care Project can promote and build good relationships between construction projects and surrounding communities because there are working groups that continuously visit the area and operate the 4C strategy.
- On August 29, 2023, the Company was able to deliver a container library to Wat Phai Chorakhe School, Bang Len District, Nakhon Pathom Province as targeted.

Sustainability Awards received by the Company in 2023

- In order to raise work standards, the Company has been certified with ISO9001:2015 Quality Management System (QMS) certification by the United Registrar of Systems (URS), which covers Head Offices, branches, and work sites. This standard reflects the quality of the management system of the Company at the international level due to experience and expertise in the construction of high-rise buildings, e.g. condos, hotels, office buildings.



- In 2023, the Company received the Outstanding Quality Contractor award in the Condominium category from Sansiri Public Company Limited with pride of the award that reflects the quality of the work.



- In 2023, the Company has been certified with Occupational Safety And Health Management System Standard from Thailand Institute Of Occupational Safety And Health (Public Organization) (T-OSH)



- The Company has been assessed the quality of the annual general meeting of shareholders in regard to the complete annual general meeting of shareholders for the first time in 2023 after being listed on the Stock Exchange or AGM Checklist score by the Thai Investors Association with the score of 97.



- The Company received an excellent corporate governance assessment award from the Thai Institute of Directors Association (IOD)



4. Management Discussion and Analysis



4. Management Discussion and Analysis (MD&A)

Overview of Business Operations and Significant Changes

Due to the ongoing COVID-19 pandemic situation throughout 2021 to 2023, there has been an increased impact on the business sector and employment, leading to an economic downturn. The Company faced competition from the recovering economy. In 2023, the Company reported a net profit of 76.56 million Baht, or earnings per share of 0.26 Baht, compared to a net profit of 119.94 million Baht, or earnings per share of 0.45 Baht, in 2022. This represents a decrease in profit of 43.38 million Baht, or 36.17 percent.

The liquidity ratio (current assets to current liabilities) of TEKA as of December 31, 2023, was 1.65 times, down from 2.04 times as of December 31, 2022. This decrease was primarily due to an increase in current liabilities at a higher rate than current assets, mainly from trade creditors and advance payments from condominium projects, which increased by 265.54 million Baht or 110.22 percent compared to the same period last year. However, considering the turnover rate of fixed assets, which measures the Company's ability to generate revenue from invested assets, in 2023 and 2022, TEKA had a turnover rate of 22.16 times and 20.95 times, respectively, indicating an increase in revenue-generating capability due to efficient asset management.

As of December 31, 2023, the interest coverage ratio was 26.20 times, and EBITDA was 81.90 million Baht, compared to 32.73 times and 137.21 million Baht, respectively, for the same period in 2022.

An overview of business operations and significant changes has been discussed in the summary of operations for 2023 and the outlook for 2024.

4.1 Analysis of Performance and Financial Position

4.1.1 Performance

For the year ending December 31, 2023, the Company reported a net profit of 76.56 million Baht, or earnings per share of 0.26 Baht, compared to a net profit of 119.94 million Baht, or earnings per share of 0.45 Baht, in 2022, a decrease of 43.38 million Baht.

The Company's total revenue was 2.05637 billion Baht, compared to 1.94583 billion Baht in 2022, an increase of 110.54 million Baht or 5.68 percent. This increase was primarily due to construction revenue of 2.03540 billion Baht, up by 102.37 million Baht or 5.30 percent, and other income increased by 5.14 million Baht or 50.20 percent.

In 2023, TEKA had total costs and administrative expenses of 1.95524 billion Baht, compared to 1.79089 billion Baht in 2022, an increase of 164.35 million Baht or 9.18 percent.

The list of significant management costs and expenses and/or items with substantial changes are as follows:

- 1) Construction cost amounted to 1.80721 billion Baht, an increase of 152.06 million Baht or 9.19 percent, due to the commencement of 4 new private sector projects in 2023.
- 2) Administrative expenses amounted to 148.03 million Baht, an increase of 12.30 million Baht or 9.06 percent, mainly due to employee-related expenses of 10.83 million Baht and consultancy fees of 1.47 million Baht.
- 3) Financial cost amounted to 3.86 million Baht, a decrease of 0.87 million Baht or 18.47 percent, as the Company completed repayment of short-term loans to financial institutions in 2023.

The Company's performance by main business type can be summarized as follows:

Construction revenue for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, can be divided into revenue from government and private sector clients as follows:

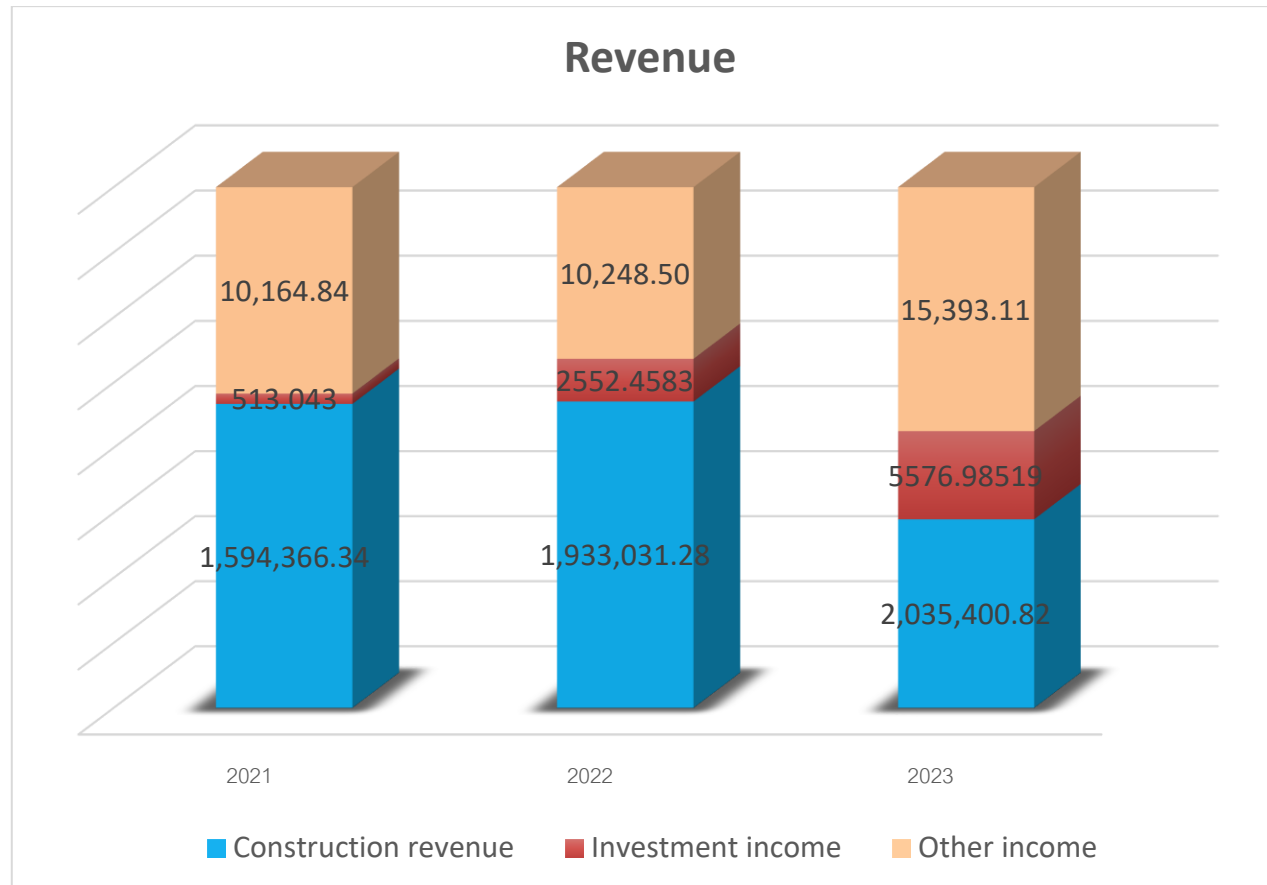
	Financial statements specific to the business for the fiscal year ending on					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Ongoing projects						
Public sector	155.43	9.75	1.80	0.09		
Private sector	1,386.35	86.95	1,721.38	89.05	1,050.78	51.63
Total	1,541.78	96.7	1,723.18	89.14	1,050.78	51.63
New projects						
Public sector	-	-	-	-	-	-
Private sector	52.58	3.3	209.85	10.86	984.62	48.37
Total	52.58	3.3	209.85	10.86	984.62	48.37
Overall Total	1,594.37	100	1,933.03	100	2,035.40	100

Note: 1. Percentage calculated against construction revenue

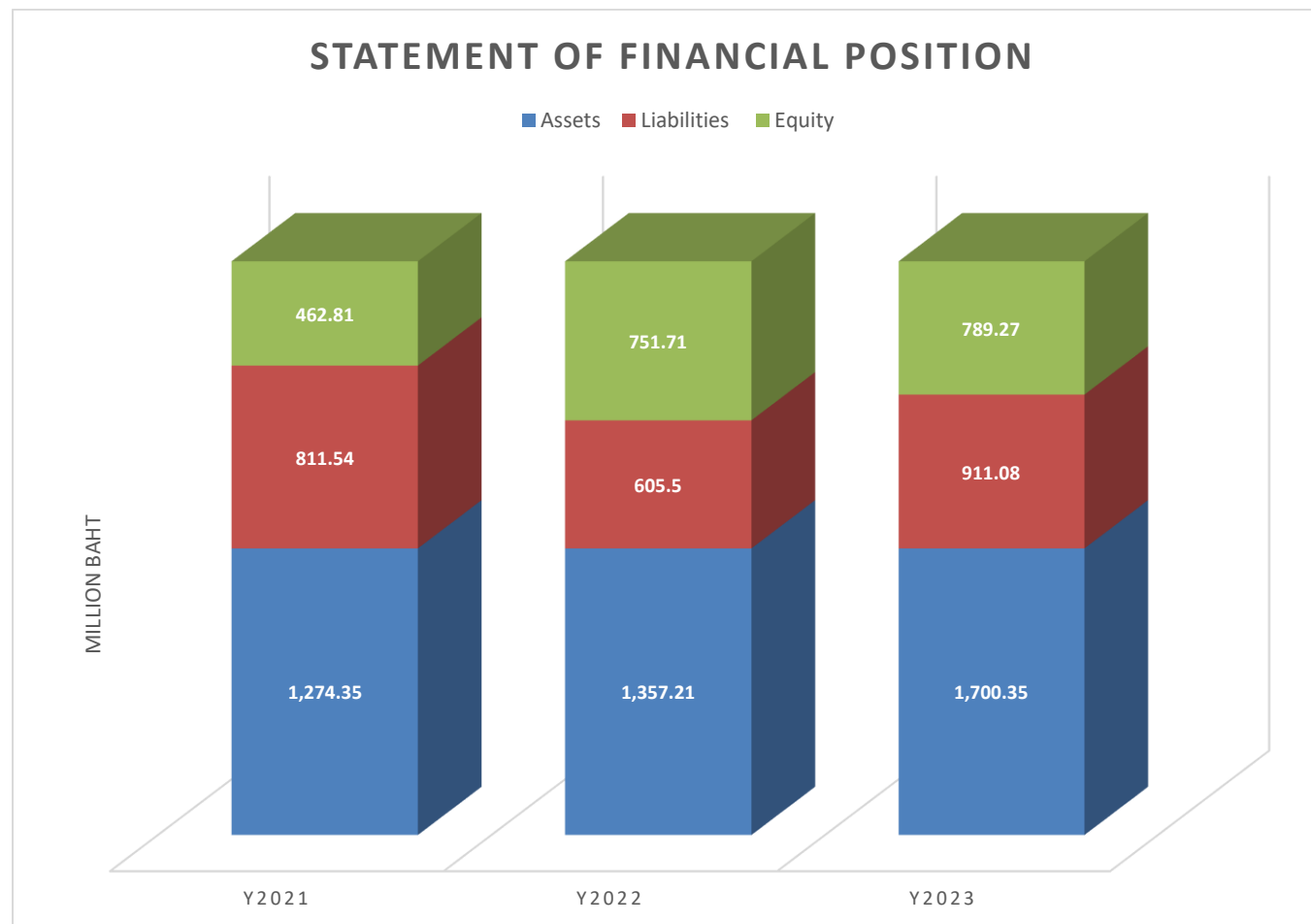
Furthermore, considering construction revenue by project for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, the details are as follows:

Project	Financial statements specific to the business for the fiscal year ending on					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Expressway Administrative Center Building, Expressway Authority of Thailand	155.43	9.75	1.80	0.09	-	-
QUINN Condo Sukhumvit 101	56.11	3.52	-	-	-	-
DTGO Campus	14.22	0.89	136.86	7.08	159.21	7.82
SILQ Residence@ Sukhumvit 24	320.68	20.11	338.51	17.51	-	-
THE LINE Phaholyothin Park	312.22	19.58	82.36	4.26	0.24	0.01
RTWO	200.03	12.55	265.19	13.72	59.57	2.93
Nue Noble Srinakarin – Lasalle	273.95	17.18	403.32	20.86	23.00	1.13
Nue Noble Ngamwongwarn	204.58	12.83	339.78	17.58	33.02	1.62
Plum Condo Rangsit Fresh	52.58	3.3	150.81	7.80	-	-
The Line Phaholyothin TOWER C	-	-	186.04	9.62	288.53	14.16
Eeco Terminal (ENCO)	-	-	5.32	0.28	131.61	6.47
Nue Mega Plus Bangna	-	-	18.50	0.96	355.16	17.45
Nue Don Mueang	-	-	-	-	543.95	26.73
After-sales service unit	4.56	0.29	4.55	0.24	-	-
Ideorls/Winter	-	-	-	-	122.62	6.03
ARLO	-	-	-	-	251.34	12.35
Ratchathewi	-	-	-	-	66.71	3.28
other	-	-	-	-	0.44	0.02
Total	1,594.37	100	1,933.03	100	2,035.40	100

Performance and Financial Position for the year ending December 31



Income statement	FY64	FY65	FY66	Changes (Y'22&Y'21)		Changes (Y'22&Y'21)	
	Million Baht	Million Baht	Million Baht	Million Baht	Percentage	Million Baht	Percentage
Revenue							
Construction revenue	1,594.37	1,933.03	2,035.40	338.66	21.24%	102.37	5.30%
Investment income	0.51	2.55	5.58	2.04	400.48%	3.02	118.49%
Other income	10.17	10.25	15.39	0.08	0.77%	5.14	50.20%
Total revenue	1,605.05	1,945.83	2,056.37	340.78	21.23%	110.54	5.68%
Expenses							
Construction cost	1,306.30	1,655.15	1,807.21	348.85	26.71%	152.06	9.19%
Administrative expenses	135.75	135.74	148.03	(0.01)	(0.01%)	12.30	9.06%
Total expenses	1,442.05	1,790.89	1,955.24	348.84	24.19%	164.35	9.18%
Profit before financial costs and income tax expenses	163.00	154.95	101.13	(8.05)	(4.94%)	(53.82)	(34.73%)
Financial expenses	5.82	4.73	3.86	(1.09)	(18.66%)	(0.87)	(18.47%)
Profit before income tax expenses	157.18	150.21	97.27	(6.97)	(4.43%)	(52.94)	(35.24%)
Income tax expenses	31.16	30.27	20.71	(0.89)	(2.85%)	(9.57)	(31.60%)
Profit for the year	126.02	119.94	76.56	(6.08)	(4.83%)	(43.38)	(36.16%)
Earnings per share (Baht)	0.42	0.40	0.26	(0.02)	(4.81%)	(0.14)	(36.16%)



Construction revenue for the period ending December 31, 2022, increased by 338.66 million Baht or 21.24 percent from the period ending December 31, 2021, primarily due to continuously increasing revenue from the Nue Noble Srinakarin-Lasalle, Nue Noble Ngamwongwan, and SILQ Residence@ Sukhumvit 24 projects, which showed significant progress, especially in the structural phase related to architectural and system works. Additionally, revenue was recognized from one new project, The Line Phaholyothin Tower C.

Construction revenue for the period ending December 31, 2023, increased by 102.37 million Baht or 5.30 percent from the period ending December 31, 2022, due to revenue recorded from 4 private sector projects based on the completion stages, including ARLO LASALLE 17, IDEO RAMKHAMHAENG LAM SALI, NUE CONNEX CONDO DON MUEANG, and the RTW project, a 32-story condominium with 4 additional underground levels, valued at 1.098 billion Baht.

Construction Cost

The Company's construction cost for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 1.30630 billion Baht, 1.65515 billion Baht, and 1.80721 billion Baht, respectively.

For 2022, construction cost increased by 348.85 million Baht or 26.71 percent from the period ending December 31, 2021, mainly due to an increase in the volume and completion rate of work compared to the same period in the previous year, which is the same reason for the increase in construction revenue.

For 2023, ending December 31, 2023, it increased by 152.06 million Baht or 9.19 percent from the same period in 2022, primarily due to new private sector projects, which increased in proportion to the increased construction revenue, and the completion of existing projects compared to the same period in the previous year.

Gross Profit

Gross profit for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 288.07 million Baht, 277.88 million Baht, and 228.19 million Baht, respectively, or gross profit margins of 18.07 percent, 14.38 percent, and 11.21 percent, respectively.

Gross profit for the period ending December 31, 2022, decreased by 10.19 million Baht or 3.54 percent from the period ending December 31, 2021, mainly due to increased revenue from projects such as Nue Noble Srinakarin-Lasalle, Nue Noble Ngamwongwan, and The Line Phaholyothin Tower C. However, these projects had gross profit margins of approximately 9 – 12 percent, which is lower than the Company's average gross profit margin, resulting in a decrease in overall gross profit for the period compared to the same period of the previous year.

Gross profit for the period ending December 31, 2023, decreased by 49.69 million Baht or 17.88 percent from the period ending December 31, 2022. The main reason for the decrease in the Company's average gross profit margin was the fluctuating prices of main construction materials such as steel, steel products, and cement during the year. Additionally, the number of construction workers returning to work decreased, resulting in high labor costs, impacting the Company's construction cost.

Investment Income

Investment income for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 0.51 million Baht, 2.55 million Baht, and 5.58 million Baht, respectively, generated from interest received from deposits with financial institutions, investments in mutual funds, and share of income from digital tokens for investment in Siri Hub.

Other Income

Other income for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 10.17 million Baht, 10.25 million Baht, and 15.39 million Baht, respectively, with the following details:

	Financial statements specific to the business for the fiscal year ending on					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Revenue from the sale of construction materials ²	1.70	0.11%	-	0.00%	0.06	0.00%
Rental income	4.25	0.27%	5.30	0.27%	6.53	0.32%
Revenue from utility services	0.12	0.01%	-	0.00%	-	0.00%
Bank fee refunds	0.30	0.02%	-	0.00%	0.18	0.01%
Profit (loss) from the sale of equipment	0.50	0.03%	0.76	0.04%	0.89	0.04%
Others ³	3.30	0.21%	4.19	0.22%	7.73	0.38%
Total	10.17	0.63%	10.25	0.53%	15.39	0.75%

Note: 1. Percentage calculated against total revenue.

2. Income from the sale of construction materials refers to income from the sale of the Company's unused scraps to construction scrap buyers.

3. Others include income from the sale of employee uniforms, income charged to subcontractors for operations on behalf of subcontractors, penalties charged to subcontractors, and compensation for damages, among others.

Rental income arises from the Company providing accommodation to workers and subcontractors working for the Company, facilitating subcontractors in finding accommodation close to the Company's project sites.

Bank fee refunds result from the Company returning guarantee letters to banks before the specified period, recognizing the expense of the guarantee letter portion refunded as other income, and recognizing bank fees refunded by partners as other income.

Administrative Expenses

	Financial statements specific to the business for the fiscal year ending on					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Office personnel expenses	64.95	4.05	67.62	3.48	77.06	3.75
Support unit expenses	27.04	1.68	29.35	1.51	32.46	1.58
Repair and maintenance costs	3.17	0.20	5.99	0.31	7.57	0.37
Depreciation expenses	9.84	0.61	9.69	0.50	8.12	0.39
Amortization costs	0.81	0.05	0.73	0.04	0.75	0.03
Lease and service fees	0.17	0.01	1.30	0.06	1.20	0.06
Consultancy fees	9.16	0.57	3.02	0.16	4.31	0.21
Others ²	20.61	1.29	18.04	0.92	16.56	0.81
Total	135.75	8.46	135.74	6.98	148.03	7.20

Administrative expenses for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 135.75 million Baht, 135.74 million Baht, and 148.03 million Baht, respectively, with the following details:

- Note:
1. Percentage calculated against total revenue
 2. Others include bank fees and office supplies and equipment, among others.

The Company's main administrative expenses include employee-related expenses, primarily consisting of bonuses, salaries for support staff working at the head office, and social security contributions, as well as expenses related to construction support units, such as central stores and after-sales service units, among others. This also includes rental and service fees arise from leasing buildings and head office space, etc.

Administrative expenses for the period ending December 31, 2022, decreased by 0.01 million Baht or 0.01 percent from the period ending December 31, 2021, due to the Company's management of maintenance for tools, equipment, and various devices, resulting in reduced repair costs.

For 2023, expenses increased by 12.29 or 9.05 percent from the same period in 2022, due to increased employee-related expenses by 11.67 percent, such as annual salary adjustments and increased social security contributions. Compared to the previous year, due to the Social Security Office reducing payment rates to support businesses during the COVID-19 situation in 2022. Additionally, the Company hired consultants with expertise in organizational strategy development and incurred expenses for various ready-made software used in construction work.

Financial Cost

Financial cost for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 5.82 million Baht, 4.73 million Baht, and 3.86 million Baht, respectively.

Financial cost in 2023 decreased by 0.87 million Baht or 18.39 percent due to the Company repaying short-term loans to financial institutions before maturity.

Net Profit

Net profit for the periods ending December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 126.02 million Baht, 119.94 million Baht, and 76.56 million Baht, respectively, or net profit margins of 7.85 percent, 6.16 percent, and 3.72 percent, respectively.

Net profit for the period ending December 31, 2022, decreased by 6.08 million Baht or 4.82 percent from the period ending December 31, 2021, mainly due to a decrease in gross profit margin, resulting in a decrease in the Company's net profit.

For the period ending December 31, 2023, it decreased by 43.38 million Baht or 36.17 percent from the period ending December 31, 2022, due to the rising trend of main construction costs, such as steel, directly impacting the Company's gross profit margin, both from ongoing projects and new projects started in 2023, resulting in a decrease in the Company's net profit as well.

4.1.2 Financial Position

Statement of financial position Unit: Million Baht	FY21	FY22	FY23	Changes (Y'22&Y'21)		Changes (Y'23&Y'22)	
				Million Baht	Percentage	Million Baht	Percentage
Assets	1,274.35	1,357.21	1,700.35	82.86	6.50%	343.14	25.28%
Liabilities	811.54	605.50	911.08	-206.04	(25.39%)	305.58	50.47%
Shareholder's Equity	462.81	751.71	789.27	288.90	62.42%	37.56	5.00%

Assets

Total assets as of December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 1,274.35 million Baht, 1,357.21 million Baht, and 1,755.08 million Baht, respectively, with main assets including cash and cash equivalents, contract assets, trade receivables, performance guarantee receivables, and financial assets, such as short-term investments.

Total assets as of December 31, 2022, increased by 82.86 or 6.50 percent from December 31, 2021, mainly due to an increase in cash and cash equivalents.

As of December 31, 2023, the Company's total assets increased by 343.14 or 25.28 percent compared to the same period in 2022, mainly due to an increase in trade receivables and performance guarantee receivables, resulting from new projects started in 2023, totaling 4 projects.

Current Assets

Other Current Financial Assets

Other current financial assets as of December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 121.66 million Baht, 100.22 million Baht, and 241.82 million Baht, respectively, with the following details:

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Fixed deposit	0.30	0.02	0.06	0.00	-	0.00
Investments in mutual funds	121.36	9.52	100.16	7.38	241.82	14.22
Total	121.66	9.55	100.22	7.38	241.82	14.22

Note: 1. Percentage calculated against total assets

Other current financial assets result from the Company's management to achieve higher returns, with a policy of managing excess liquidity by investing in low-risk debt mutual funds and high-interest deposits.

Trade Receivables

Trade receivables as of December 31, 2021, December 31, 2022, and December 31, 2023, amounted to 82.29 million Baht, 187.52 million Baht, and 428.40 million Baht, respectively, with the following details:

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Not yet due	81.92	99.55	82.14	43.80	241.78	56.44
Overdue						
1 to 90 days	0.37	0.45	105.38	55.88	55.04	12.85
91 to 180 days	-	-	-	-	127.63	29.79
181 to 365 days	-	-	-	-	3.95	0.92
More than 365 days	-	-	-	-	-	-
Total	82.29	100	187.52	100	428.40	100

Note: 1. Percentage calculated against trade receivables before allowance for doubtful accounts.

Trade receivables as of December 31, 2022, increased by 105.23 million Baht or 127.88 percent from December 31, 2021, mainly due to projects such as Silq Residence Sukhumvit 24 and R TWO, from the increased success of work, which is typical in business operations.

In 2023, as of December 31, 2023, the Company's trade receivables increased by 240.88 million Baht or 148.46 percent compared to the same period in 2022. The primary reason for this increase is attributed to the NUE MEGA PLUS BANGNA project from the increased success of work, and from four new projects which

began to recognize revenue upon completion, namely ARLO LASALLE 17, IDEO RAMKHAMHAENG LAM SALI, NUE CONNEX CONDO DON MUEANG, and the RATCHATHEWI project.

Other Receivables

Other receivables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 82.82 million Baht, 84.69 million Baht, and 139.84 million Baht, respectively, with the following details.

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentag ¹	Million Baht	Percentag ¹	Million Baht	Percentag ¹
Advance payments to contractors	53.47	64.57	64.54	76.21	65.82	47.06
Deposits for purchases	25.11	30.32	15.82	18.68	64.52	46.14
Advances to employees	0.94	1.14	0.89	1.05	0.66	0.47
Prepaid expenses	3.23	3.89	3.11	3.67	4.45	3.18
Others	0.07	0.09	0.33	0.39	4.39	3.15
Total	82.82	100	84.69	100	139.84	100

Note: 1. The percentage is calculated compared to other receivables before the allowance for doubtful accounts.

Significant other receivables include advance payments to contractors, deposits for purchasing goods, and prepaid expenses, etc. The Company makes advance payments to contractors to provide them with cash flow for operations, which is a common practice in the construction business. Additionally, the Company makes deposit payments for goods as a performance guarantee to its trading partners.

Other receivables as of December 31, 2023, increased by 1.87 million Baht or 2.26 percent from December 31, 2022, primarily due to advance payments to contractors.

In 2023, as of December 31, 2023, other receivables increased by 55.15 million Baht or 65.12 percent from December 31, 2022, mainly due to deposit payments for goods according to the volume of new projects within the year and advance payments for insurance premiums to mitigate risks from potential construction work incidents.

Performance Guarantee Receivables

Performance guarantee receivables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 174.68 million Baht, 188.46 million Baht, and 260.39 million Baht, respectively. These receivables arise from the employer deducting a portion of the payment in each installment as a performance guarantee according to the terms and conditions of the contract.

Performance guarantee receivables as of December 31, 2023, increased by 13.78 million Baht or 7.89 percent from December 31, 2022, mainly due to a proportional rise in the success of the projects for the Nue Noble Srinakarin-Lasalle project, the Nue Noble Ngamwongwan project, and the R Two project.

Performance guarantee receivables as of December 31, 2024, increased by 71.93 million Baht or 38.17 percent from December 31, 2023, primarily due to the increased proportion of work completion for the Nue Mega Plus Bangna project, the ARLO Lasalle project, and the Enco Terminal (Enco) project.

Contract Assets

Contract assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 449.02 million Baht, 213.36 million Baht, and 187.17 million Baht, respectively, with the following details.

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Contractual value of work	5,429.90	100.00	4,616.13	100.00	5,221.98	100.00
Revenue recognition based on the percentage of completion	4,351.49	80.14	3,402.48	73.70	4,297.49	82.30
Less: Construction work billed	(3,902.47)	(71.87)	(3,189.13)	69.09	(4,110.32)	78.71
Total	449.02	8.27	213.36	4.62	187.17	3.58

Contract assets represent the Company's right to receive compensation for construction work performed under contract in exchange for completed work but not yet invoiced as of the reporting date. Contract assets are transferred to receivables when the Company has an unconditional right to receive compensation, which typically occurs upon issuing an invoice.

Furthermore, the balance of contract assets as of December 31, 2022, and December 31, 2023, is separated according to the expected timing of collection from customers in the future as follows:

	December 31, 2022		December 31, 2023	
	Million Baht	Percentage	Million Baht	Percentage
Expected billing period				
Within 3 months	212.62	99.65	117.71	62.89
Within 4 – 12 months	0.74	0.35	69.46	37.11
Total contract assets	213.36	100	187.17	100

Contract assets as of December 31, 2023, decreased by 235.66 million Baht or 52.48 percent from December 31, 2022, primarily because the Company was able to bill for work according to the contract. Management expects to collect 128.48 million Baht in January 2024 from three entities, with the remainder invoiced for collection within three months.

As of December 31, 2024, there was a decrease of 26.19 million Baht or 12.28 percent from December 31, 2023, without significant changes. As of December 31, 2023, contract assets amounted to 187.17 million Baht, consisting of:

- Projects with private entity number 1 amounting to 104.91 million Baht, the Company can issue invoices for a total of 96.36 million Baht in January 2025. Management expects to be able to issue invoices for the remaining 8.55 million Baht within 4 to 12 months (Projects: Nue Mega Plus Bangna, Nue Don Mueang, and Nue Noble Srinakarin-Lasalle).
- Projects with private entity number 2 amounting to 54.56 million Baht, the Company can issue invoices in January 2025 for 13.77 million Baht. Management expects to be able to issue invoices for 3.65 million Baht within 3 months, and 37.14 million within 4 to 12 months (Project: DTGO).
- Projects with private entity number 3 amounting to 14.80 million Baht, the Company can issue invoices for 3.08 million Baht in January 2025. Management expects to be able to issue invoices for 0.75 million Baht within 3 months, and 10.97 million Baht within 4 to 12 months (Projects: The Line Phaholyothin TOWER C and CLINE).
- Projects with private entity number 4 amounting to 11.80 million Baht, the Company can issue invoices in January 2025 for 0.09 million Baht. Management expects to be able to issue invoices for 11.71 million Baht within 4 to 12 months (Project: Eeco Terminal).

Inventory

Inventory as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 45.76 million Baht, 33.36 million Baht, and 35.31 million Baht, respectively, consisting mainly of construction materials.

Other Current Assets

Other current assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 14.64 million Baht, 10.64 million Baht, and 21.48 million Baht, respectively, consisting of input tax from hiring contractors that has not yet reached its due date, thus recorded as input tax not yet due.

Non-Current Assets

Restricted Financial Assets

Financial assets used as collateral as of December 31, 2023, and December 31, 2024, amounted to 28.97 million Baht and 28.39 million Baht, respectively. The Company has invested in digital tokens for investment in Siri Hub, which are financial assets measured at fair value through profit or loss, and the Company uses these digital tokens as performance guarantees with a certain private entity client.

Land, Buildings, and Equipment

Land, buildings, and equipment as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 93.17 million Baht, 82.32 million Baht, and 93.56 million Baht, respectively, with the following details:

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Land	4.21	4.51	4.21	5.11	5.15	5.50
Buildings and building improvements	3.37	3.62	0.86	1.04	0.01	0.02
Residential and mobile offices	6.27	6.73	2.48	3.01	1.78	1.90
Machinery and equipment	11.53	12.38	6.44	7.82	10.20	10.94
Installed decorations and office appliances	5.26	5.64	3.86	4.69	4.65	4.96
Vehicles	2.53	2.71	0.95	1.15	1.17	1.25
Right-of-use assets	60.01	64.41	63.52	77.16	70.60	75.43
Total	93.17	100	82.32	100.00	93.56	100.00

Note: 1. The percentage is calculated compared to land, buildings, and equipment.

2. Right-of-use assets are calculated by aggregating the total lease installments according to the lease agreement in which the Company is the lessee, for example, office space lease agreements and worker camp space lease agreements, are calculated as:

The present value, using the incremental borrowing rate as the discount rate.

Generally, the Company uses:

The lease term according to the lease agreement as the period for calculating the present value.

However, for office space lease agreements,

the Company has calculated the present value based on the assumption that the leased space will be used for a period of 15 years starting from January 1, 2020.

The Company's main land, buildings, and equipment consist of right-of-use assets, mobile homes and offices, and machinery and equipment, etc. The majority of right-of-use assets arise from leasing buildings from TEKA Business Co., Ltd., while most mobile homes and offices are employee accommodations in construction worker camps and offices located at construction sites, respectively. The majority of machinery and equipment include tower cranes, site elevators, and other construction equipment. The value of land, buildings, and equipment is not high in the Company's financial statements because the Company's building construction is carried out by subcontractors. Therefore, the Company does not need to store a large amount of machinery and equipment, only the necessary amount, which subcontractors of the Company will bring their own machinery and equipment for construction.

Land, buildings, and equipment as of December 31, 2023, decreased by 10.95 million Baht or 11.75 percent from December 31, 2022, mainly due to the sale of mobile homes and offices, machinery and equipment, and vehicles.

As of December 31, 2024, the Company's land, buildings, and equipment increased by 11.24 million Baht or 13.68 percent due to right-of-use assets from leasing land, office rental fees, and house rental fees for new projects within 2024.

Intangible Assets

Intangible assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 5.47 million Baht, 4.78 million Baht, and 4.97 million Baht, respectively. The Company's main intangible assets are operating systems and computer programs, including the Mango system, which is the Company's ERP system, and Microsoft Office primarily.

Withholding Tax

Withholding tax as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 71.96 million Baht, 68.92 million Baht, and 85.40 million Baht, respectively. Withholding tax arises from the Company being deducted income tax at source according to the criteria specified by law.

Deferred Income Tax Assets

Deferred income tax assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 22.01 million Baht, 24.68 million Baht, and 26.09 million Baht, respectively. Deferred income tax assets arise from differences between accounting expenses and tax expenses, mainly from estimated liabilities from construction warranties and estimated non-current liabilities for employee benefits.

Other Non-Current Assets

Other non-current assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 6.32 million Baht, 6.21 million Baht, and 6.62 million Baht, respectively, consisting of land lease deposits, rental space security deposits, and utility security deposits.

Liabilities

Total liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 811.54 million Baht, 605.50 million Baht, and 911.08 million Baht, respectively. The main components of total

liabilities include trade creditors, performance guarantee payables, contract liabilities, estimated liabilities from construction warranties, and lease liabilities, etc.

Total liabilities as of December 31, 2023, decreased by 206.04 million Baht or 25.39 percent from December 31, 2022, mainly due to the deduction of contract liabilities and trade creditors.

The Company's total liabilities as of December 31, 2024, equal by 305.58 million Baht or 50.47 percent from December 31, 2023, primarily due to the deduction of contract liabilities and trade creditors from the increased construction contracting work of private projects.

Trade Creditors

Trade creditors as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 262.38 million Baht, 197.76 million Baht, and 349.39 million Baht, respectively. Trade creditors arise from the purchase of construction materials and equipment and hiring subcontractors, typically with credit terms of approximately 30 – 120 days, depending on the type of trade transaction or agreement with the Company's trading partners.

Trade creditors as of December 31, 2023, decreased by 64.62 million Baht or 24.63 percent from December 31, 2022, mainly because the Company closed three projects: THE LINE Phaholyothin Park, Plum

Condo Rangsit Fresh, and Silq Residence Sukhumvit 24, resulting in reduced expenses for construction materials and subcontractor hiring.

Trade creditors as of December 31, 2024, increased by 151.63 million Baht or 76.67 percent from December 31, 2023, primarily due to four new projects: Ideorls/Winter, ARLO Rasalle, and Ratchathewi, leading to increased expenses for construction materials and subcontractor hiring, in proportion to the increased revenue as well.

Other Payables

Other payables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 20.58 million Baht, 28.51 million Baht, and 26.20 million Baht, respectively, with the following details:

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Related businesses	0.07	0.01	0.06	0.00	0.13	0.01
				-		
Other businesses				-		
Accrued operating expenses	17.86	2.2	24.94	1.84	22.96	1.35
Accrued value-added tax	-	-	0.87	0.06	1.76	0.10
Creditors for equipment purchases	0.53	0.06	0.73	0.05	0.14	0.01
Others	2.12	0.26	1.90	0.14	1.21	0.07
Total	20.58	2.54	28.51	2.10	26.20	1.54

Note: The percentage is calculated by comparing total liabilities and owner's equity.

Significant other payables include accrued operating expenses, arising from normal business operations, such as utilities, labor costs, and accrued value-added tax. Other payables as of December 31, 2023, increased by 7.93 million Baht or 38.53 percent from December 31, 2022, mainly due to increased accrued operating expenses and accrued value-added tax.

As of December 31, 2023, the Company's other payables decreased by 2.31 million Baht or 8.10 percent from December 31, 2023, due to better management of operating expenses, resulting in reduced accrued expenses.

Performance Guarantee Payables

Performance guarantee payables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 139.66 million Baht, 122.01 million Baht, and 141.07 million Baht, respectively. Performance guarantee payables arise from the Company deducting a portion of the payment to subcontractors in each installment as a performance guarantee according to the terms and conditions of the contract.

Performance guarantee payables as of December 31, 2023, decreased by 17.65 million Baht or 12.64 percent from December 31, 2022, mainly due to subcontractors reclaiming their performance guarantees according to the contract terms.

Performance guarantee payables as of December 31, 2024, increased by 19.06 million Baht or 15.62 percent from December 31, 2023, primarily due to the Company hiring subcontractors for increased project work and deducting performance guarantees from subcontractors according to the agreed-upon contract.

Contract Liabilities

Contract liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 205.31 million Baht, 43.16 million Baht, and 157.07 million Baht, respectively, with the following details:

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Contractual value of work	2,425.70	100.00	1,820.11	100.00	2,072.33	100.00
Construction work billed	1,912.91	78.86	1,487.61	81.73	497.84	24.02
Less: Revenue recognition based on the percentage of completion	(1,729.03)	(71.28)	(1,471.48)	(80.85)	(440.67)	(21.26)
Advance construction revenue	183.89	7.58	16.13	0.89	57.17	2.76
Advance payments from employers	21.43	0.88	27.03	1.49	99.90	4.82
Total	205.31	8.46	43.16	2.37	157.07	7.58

Note: 1. The percentage is calculated compared to the contractual value of work.

Contract liabilities consist of (1) advance construction revenue, which arises when the Company bills employers more than the revenue recognized based on the percentage of completion of the work at that time,

and (2) advance payments from employers, which arise when the Company receives advance payments from customers under the terms of the contract.

Contract liabilities as of December 31, 2021, decreased by 162.15 million Baht or 78.98 percent from December 31, 2020, primarily due to a decrease in advance construction revenue billed to employers, and revenue recognized based on the percentage of completion of the work, mainly from the DTGO project, SILQ Residence @Sukhumvit 24 project, and Nue Noble Srinakarin project.

Contract liabilities as of December 31, 2022, increased by 113.91 million Baht or 263.92 percent from December 31, 2023, mainly due to advance payments from employers under contracts for four private projects, with the Company commencing construction operations in 2023.

Liabilities Under Lease Agreements

Lease liabilities as of December 31, 2020, December 31, 2021, and December 31, 2022, amounted to 62.42 million Baht, 67.40 million Baht, and 73.12 million Baht, respectively, primarily arising from leasing buildings and service contracts with TEKA Business Co., Ltd.

Estimated Liabilities from Construction Warranties

Estimated liabilities from construction warranties as of December 31, 2020, December 31, 2021, and December 31, 2022, amounted to 79.47 million Baht, 94.31 million Baht, and 98.92 million Baht, respectively, arising from the Company's obligation to provide repair or rectification services after the delivery of buildings to clients, with the warranty period depending on the agreement between the Company and the employers.

Estimated Liabilities from Litigation

Estimated liabilities from litigation as of December 31, 2020, December 31, 2021, and December 31, 2022, amounted to 4.70 million Baht, 8.00 million Baht, and 0.01 million Baht, respectively, representing the estimated liabilities from litigation based on the assessment of qualified engineers.

Other Current Liabilities

Other current liabilities as of December 31, 2020, December 31, 2021, and December 31, 2022, amounted to 13.44 million Baht, 19.25 million Baht, and 37.61 million Baht, respectively, including unpaid sales tax not yet due and withholding tax awaiting remittance.

Estimated Non-Current Liabilities for Employee Benefits

Estimated non-current liabilities for employee benefits as of December 31, 2020, December 31, 2021, and December 31, 2022, amounted to 23.22 million Baht, 24.75 million Baht, and 27.24 million Baht, respectively, arising from the Company's obligation to comply with the Labor Protection Act B.E. 2561 (2018) (including amendments).

Shareholder's Equity

Shareholder's equity as of December 31, 2022, increased by 288.90 million Baht or 62.42 percent from December 31, 2021, primarily due to a capital increase amounting to 75 million Baht and a surplus on ordinary shares of 259.00 million Baht.

Equity as of December 31, 2023, increased by 37.56 million Baht or 5.00 percent from December 31, 2022, mainly due to an increase in net profit.

Obligations and Potential Liabilities

As of December 31, 2020, December 31, 2021, and December 31, 2022, the Company had obligations and potential liabilities as follows:

Obligations to Unrelated Parties or Businesses

The Company has capital expenditure obligations related to buildings, building improvements, decorations, installations, and office equipment as of December 31, 2021, December 31, 2022, and December 31, 2023, amounting to 0.08 million Baht, 0.05 million Baht, and 0.01 million Baht, respectively, arising from the purchase of assets related to business operations that the Company is obligated to pay in the future.

The Company has obligations related to operating lease agreements as of December 31, 2021, December 31, 2022, and December 31, 2023, amounting to 2.92 million Baht, 3.38 million Baht, and 2.27 million Baht, respectively.

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Within one year	2.9	99.52	1.9	56.21	2.13	93.83
After one year but not exceeding five years	0.01	0.48	1.48	43.79	0.14	6.17
Total	2.92	100.00	3.38	100.00	2.27	100.00

Note: 1. The percentage is calculated compared to the contractual value of work.

The Company has other obligations as follows:

	Financial statements specific to the business as of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	Percentage ¹	Million Baht	Percentage ¹	Million Baht	Percentage ¹
Purchase orders and contracts with suppliers of goods or materials or contracted parties as agreed upon	797.44	44.18	285.95	32.45	1,013.49	57.68
Bank guarantees						
- Performance guarantees, advance payments, and tender bid submissions	953.27	52.82	589.34	66.88	732.59	41.70
- Guarantees for purchasing goods	4.00	0.22	4.00	0.45	8.00	0.46
- Guarantees for electricity purchase	2.64	0.15	1.85	0.21	2.91	0.16
Advance payment checks issued to employers as performance guarantees	47.48	2.63	0.00	0.00	0.00	0.00
Total	1,804.82	100.00	881.14	100.00	1,756.99	100.00

As of December 31, 2021, December 31, 2022, and December 31, 2023, the Company had other obligations amounting to 1.80482 billion Baht, 881.14 million Baht, and 1,756.99 million Baht, respectively.

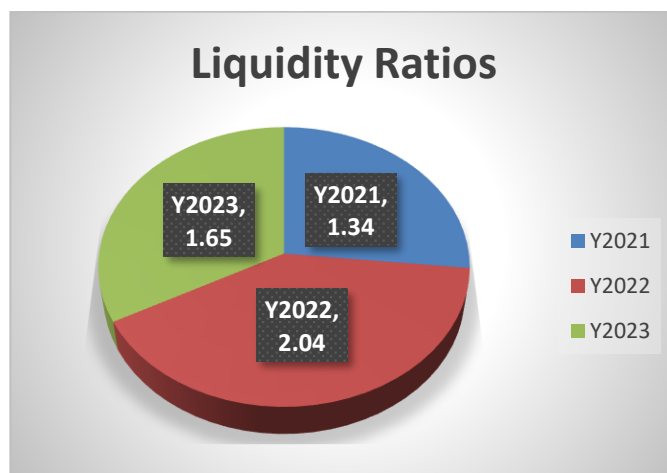
Other obligations as of December 31, 2021, decreased by 923.68 million Baht or 51.18 percent from December 31, 2021, primarily due to the clearance of purchase orders and contracts from payments to contractors, resulting in a decrease in other obligations for projects in the closing phase, including the Expressway Authority of Thailand's Expressway Administrative Center Building project, The Line Phaholyothin Park Building B project, Plum Condo Rangsit Fresh project, and SILQ Residence @Sukhumvit 24 project.

Other obligations as of December 31, 2023, increased by 875.85 million Baht or 99.40 percent from December 31, 2022, mainly due to purchase orders and contracts for private projects that occurred within the year, including performance guarantees for completed projects delivered to customers.

4.2 Analysis of Key Financial Ratios

Liquidity Ratio

The liquidity ratio as of December 31, 2021, December 31, 2022, and December 31, 2023, was 1.34 times, 2.04 times, and 1.65 times, respectively.



The liquidity ratio as of December 31, 2022, increased from December 31, 2021, primarily due to the Company issuing equity shares and receiving payment for those shares.

The liquidity ratio as of December 31, 2023, decreased from December 31, 2022, mainly due to an increase in trade creditors from construction work, resulting in a proportional increase in liabilities for 2023.

The Company has a good liquidity ratio and does not need to borrow a significant amount of money from financial institutions for its operations, as it receives advance payments from clients upon signing construction contracts. These funds are used to prepare construction materials and the construction site. Typically, advance payments from employers are about 5 - 10 percent of the construction contract value, depending on the agreement between the Company and the employer.

Average Liabilities Collection Period

The average liabilities collection period as of December 31, 2021, December 31, 2022, and December 31, 2023, was 18.71 days, 25.31 days, and 54.66 days, respectively. This variation in the average liabilities collection period corresponds to the amount of trade receivables at the end of each period.

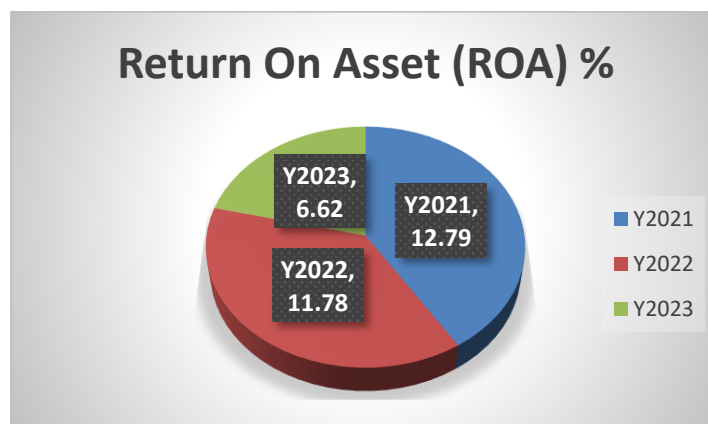
Average Liabilities Payment Period

The average liabilities payment period as of December 31, 2021, December 31, 2022, and December 31, 2023, was 36.66 days, 50.74 days, and 55.25 days, respectively. This variation in the average liabilities payment period corresponds to the amount of trade creditors at the end of each period.

Performance Efficiency Ratios

Return on Assets

The return on assets for the fiscal year ending December 31, 2021, December 31, 2022, and December 31, 2023, was 12.79 percent, 11.78 percent, and 6.62 percent, respectively.

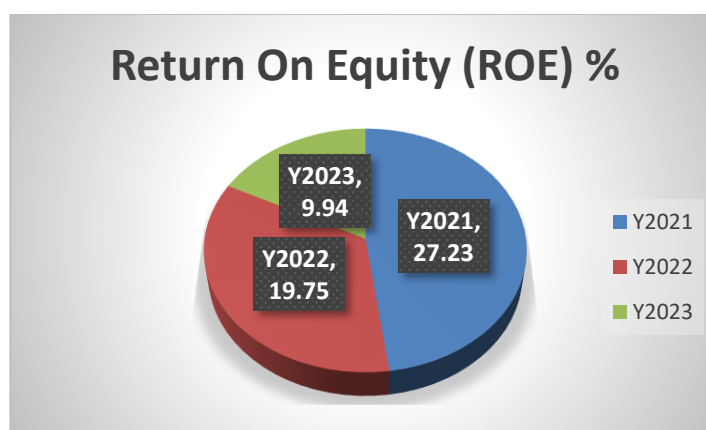


The return on assets for the fiscal year ending December 31, 2022, increased from the fiscal year ending December 31, 2021, due to the Company experiencing a decrease in operational profit compared to the previous year, and an increase in total assets from cash and cash equivalents.

The return on assets for the fiscal year ending December 31, 2023, decreased from the fiscal year ending December 31, 2022, primarily because the Company had an increase in total assets from trade receivables resulting from the collection of payments for completed project work. Additionally, the Company allocated a portion of the funds from its Initial Public Offering (IPO) to invest in low-risk derivative securities and bonds. The competitive environment in the construction contracting business in 2023 significantly impacted the Company's operational profit.

Return on Shareholder's Equity

The return on equity for the fiscal year ending December 31, 2021, December 31, 2022, and December 31, 2023, was 27.23 percent, 19.75 percent, and 9.94 percent, respectively.

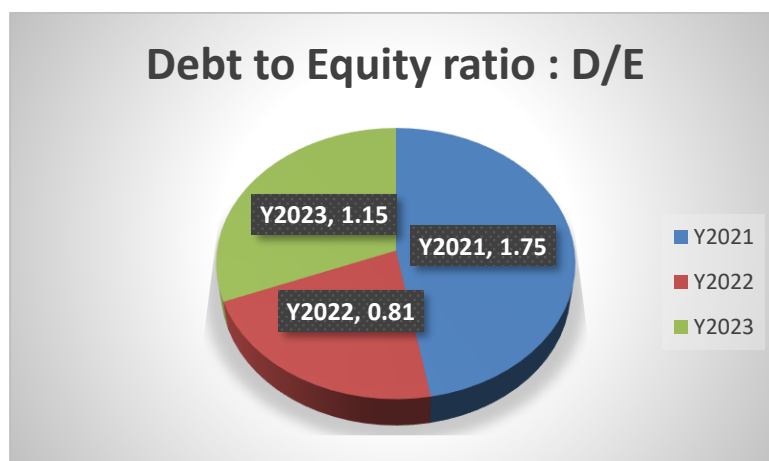


The return on shareholder's equity for the fiscal years ending December 31, 2022, and December 31, 2023, decreased compared to the same period in the previous year, due to the Company experiencing a decrease in net profit in proportion to the decline in the gross profit margin. This was attributed to the volatility in the prices of major construction materials such as cement, steel, and steel-based materials, as well as a labor shortage in the construction market due to the COVID-19 situation, leading to increased labor costs and, consequently, higher construction costs.

Financial Policy Ratios Analysis

Debt to Shareholder's Equity Ratio

The debt to shareholder's equity ratio as of December 31, 2021, December 31, 2022, and December 31, 2023, was 1.75 times, 0.81 times, and 1.15 times, respectively.



The debt to shareholder's equity ratio as of December 31, 2022, decreased from December 31, 2021, primarily due to a reduction in contract liabilities and equity issuance.

The debt to shareholder's equity ratio as of December 31, 2023, increased from December 31, 2022, mainly due to an increase in trade creditors, which corresponded to the proportion of the value of construction contracting work.

5. General Information and Other Important Information





5. General Information and Other Important Information

5.1 General Information :

Securities Registrar	: Thailand Securities Depository Co., Ltd.
Address	: 93 The Stock Exchange of Thailand Bld., Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone	: 0-2009-9999
Facsimile	: 0-2009-9991
Account Auditors	: KPMG Phoomchai Audit Ltd.
	1. Ms. Vilaivan Pholprasert Certified Public Accountant (CPA) Reg. No. 8420 or
	2. Ms. Nawarat. Nithikeatipong CPA Reg. No. 7789 or
	3. Mr. Banthit Tangpakorn CPA Reg. No. 8509 or
	4. Mr. Songchai Wongpiriyaporn CPA Reg. No. 10996
Address	: 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	: 02-677-2000
Facsimile	: 02-677-2222
Investor Relation	
Tel.	: 02-965-9995 (223)
email	: ir@tekacon.com
เว็บไซต์	: https://investor.tekacon.com
Opinions, Suggestions, Complaints	
Tel.	: 094-425-4545
email	: cs@tekacon.com
line ID	: cs.teka.com

5.2 Other Important Information : None

5.3 Legal Dispute :

- 1) The Company has no lawsuit with negative impacts on the assets of the Company or its subsidiaries that exceeds 5% of the shareholders' equity on the latest fiscal year-end date.
- 2) The Company has no lawsuit with significant but incalculable impacts on the business operations of the Company or its subsidiaries.
- 3) The Company has no lawsuit as a result of normal business operations of the Company or its subsidiaries.

5.4 Secondary Market : The Company has no securities listed on the stock exchanges of other countries.

5.5 Regular Financial Institutes (only in case of a debt issue) : The Company has never issued any debt instrument.



PART 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

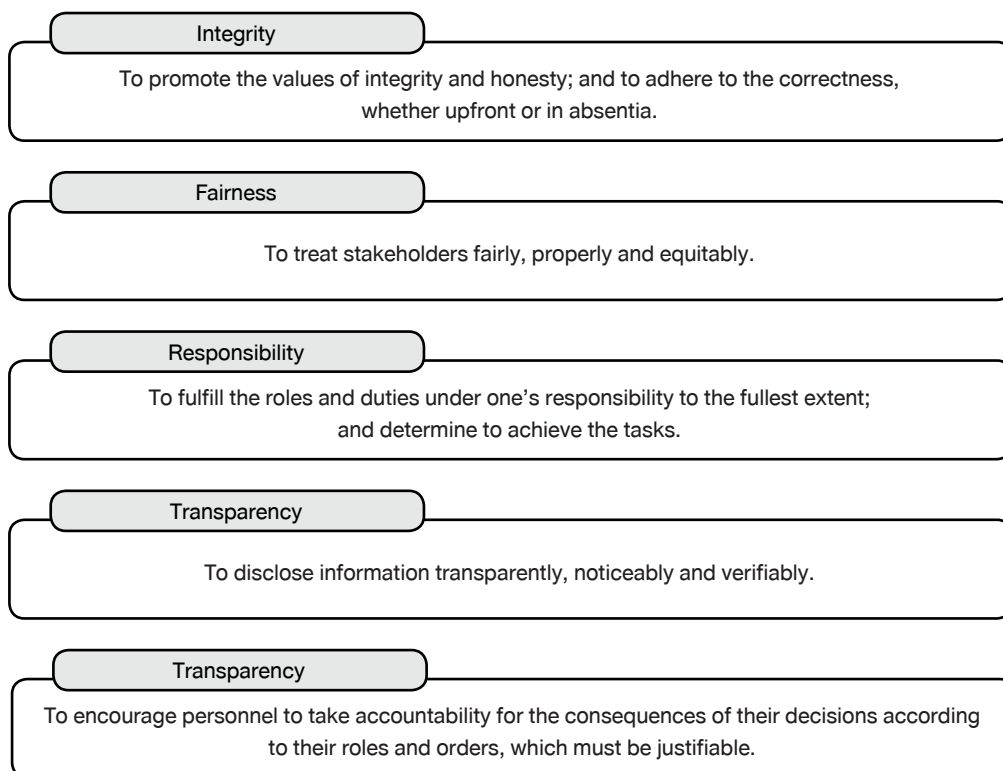




6. Corporate Governance Policy

6.1 Overview of the Policies and Guidelines for Corporate Governance ¹

The Company realizes the importance of Good Corporate Governance as it believes that good corporate governance can lead the Company to grow sustainably; if it encounters any crisis, it will be able to recover quickly. In this regard, the Company upholds and complies with the Principles of Good Corporate Governance of Listed Companies as follows :



Besides the aforementioned CG Principles, the Company also adhere to the Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission as guidelines for its operations.

Good Corporate Governance Policy of the Company demonstrates the implementation of efficient, transparent and verifiable management systems in order to gain trust and confidence of shareholders, investors, stakeholders and all related persons, which will lead to value-add and sustainable growth of the Company in the long run, which can be divided into 8 categories in summary as follows :

Category 1 : Roles and responsibilities of the Board of Directors as corporate leaders who sustainably create values for the business

The Company has clearly defined roles and responsibilities of the Board as detailed in the Board Charter and the charter of each Committee. The Board is responsible for determining the main objectives and goals in business operations, developing strategies, operating policies, e.g. Risk Management Policy, Related-Party Transaction Policy, Dividend Policy, Anti-Corruption Policy, etc.; allocating important resources to ensure that personnel of the Company can perform their duties to achieve the specified objectives; following up and supervising the Company's performance reports to be appropriate.

¹ Regarding the development of Corporate Governance Policy, the Company can select suitable any topics to establish the Policy without any division into categories as stated in CG Code 2017.

**Category 2 : Main objectives and goals of the business operations for sustainability**

The Board greatly emphasizes on the establishment of main objectives and goals for the Company's business operations in order to be able to grow sustainably along with the society, to create values, and to become beneficial to the Company, customers, vendors, employees, shareholders, stakeholders and society as a whole. The Board will promote communication and develop the main objectives and goals of the corporate in order to be reflected in the decision and operations of the personnel at all levels and become corporate culture under the principles of good corporate governance.

Category 3 : Strengthen effectiveness of the Board

The Board is responsible for determining and reviewing the Board Structure, in terms of size, composition, proportion of Independent Directors, which are appropriate and necessary to lead the Company to achieve the specified objectives and goals. The Board must consist of knowledgeable persons with diversified qualifications, in terms of knowledge, competence and experiences, in order to understand roles and nature of business, as well as be able to contribute to the Company. The Board must have at least 3 Independent Directors, which are also accounted for at least one-third of the total number of Directors. The Independent Directors must meet the qualifications specified in the Board Charter. Additionally, the Board has appointed Committees to assist the Board to manage the operations within the scope as specified in the charter of each Committee in order to enhance efficiency and effectiveness in the performance of the Board.

Category 4 : Nominate and develop top executives and personnel management

The Board performs to ensure the nomination and development of CEO and top executives with the knowledge, skills, experience and characteristics necessary to drive the corporate toward its goals. The Company encourages its Directors and Committee Members, CEO, top executives, the Company Secretary and other relevant persons to attend various training courses and observe discussions on matters corresponding to current situations, which are organized by the SEC, Thai Institute of Directors (IOD), e.g. Directors Accreditation Program (DAP), Capital Market Supervisory Board, SET Thai Listed Companies Association, and other related agencies, on a regular basis, which the Company Secretary will inform all Directors about interesting trainings. In addition, if there is a newly appointed Director, that Director will receive a summary of the Company's nature and business direction from the Company Secretary as further information. In order to ensure business continuity, the Board will oversee the succession plan for the CEO and top executives.

Category 5 : Promote innovation and corporate responsibility

The Board prizes and supports innovation that generates business values along with benefits for all relevant stakeholders and responsibilities for society and environment by encouraging any operations that increase for the Company the values corresponding to the ever-changing conditions, which may cover the formulation of business models, perspectives on the design and development of products and services, research, improvement of production processes and work processes, as well as cooperation with vendors.

The Board will monitor and supervise the management to allocate and manage resource efficiently and effectively by concerning about the impacts and development throughout value chain in order to sustainably achieve the main objectives and goals.

The Board recognizes the importance of applying Information Technology (IT) in business management. In addition, for the information system of the Company to have good internal control with security, accuracy, reliability and continuous availability, the Company establishes a policy to monitor, supervise and manage IT in order to specify the framework for the administration and management of IT at corporate level that corresponds to its needs, and proceeds to ensure the implementation of IT, which increases business opportunities, and improve operations and risk management so that the Company can achieve the main objectives and goals.

**Category 6 : Establish proper risk management and internal control systems**

The Board will monitor and supervise to ensure that the Company implements risk management and internal control systems to achieve its objectives effectively; complies with applicable laws and standards by following up and managing possible conflicts of interest between the Company and the management, the Board, or shareholders, and preventing exploitation of the assets, information and opportunities of the Company, including making connected or related-party transactions, in inappropriate manners. The Board has established a clear Anti-Corruption Policy, which has been communicated to all levels of the corporate and third parties to achieve practical implementation. The Board will also arrange projects or guidelines for anti-corruption, and support activities that promote and instill all employees to comply with applicable laws and regulations. The Board monitors and supervises a mechanism for handling complaints and whistleblowing, and has specified clear guidelines in the business code of conduct by disclosing the channels for complaints on the website or annual report of the Company.

Category 7 : Maintain financial credibility and information disclosure

The Board emphasizes on disclosure of important information related to the Company, both financial and non-financial information, with accuracy, completeness, timeliness and transparency in accordance with the requirements of the SEC and SET, as well as other information possibly affecting the Company's securities prices, all of which influence the decision-making process of investors and stakeholders of the Company. The Board must ensure that the financial reporting system and important information disclosure are correct, complete, timely and transparent in accordance with relevant rules, standards and guidelines, and support the preparation of Management Discussion and Analysis to accompany the disclosure of financial statement in every quarter.

Category 8 : Encourage participation and communication with shareholders

The Board values shareholders of the Company, who will be treated equally and can apply fundamental rights of shareholders completely, such as (1) the rights to buy, sell or transfer shares; (2) the rights to profit sharing of the Company; (3) the rights to sufficiently receive relevant information through the Company's website or the SET's website or any other means; (4) the rights to attend the shareholders' meeting to exercise their right to vote independently in order to appoint or remove Directors and determine Directors' remuneration, appointment of auditors, dividend payment, capital increase and issuance of new shares, as well as exercise their rights to question the Board about the reports of the Board and any other matters presented to the meeting for consideration and approval, the rights to propose meeting agendas in advance, to nominate candidates for election as Directors, and to participate in decision-making on important matters of the Company. Additional details according to the Good Corporate Governance Policy can be found at: <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>

6.1.1 Policies and guidelines about the Nomination and Remuneration Committee, Independence of the Board from the Management, Director Development, and Director Performance Assessment, as well as governance of subsidiaries and associates

The Company has established Good Corporate Governance Policy, code of conduct and business ethics, and other policies for its personnel to apply as operational guidelines. In addition, the Board has established the charter of each Committee to separate roles and responsibilities of the Board and Committees. The Board Structure comprises 4 Non-Executive Directors, who are qualified as Independent Directors according to the criteria specified by the Securities and Exchange Commission (SEC). Therefore, they are independent from the management and can express opinions freely.

The Board greatly emphasizes on the establishment of main objectives and goals in business operations of the Company in order to grow sustainably along with the society, to create values, and to become beneficial to the Company, customers, vendors, employees, shareholders, stakeholders and society as a whole; and will promote communication and



strengthen the main objectives and goals of the corporate in order to be reflected in the decision and operations of the personnel at all levels and become corporate culture under the principles of good corporate governance. The main objectives and goals of the Company is to become a leading company of construction contractors that focuses on standards and safety, provides services with good operational and management systems, and applies corporate governance to grow efficiently under fairness, transparency, good ethics and concerns for stakeholders in the business. The Board will promote communication and strengthen the main objectives and goals of the corporate in order to be reflected in the decision and operations of the personnel at all levels and become corporate culture, which the Board oversees to ensure that the strategies and annual plans correspond to the main objectives and goals of the business based on the circumstances at the time along with opportunities and acceptable risks, as well as encourage the development or review of objectives, goals and strategies.

The Board places importance on the allocation of key resources to enable personnel of the Company to achieve the specified objectives, as well as monitoring, evaluating and supervising the reporting of the Company's performance to be appropriate. The Good Corporate Governance Policy of the Company has provided guidelines for the Board of Directors to acknowledge and practice in order to clearly separate the roles between Directors and Executives into 3 types to be summarized as follows:

Type 1 : The Board is mainly responsible for proper operations by assigning the management to propose the matters for consideration, such as:

- Determination of objectives and goals for the business operations
- Development of corporate culture that adheres to the ethics
- Supervision on appropriate structure and practices of the Board to efficiently achieve the main objectives and goals for the business operations.
- Nomination, development, remuneration and assessment of CEO
- Establishment of remuneration structure to motivate personnel to operate correspondingly to the main objectives and goals the corporate.

Type 2 : The Board cooperates with the management means the matters that the Board, CEO and the management will jointly consider as the management proposes for approval from the Board. The Board will monitor and supervise the overall policies to correspond to the main objectives and goals for the business operations, and assign the management to proceed. Then, the Board will follow up and the management will report to the Board on regular basis as deems appropriate, such as:

- Guidance on suitability and sufficiency of risk management and internal control systems
- Determination of authority appropriate for the responsibilities of the management
- Establishment of framework for resource allocation, development and budgeting
- Follow-up and assessment of performance
- Supervision on disclosure of financial and other information with credibility

Type 3 : The Board avoids the actions means the matters that the Board will oversee at policy level by assigning CEO and the management to be mainly in charge in order to separate the roles between the Directors and Executives apart, such as:

- Management according to the strategies, policies and work plans as already approved by the Board, i.e. the Board should allow the management to take charge in making decisions on the operations, procurement, employment within the specified policy framework, and monitor the outcomes without interfering with the decisions, unless necessary.
- Prohibited matters, e.g. approval of transaction that the Directors are stakeholders.
- Details of the Good Corporate Governance Policy as appeared in Attachment 5 or <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>



Policies and Guidelines about Nomination and Remuneration of Directors and Executives, and Director Development

The Company has established policies and guidelines about nomination and development of top executives and personnel recruitment in the Good Corporate Governance Policy and the Nomination Committee Charter, which can be summarized as the Company promotes the development of Directors and Committee Members, CEO, top executives, Company Secretary and other relevant parties by encouraging them to attend various training courses and observe discussions on matters corresponding to current situations and beneficial to their operations regularly, which the Company Secretary will inform all Directors about interesting training courses. In addition, if there is a newly appointed Director, that Director will receive a summary of the Company's nature and business direction from the Chairman.

The Board is responsible for the appointment of Directors and top executives with guidelines as specified in the Nomination and Remuneration Committee Charter to be summarized by topic as follows:

- **Nomination of Directors :** The Nomination Committee will consider the structure, composition of the Board and Committees to be suitable for the size, type, complexity of the business, strategies of the Company, and changing circumstances, It also determines the Board Skill Metrix along with the qualifications of the candidates for Directors by considering education, knowledge, expertise, skills, experience, and specialty relevant and beneficial to the business operations of the Company, as well as leadership, broad vision, devotion of their time and effort to perform their duties with fairness, frankness, courage to express opinions, flawless work history, and good ethics. The candidates for Directors must not operate a business of the same nature and in competition with the business of the Company, whether for benefits of their own or of the others. It also considers independence in accordance with relevant criteria / laws. If any former Independent Director will be re-appointed for another term, the continuous tenure from the first appointment date as an Independent Director should not exceed 9 years. In case of the reappointment of any Independent Director, reasonable consideration should be made for such necessity along with qualifications of each Independent Director in order to ensure that the Independent Directors of the Company fully meet the qualification required by applicable rules and/or laws. After that, the candidate names will be presented to the Board for further consideration. In case of nomination by shareholders, the Nomination Committee will consider the qualifications of the candidates and make recommendations to the Board for further consideration.

- **Nomination of Executives :** The Nomination Committee will consider the criteria and qualifications of top executives suitable for managing the Company's business in order to achieve the specified vision by considering education, experience, knowledge, expertise along with important and relevant business circumstances, such as economic and industrial conditions and trends as well as business competition.

- **Succession Plan and Policy :** The, the Nomination Committee will consider approving, organizing and reviewing the succession plan in order to arrange succession for key positions, such as, CFO executives in various units for continuity in the administration. The selection will be based on knowledge, experience, competence, ethics, leadership, executives performance assessment, skill development in areas related to the duties to ensure that the Company has personnel with readiness in every aspects that correspond to the business expansion of the Company.

- **Company Director Development Plan :** The Nomination Committee will plan knowledge development for existing Directors and newly appointed Directors to understand the Company's business, roles of Directors and other critical advancement, e.g. industrial conditions, rules or laws related to the Company's business; and will ensure that the Company organizes orientation and provide documents helpful for the operations to the newly appointed Directors.

- **Remuneration :** The Nomination Committee will consider the forms of and criteria for remuneration (whether in forms of cash, securities, or else) of Directors, Committee Members and CEO to be appropriate, fair and in compliance with the related laws by relating the remuneration to their assessment results, business plans and overall performance of the Company in order to be able to motivate and maintain directors with competence, quality and potentials in comparison with remuneration of other companies, which are in the same industry and listed in SET, the Accountability and Responsibility, and benefits expected to obtain from each Director and Committee Member. The Directors and Committee Members with increasing burdens should receive fair and appropriate remuneration, which must be concerned about the performance of the Company



in each year as well.

Additional details are provided in the Good Corporate Governance Policy and the Nomination and Remuneration Committee Charter : <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>

Policies and Guidelines for Director Performance Assessment

Guidelines about self-assessment of each Committee as described in its Charter can be summarized as follows:

- Assessment of the Board Performance

The Board must assess the performances on an annual basis that can be divided into 2 forms as follows:

- (1) Assessment Form for the Board Performance (as a group)
- (2) Assessment Form for the Performance of Individual Director (self-assessment)

The Company Secretary will send the forms, which are approved by the Nomination and Remuneration Committee, to all Directors to conduct the assessment at the end of each year, process the data and prepare summary reports to be submitted to Nomination and Remuneration Committee as information for the consideration of Directors' remuneration in each year, and then present the performance reports to the Board, as well as discuss the approach for operational development with the Board and disclose the self-assessment results in the annual reports.

- Assessment of the Committee Performances

The performance of the Committees, such as the Nomination and Remuneration Committee, Audit Committee, Risk Management Committee, will be assessed by using Self-Assessment method both for the entire committee and for each individual. The assessment results will be reported to the Board regularly on an annual basis. Additional information appears as in the Good Corporate Governance Policy and the Nomination and Remuneration Committee Charter, the Audit Committee Charter, the Risk Management Committee Charter:

<https://investor.tekacon.com/corporate-governance/corporate-governance-policy>

Policies and Guidelines about Governance of Subsidiaries and Associates

As guidelines for the consideration and operations related to further investment and enhancement of business opportunities, the Board has developed the Investment and Governance of Subsidiaries and Associates, which can be summarized as the Company will invest in other companies in relation to its core business for flexibility in the operations of the Company Group and the increasing returns to all stakeholders as follows :

- (1) The Company will co-invest in other companies with similar business operations or corresponding to its business in order to encourage the Synergy.
- (2) The Company will invest in any companies with credibility and ethics in their business operations, which become beneficial to the society and overall economy.

In this regard, the Company may consider additional investment in other business if the business has potential to grow, increase business opportunities or become helpful for businesses of the Company Group, which can generate good returns on investment. For the consideration on investment, the Company will analyze the feasibility of investment, consider potentials and risk factors of the investment by organizing proper procedure for investment analysis, which must obtain endorsement and/or approval from the Board and/or shareholders' meeting of the Company (depending on cases). In this regard, the request for approval on the investment must in accordance and in compliance with relevant laws on Public Company Limited, Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission, and Notification of the Board of Governors of the Stock Exchange of Thailand.

Currently, the Company has no subsidiary or associate. However, if the Company has any subsidiary or associate in the future, it will control, monitor and supervise the operations in the subsidiary or associate closely in order to continuously and sustainably maintain benefits from its investment, as well as create added value and trust of its stakeholders. For example, designating qualified representatives to be directors and/or executives in the subsidiary or associate, the Company will monitor



the performance and financial position of the subsidiary and/or associate closely, as well as supervise the executive, directors of the subsidiary/associate to report transactions with possible conflict of interest and avoid such transactions. If the transaction is an acquisition or disposition of assets or connected transactions according to the rules specified by the Office of the Securities and Exchange Commission, the subsidiary/associate must also comply with such relevant rules. Any transaction related to the regulations of SET, the subsidiary/associate must notify the Company as soon as the subsidiary/associate is aware of the plan so that the Company can proceed in compliance with the relevant regulations concerning the matter in a timely manner.

6.1.2 Policies and guidelines about shareholders and stakeholders, shareholder consultation, fair treatment of shareholders, promoting shareholder rights, insider trading prohibition, conflict of interest prevention, accountability toward stakeholders, compensation in case of violation of rights, Anti-Corruption, and measures for non-compliance with these policies and guidelines

The Company realizes the importance of shareholder rights both as the owners of the Company and as investors. So it determines to make good performance and stable growth for the maximum benefits of shareholders in the long term, and in another way, as protection of shareholder rights to profit sharing. Hence, the Company has defined shareholder rights in Category 5 and Category 8 of the Good Corporate Governance Policy as operational guidelines for its personnel, which can be summarized as follows:

The Company respects the shareholder rights in various aspects, and adheres to equal access to necessary information, which will be beneficial to decision-making. Therefore, the Company will disclose accurate, complete and transparent information in timely manner to shareholders via the information system of SET as well as the Company's website. Additionally, to protect the shareholder rights to obtain accurate and sufficient information regarding the decision to hold the securities, the Company will not take any action that may cause conflict of interest, and prohibit the use of insider or confidential information undisclosed to outsiders in order to seek benefits for themselves or their peers.

The shareholders' meetings are important activities that shareholders can exercise the rights to express opinions and question the meeting, to acknowledge the performance, to appoint or remove Directors, to appoint auditors, to approve financial statements, dividend, remuneration of Directors, audit fees, and other special transactions as required by laws to be under the power of the shareholders' meeting. Thus, the Company respects the exercise of rights in the shareholders' meetings, and develops the guidelines as follows :

1. Before the Annual General Meeting of Shareholders in April of each year, the Company will notify shareholders at the end of September of each year that shareholders have the rights to submit questions in advance, to propose meeting agenda and candidates for the nomination of Directors during October – December of each year under the specified laws and terms via information system of SET and the Company's website.

2. The Company will send invitations to the shareholders' meetings with complete details in various aspects in order to allow shareholders to have sufficient information to make decisions on the resolutions; attach the rules and how to join the shareholders' meetings to the invitations; and publish the documents via the Company's website and information system of SET before the scheduled date of the shareholders' meeting.

3. The Company will encourage shareholders to use proxy forms in which they can direct their votes as agree, disagree, or abstain (Form B) by sending the Proxy Form Khor. along with the meeting invitation, and publishing all Form Gor, Form Khor and Form Kor (only for custodians) on the Company's website as another distributing channel for shareholders to download.

4. The Company will facilitate shareholders, who are unable to attend the meeting in person but wishes to exercise the right to vote by proxy, by presenting names and brief profiles of Independent Directors to be designated as their proxies.



5. The Company will conduct the shareholders' meeting by using relevant technologies so that the meeting can proceed quickly, accurately and transparently, such as the use of barcodes in registration, ballots, etc., and will facilitate shareholders so they can fully exercise their rights to attend and vote at the meeting. The meeting proceeds according to the agenda without switching or adding agenda items, or changing important information without prior notice to shareholders, and provides them opportunities to ask questions and express their opinions in each agenda. In addition, the questions and inquiries will be recorded and summarized in the minutes of the shareholders' meeting.

6. After the shareholders' meetings, the Company will notify the resolution of the meeting by agenda item via the information system of SET within no later than the morning of the next day. Then, the minutes of the shareholders' meeting will be prepared within 14 days and published on the Company's website and sent to the SET and/or relevant agencies.

The Company have notified its shareholders via the information system of SET that shareholders had the rights to propose meeting agenda or nominate any persons to become Directors under the criteria specified by the Company according to the laws, or submit inquiries in advance for the General Meeting of Shareholders in 2024 from October 1, 2023 – December 31, 2023. However, no shareholder proposed any candidate or meeting agenda item at all.

For the shareholders' meeting in 2023, the Company already proceed as required by the policies, such as using technology to count votes, conducting meeting by the agenda, encouraging the use of Proxy Form Khor, allowing shareholders to make inquiries in the meetings, etc.

In addition to respecting the rights of shareholders, the Company also values all stakeholders by establishing policies and guidelines for all stakeholders in Category 5 of the Good Corporate Governance Policy, and Category 2 of the Code of Conduct and Business Ethics, which are summarized as follows:

1. Employees The Company will treat all employees equally, fairly and with proper remuneration. It also emphasizes on developing skills, knowledge, competence and potential of employees on a regular basis, e.g. organizing trainings, seminars and workshops, for all employees thoroughly, and motivates employees with high knowledge and competence to stay with the Company in order to further corporate development. Additionally, it determines guidelines for anti-corruption and instill all employees to comply with relevant laws and regulations, e.g. strictly prohibiting insider trading.

2. Vendors The Company has a process to select vendors by allowing vendors to compete on equal information and choosing vendors with fairness under its criteria for vendor assessment and selection in the best interests of the Company and based on fair returns for both parties

3. Customers The Company determines to produce products and services with quality at a reasonable prices, continuously raise standards to higher levels, and to maintain good and sustainable relationship. It will strictly protect the confidentiality of customers without exploiting the information for the benefits of itself or others, and follow the terms in the agreements with customers strictly and honestly.

4. Creditors The Company will comply with terms in any contracts with the creditors, including repayment of principal, interest and retention of collaterals under related contracts.

5. Competitors The Company will treat trading competitors according to international standards, code of conduct, and under the framework of laws, as well as support and promote a policy on free and fair competition.

6. Communities, society and environment The Company emphasizes on safety of communities, society and environment, and the quality of life of people involved its operations, encourages its employees to have conscience and accountability toward environment and society, and ensures strict compliance with related laws and regulations.



Policies and Guidelines about Insider Trading

The Company focuses on insider trading prohibition so it has established Securities Holding and Insider Trading Policy as operational guidelines for its personnel, which has been revised according to the resolution of the Board Meeting No. 5/2022 on November 11, 2022, which can be summarized as the Company must monitor and supervise the use of its insider information by the 3 target groups as follows :

The first target group is any persons responsible for reporting the securities trading according to Section 59 of Securities and Exchange Act to Securities and Exchange Commission (SEC), including their spouses, cohabiting husbands and wives, minor children, or juristic persons, which the persons hold more than 30% of the total voting rights of such juristic persons.

The second target group is any persons other than the first target group, who can access the financial statements before disclosing to SET, including their spouses, cohabiting husbands and wives, minor children, or juristic persons, which hold more than 30% of the total voting rights of such juristic persons. This group must report the trading of the Company's securities by using the forms attached to this Policy to file to the Company Secretary who will submit to the Board and retain the forms as evidences in case of being requested by SEC.

Moreover, the first and second target groups must not use insider information to seek benefits for themselves or others, and must not trade shares during Blackout Period.

The third target group is all personnel of the Company, who can access the insider information. These people must not report the securities trading to the Company, but must comply with the Insider Trading Policy in order to refrain from exploiting insider information to seek benefits for themselves or the others, which may cause damage to the Company.

"Insider information" means any fact as an important material for making decision on securities trading, which has not been disclosed to the public. Examples of insider information are:

- a) Financial status and performance
- b) Financial Projections
- c) Joint venture, corporate merger, or business acquisition
- d) Announcement of dividend payment or unpaid dividend, or earning announcement
- e) Change in par value or dividend payment
- f) Acquisition or loss of important commercial contracts
- g) Change in control power or significant change in the Board and executives
- h) Securities redemption
- i) Business plans, including strategic plan, marketing plan and fundraising plan
- j) Loans with the amounts significant to the financial position performance
- k) Issuance of significant amount of shares for capital increases as public offering
- l) Critical legal disputes
- m) Acquisition or disposition of key assets
- n) Offer to purchase securities of other companies
- o) Critical changes in investment plans or investment projects
- p) Changes in key accounting policies
- q) Changes in objectives of the Company

The Company has defined the Blackout Period to be 30 days before the disclosure of its financial statements and within 24 hours after the disclosure of its financial statements, which may also be other periods that the Company will specify from time to time. The Company Secretary has the main duties to apply this policy in practice, follow up on the effectiveness of this policy, respond to inquiries, and interpret any statement in case of doubt. In 2023, the Company Secretary reminded related persons to comply with the policy via line group of the Company and emails



Example of Media for Blackout Period

Director, Sub-committee, CEO, C-level, Company secretary, secretary of CEO, person in accounting and finance, positions from account manager upwards Including persons who have a relationship with the above persons Do not buy/sell/transfer/receive transfers. Company stock in Blackout Period

Blackout Period is 30 days before the disclosure of the financial statements and 24 hours after the disclosure of the financial statements.

Relationship person means

- spouse or cohabiting person
- Children who have not reached the age of majority
- The entity that the notifying party includes: a) - b) collectively holds more than 30% of the total voting rights of that entity, and such combined shareholding represents the largest portion of that entity.



Director, CEO, C-level

If there is a purchase, sale, transfer, acceptance or transfer of company shares, including company shares held on behalf of

- Spouse or person cohabiting as husband and wife
- Minor children
- A juristic person in which persons from A-B have combined shares of more than 30%

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Measures to punish any offenders are that any Directors and executives violating the Securities Holding and Insider Trading will be dismissed from the positions, and subject to both criminal and civil liability according to the Securities and Exchange Act.

Any offenders, identified by the Company besides the Directors or Executives in violation of the Securities Holding and Insider Trading Policy, may encounter disciplinary actions up to termination of employment, and may be subject to both criminal and civil liability according to the Securities and Exchange Act mainly based on the facts as the elements of the offences.



Policies and Guidelines about Conflict of Interest Prevention

The Company recognizes the important of stakeholding that may lead to conflict of interest so it has established the Conflict of Interest Prevention Policy based on the principles that any decision must be made for the maximum benefits of the Company and its shareholders, which can be summarized as follows:

Stakeholders in any transactions have no rights to involve in the approval of the transactions. Directors, Executives and auditors must report to the Company about their relationship or any connected transactions with possible conflict of interest with the Company or its subsidiaries, e.g. private business or venture of their own or with their families, relatives or dependents with possible conflict of interest with the Company or its subsidiaries, and employment in any positions or as consultants of vendors in business relationship with the Company, its subsidiaries or customers.

Unrelated employees will not have the rights to access any information irrelevant to their functions, esp. accounting information. Supervisors of each unit are in charge of and responsible for monitoring and supervising the operations inside their unit to ensure compliance with this Policy. Moreover, Internal Audit Office is responsible for following up, inspecting, overseeing and assessing the adequacy of operational control and internal control systems of each unit to ensure compliance with this Policy.

Policies and Guidelines about Anti-Corruption and Whistle Blowing

The Company emphasizes on business operations with integrity, and opposes all forms of bribery. In order to achieve sustainable growth and compliance with good corporate governance, the Company has established the Anti-Corruption Policy as operational guidelines for its personnel, which covers the prevention of any fraud inside the Company, and corruption against private agencies as well as the government agencies, which can be summarized as follows :

a. The Company is a politically neutral business corporation. It will not make any political contribution to any political party, whether directly or indirectly. Although the Company is politically neutral, it still grants freedom to its personnel in regard to political values, provided that the personnel exercise political rights and freedoms in accordance with laws under prohibition to use any space or resources of the Company to conduct any political activities.

b. Charitable Contribution, sponsorship, giving or receiving gifts, banquets and other expenses are in practice for different purposes. Therefore, there are different operational guidelines for the monitoring and supervising the prevention of exploiting such channels for fraud and corruption as follows:

- Charitable Contribution, Donations and Aid Grants must be for public charity or in regard to Corporate Social Responsibility (CSR) only.
- Sponsorships must be used for business publicity, which sponsorship must provide proofs of activities corresponding to the funded projects.
- Giving or receiving gifts, banquets and other expenses must not be to influence, persuade or reward any persons to gain any advantage through improper conduct, or an explicit or disguised exchange in order to obtain assistance or benefits; must not violate laws and regulations and comply with Good Corporate Governance and other policies of the Company in related matters; must be given in the name of the Company, not on behalf of employees; must not be gifts in the form of cash or cash equivalents (e.g. gift certificates or vouchers), and must be appropriate for the situations, e.g. during Songkran, Chinese New Year or New Year, which is considered a normal custom, with proper types and values.. For example, in case that the Company Group is during bidding process, employees must not accept gifts or banquets from any companies participating in that bidding.
- The Company has established different procedures for charitable contribution, sponsorship request, giving and receiving gifts, banquets and other expenses in order to monitor and supervise the money utilization whether they are corresponding to the purposes of the requests or not.



- Employees can accept gifts with values not exceeding 3,000 baht. In case that the gifts with values of more than 3,000 baht cannot be refused, the employees must report their supervisors by using Gift Receiving Report Form and submitting the gifts to the Administrative Division in order to be used as rewards for employees or charitable contributions as deems appropriate.

The Company has established Good Corporate Governance Policy, code of conduct and business ethics, and Anti-Corruption Policy, which are deemed a part of operational disciplines of the Board, Committee Members, Executives and employees the Company. Anyone, who ignores, neglects or intends not to comply with the policies, is deemed misconduct and subject to disciplinary action of the Company based on the facts of each case, and may be prosecuted under the laws if the action is also against the laws.

Policies and Guidelines about Whistle Blowing

For equal treatment to all stakeholders, whether internal or external stakeholders, as well as the government sector and relevant agencies, the Company has arranged channels for whistle blowing, listening to opinions, suggestions and complaints, and established the Whistleblowing and Complaints Policy as operational guidelines for its personnel, which can be summarized as follows:

Suggestion or whistle blowing can be filed via various channels as follows:

- (a) Directly responsible supervisor
- (b) Send an email to the supervisor, Internal Audit Office, or HR
- (c) Send a post mail to Chairperson of Audit Committee or the Directors at the following address :
28 Soi Ngamwongwan 6, Tambon Bang Kaen, Amphur Mueng Nonthaburi, Nontaburi Province.
- (d) Via the Company's website (<https://investor.tekacon.com/th/corporate-governance/whistleblowing>)

When the Company receives suggestions from various channels, it will be compiled to present to Executives and/or Directors for further consideration of operational guidelines. For complaints, the Company Secretary, Internal Audit Office or other designated agencies will conduct a preliminary investigation. If it is found to be factual, the complaint will be presented to the Audit Committee and the Board to consider the course of action and appoint an investigating committee, which such processes must conceal the identity of the informant and protect the witnesses involved in the complaint against any violation of rights by mainly concerning the safety of informants and witnesses.

After the factual investigation, if an offense is found, the Company will consider disciplinary action and/or legal action against the offender depending on the facts on a case-by-case basis, which may also be measures for remedy or compensation for the victims depending on the facts of the case; and update the progress to the complainant. However, in some cases due to necessity concerning privacy and confidentiality, the Company may not be able to provide detailed information regarding investigations or disciplinary action.

6.2 Business Ethics

The Company believes that sustainable growth starts with the commitment to ethics, it has therefore established the code of conduct and business ethics as operational guidelines for its personnel, which can be summarized as follows :

The Company places importance on compliance with the related laws, rules and regulations in any areas of business operations as its Directors, Committee Members, executives and employees must respect the laws without any violation, and practice strictly according to the specified guidelines. Personnel of the Company must study, understand and comply strictly with the laws, rules, regulations, orders and notifications, as well as procedures related to their duties and accountabilities, without assistance or support of any actions to avoid or violate such the laws, rules, regulations, orders and notifications of the Company. In case of any action in violation or as non-compliance with the laws, rules, regulations, orders and notifications of the Company, reports must be made to direct supervisors or via channels for complaints as specified in the Whistle Blowing and Complaints Policy immediately.



The Code of Conduct of the Company covers anti-fraud and anti-corruption, stakeholding and conflict of interest, insider trading and confidentiality, respect of human rights, practices according to the laws on intellectual properties, and importance of occupational safety, health and environment. Additionally, the Company values stakeholders in various aspects so it has established the best practices for the engagement with stakeholders as operational guidelines for its personnel to uphold, such as best practices for the personnel in operations with the Company, best practices for engagement with supervisor, subordinates and colleagues, engagement with employees, engagement with vendors, engagement with commercial competitors, engagement with creditors, engagement with society environment and communities.

Moreover, the Company has established procedures for the management of code of conduct and business ethics in order to ensure compliance with the code of conduct and business ethics. For example, Directors, Executives and employees are required to understand and comply with the code of conduct and ethics without claiming no acknowledgement of the established guidelines. The Company also implements whistle blowing channels to receive complaints, the complainant protection measures, and process for investigation and consideration of disciplinary action suitable for the actual facts. In addition, the Company determines to ensure that its employees understand the relevant ethics and policies because it believes that sustainable growth starts with commitment to ethics. When its personnel comply with the code of conduct and related policies, the practices will enable the Company to develop into the leading construction company in Thailand in the near future. Details of the code of conduct and ethics appear in the attached file, or <https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy>

6.3 Information on important changes and development about the review of corporate governance policies, guidelines and systems, or Committee Charters in the past year

The Company has revised the corporate governance policies, guidelines and systems continuously in order to increase efficiency in monitoring and supervising, and to exhibit the improvement of corporate governance standards of the Company in accordance with CG Code 2017. In 2023, the Board Meeting No. 4/2023 on November 10, 2023, reviewed policies related to the good corporate governance, and reached resolutions not to revise the following 14 policies because they were still up to date the situation at the time:

1. Good Corporate Governance Policy CG
2. Code of conduct and business ethics
3. Related-Party Transaction Policy
4. Conflict of Interest Prevention Policy
5. Risk Management Policy
6. Investment in and Governance of Subsidiaries and Associates Policy
7. Whistle Blowing and Complaints Policy
8. Information Disclosure and Transparency Policy
9. Anti-Corruption Policy
10. Dividend Policy of the Company and subsidiaries
11. IT Security Policy
12. Reporting securities holdings and use of inside information of the company Policy
13. Recruiting successors to important positions Policy
14. Employee development policy

The 1 policies with revision for suitability with current situations are:

1. Sustainable Business Development Policy : Revised to be more concise and easier to understand. Suitable for use.

**The company has approved 2 additional policies:**

1. Human Rights Policy : To make stakeholders aware that the company is committed to conducting business under the law and good corporate governance, including ethics and ethics in conducting business along with responsibility. Like society based on respect for human rights

2. Supplier Code of Conduct : For partners to use as a guideline for their work and be able to grow sustainably together. The company has therefore prepared a code of conduct for business partners to set directions and guidelines starting from corporate governance. Social responsibility and environmental responsibility for the company's personnel and business partners in working together throughout the supply chain. will be communicated to stakeholders accordingly.

Charter Revision

The Board Meeting No. 4/2023 on November 10, 2023, reviewed the charters and viewed that there were 7 charters appropriate for the current situation as follows:

1. Charter of the Board of Directors
2. Charter of the Nomination and Remuneration Committee
3. Audit Committee Charter
4. CEO Charter
5. CFO Charter
6. Charter of the Internal Audit Office
7. Company Secretary Charter

There were 1 charters requiring revisions to be appropriate for the current situation as follows:

1. Risk Management and Sustainability Committee Charter: Because the company takes sustainability seriously. Therefore, roles and responsibilities related to sustainability have been added to the Risk Management Committee. and changed the name of the Risk Management Committee to the Risk and Sustainability Management Committee.

In 2023, the Company Secretary reminded the Directors once about the compliance with Section 59 of Securities and Exchange Act (reports on trading shares of the Company) during blackout period by contents via line group and emails approximately every 3 months. Moreover, trainings were organized for employees at the level of department managers and above, and courses were implemented for new employees about Good Corporate Governance Policies, Code of Conduct and Business Ethics, Conflict of Interest Prevention Policy, Securities Holding and Insider Trading Policy, Anti-Corruption Policy, and Whistle Blowing Policy.



Ask for cooperation

Refrain from giving gifts to company personnel.

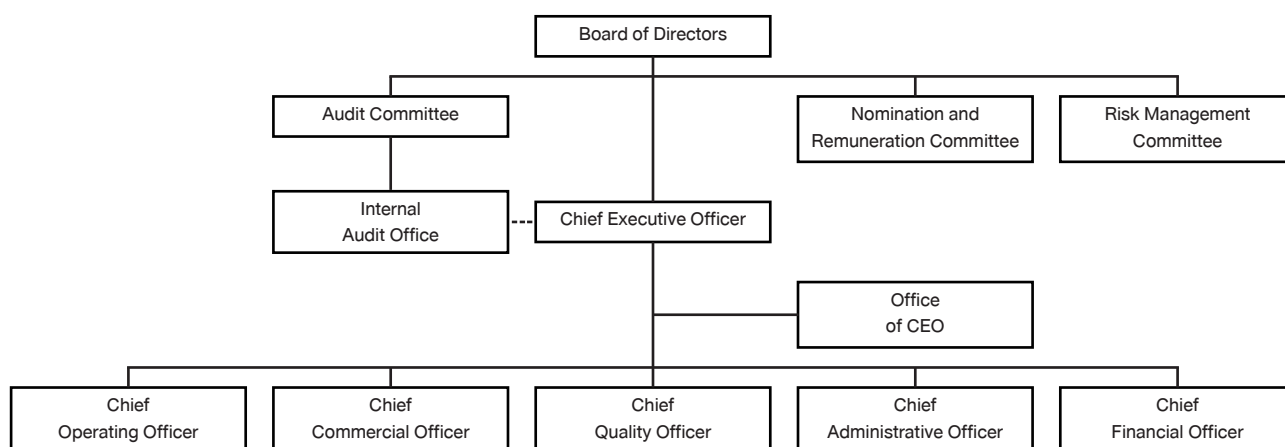
In order to comply with the Anti-Corruption Policy

7. Corporate Governance Structure and Important Information about the Board of Directors, Committees, Executives, Employees and Others



7. Corporate Governance Structure and Important Information about the Board of Directors, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



The Board of Directors has Dr. Vithool Jearkjirm, an Independent Director, as the Chairman. The Board adheres to 4 main duties in accordance with Fiduciary Duties that are: Duty of Care, Duty of Loyalty, Duty of Obedience and Duty of Disclosure.

The Board has established 3 Committees that are :

- 1) The Audit Committee with Mr. Prasert Patradhilok, an Independent Director, as Chairperson of Audit Committee; and the Company hires IA Signature Co., Ltd., to be the internal auditor that reports directly to the Audit Committee
- 2) The Nomination and Remuneration Committee with Mr. Pairoj Anamwathana, an Independent Director, as Chairperson of Nomination and Remuneration Committee
- 3) The Risk Management and Sustainability Committee with Mr. Wirasak Wanitwat as Chairperson of Risk Management and Sustainability Committee

7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors



Female : 14%



Non-executive : 57%



Independent Director : 57%

- The Company has no gender discrimination. On December 31, 2023, there were 7 Directors, which were 1 females and 6 males along with 4 Non-Executive Directors.
- Structure of the Board has a balance of power as the Company has Independent Directors more than one-third of all Directors. Currently, there are 4 Independent Directors from the total of 7 Directors, which are in accordance with the principles of good corporate governance.
- The Company has 1 Members of Audit Committee with knowledge and experiences to review the credibility of its financial statements Mr. Prasert Patradhilok.
- Dr. Vithool Jearkjirm is qualified as an Independent Director and appointed by the Board Meeting No. 1/2019 on January 11, 2019 to become the Chairman. In this regard, the Chairman and Chief Executive Officer are not the same person.

For clarity in roles and responsibilities, the Chairman holds no other positions in the Committees. Dr. Vithool has the knowledge and understanding of civil engineering, which directly relates to the Company's business. Further details appear in the Profile of Directors in Attachment 1.

- All Board Directors have knowledge and understanding in their roles and responsibilities toward shareholders, and have attended training courses about directorship in listed companies of Thai Institute Of Directors (IOD), e.g. Director Accreditation Program or Director Certification Program.

- The Company has delegated and separated the authority between the Board of Directors and the Management clearly in the Board Charter.



Board Directors have diversity of skills along with work experiences and education that correspond to the strategies and goals of the Company according to Board skill Matrix, which are scrutinized by Nomination and Remuneration Committee, and approved by the Board Meeting No. 5/2022 on November 11, 2022, Which considered for improvement from the Company's Board of Directors meeting No. 4/2023 on 10 November 2023.

	1. Accounting and Finance	2. Engineering	3. Administration	4. Rules of Listed Companies & Corporate Governance	5. Corporate Development & Innovation	6. Environment and Safety	7. Risk Management	8. Direct Experiences in Construction	9. Sustainability
1. Mr. Vithool		/	/	/	/	/	/	/	/
2. Mr. Wirasak		/	/	/	/	/	/	/	
3. Mr. Prasert	/	/	/	/			/		/
4. Mr. Pairoj		/	/	/	/		/	/	
5. Mr. Poonsawat	/		/	/			/		
6. Mr. Somchai			/	/			/	/	/
7. Mrs. Siriwan			/	/	/	/	/	/	/

From the Board skill Matrix, the Company has 2 Non-Executive Directors, who are Independent Directors with direct experiences about the Company's business, which are Mr. Vithool Jearkijrm and Mr. Pairoj Anamwathana.

7.2.2 Signatory Directors of the Company

According to the Articles of Association No. 33 Number and List of Signatory Directors of the Company, it requires that 2 Signatory Directors must co-sign and place the Seal of the Company. On December 31, 2023, the Signatory Directors are "Mr. Wirasak Wanitwat, Mr. Somchai Wanitwat, and Mrs. Siriwan Saksuriya which 2 out of these 3 Directors must co-sign and place the Seal of the Company."

7.2.3 Roles, Duties and Responsibilities of the Board

Board Members, as representatives of shareholders, understand their roles, duties and responsibilities toward shareholders of the Company as they are the one with critical roles to determine the business direction of the Company in order to create value for the business, as well as to monitor, supervise and control the management of the Company to meet the requirements, objectives, resolutions of the Board and the shareholders' meetings, the regulations of the Public Limited Companies Act B.E. 2535 (and amendments), laws on securities and exchanges and other related laws.



Qualifications of the Board

o Directors must have complete qualifications without prohibited characteristics according to laws about public limited companies and laws on securities and exchanges, as well as without any personality that cannot be entrusted by the administration of publicly owned business of shareholders as required in relevant laws.

o Directors must be knowledgeable persons with experiences useful for the business operations with integrity, honesty, business ethics and availability to dedicate their competency and perform their duties fully for the Company.

o Able to exercise discretion fairly and independently from the management and other interested groups.

o Do not conduct any business of the same nature as and in competition with the those of the Company; or become a partner or a director in another juristic person of the same nature as and in competition with those of the Company, whether for benefits of their own or of other persons, unless the shareholders' meeting has been notified prior to the appointment resolution.

o Directors can become directors of other companies, but such directorship must not be an obstacle to the duties of the Company Directors and in compliance with guidelines specified by SEC and SET.

o Must notify the Company without hesitation if having an interest in any contracts of the Company, whether directly or indirectly, or holding more or less shares in the Company or other companies in the Corporate.

Qualifications of Independent Directors

In addition to the qualifications of Directors, the Independent Directors must completely meet the qualifications as announced by the Capital Market Supervisory Board and regulations of SEC Board, which the Company applies for the independent directorship equivalently to criteria of SET. The Accountability and Responsibility as specified by SET are as follows:

o Hold not more than 1% of the total number of shares with voting rights of the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, including shares held by related persons of the Independent Director .

o Not being or used to be an Executive Director, personnel, employee, consultant with regular salary, or authorized person of the Company, its parent company, subsidiaries, associates, equivalent companies, major shareholders, or the authorized person of those companies, unless having been released from the duties for at least 2 years. This does not include the case where the Independent Director used to be a government official or consultant of government agencies, which are major shareholders or controlling persons of the Company.

o Not related by blood to or by legal registration as father, mother, spouse, sibling and child of other Directors, Executives, major shareholders, controlling persons, or any person nominated to be Directors, Executives or controlling persons of the Company or its subsidiaries.

o Not being in or never had business relationship with the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company that may interfere with their independent judgement; and not being or used to be significant shareholders or controlling persons of those involving in business relationship with the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless having been released from the duties for at least 2 years.

• Business relationship in the first paragraph includes normal business transactions for the operations, leasing or offering real estate for rent, transactions relating to assets or services or financial assistance as recipient or provider, guaranteeing, owner of assets as collateral for liabilities and other similar manner, which bind the Company or the contract partner with debt obligation to pay the counterparty from 3% of its net tangible assets or from 20 Mbaht or more, whichever is lower. In this regard, the calculation of such debt burden shall be in accordance with the method for calculating the connected transaction values as announced by the Capital Market Supervisory Board on connected transaction rules, mutatis mutandis. However, the consideration of such debt burden includes debt obligations incurred during the 1 year prior to the date of business relationship with the same person.



o Not being or used to be auditors of the Company, the parent company subsidiaries, associates, major shareholders, or controlling persons of the Company, and significant shareholders, controlling persons, or partners of audit firms, which employ the auditors of the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless having been released from the duties for at least 2 years.

o Not being or used to be professional service providers, including legal or financial consultants, which receive service fees of more than 2 Mbaht per year from the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company; and not being significant shareholders controlling persons or partners of the professional service providers, unless having been released from the duties for at least 2 years.

o Not being appointed to become the representatives of directors, major shareholders or shareholders who are related persons of major shareholders.

o Do not conduct any business of the same nature as and in competition with the those of the Company or its subsidiaries; or not being significant partners in any partnership or executive directors, personnel, employees, consultants with regular salaries or holding more than 1% of total number of shares with voting right in other companies, which conduct any business of the same nature as and in competition with the those of the Company or its subsidiaries.

o Without any characteristics that prevent themselves to express opinions freely about the operations of the Company

o In this regard, if the Capital Market Supervisory Board has announced any change of the qualifications of independent directors, the Independent Director of the Company must meet all the qualifications according to the announcement.

o After the appointment, Independent Directors may be assigned by the Board to make decisions for the operations of the Company, the parent company, subsidiaries, associates, equivalent companies, major shareholders or controlling persons of the Company as collective decision.

Accountability and Responsibility of the Board

The Board must perform its duties in compliance with the laws, objectives and requirements of the Company, and resolution of the shareholders' meetings with integrity and protect the interests of the Company, and ensure that the Company complies with laws related to the Company's business as well as laws about prohibition of bribery or anti-corruption, which include the following operations:

(1) Perform duties, monitor and supervise the affairs of the Company in accordance with the law, objectives, requirements the Company, as well as resolution of the Board and resolution of shareholders' meeting with Duty of Loyalty, Duty of Care, Accountability and Ethic by considering the benefits of the Company and all shareholders equally.

(2) Develop visions, strategies, business direction, policies, goals, business plans, budget, corporate structure and the approval authority of the Company and its subsidiaries as presented by the management; as well as monitor and supervise the administration and performance of the management, or any person assigned with such functions in order to comply with the established policies and budgets with efficiency and effectiveness.

(3) Follow up and assess the performance in various aspects of the Company and its subsidiaries continuously to ensure that the operations are in accordance with the goals, plans and budgets, and can deal with possible obstacles and problems arise promptly.

(4) Establish, monitor and supervise the management according to the principles of good corporate governance of the Company with effective implementation of such policies to ensure that the Company is accountable for all stakeholders with fairness.

(5) Ensure that the Company has an appropriate and efficient accounting system; request the preparation of the annual report of the Company as well as reliable financial reporting and auditing, and be accountable for the preparation and disclosure of the accurate financial statements at the end of the Company's accounting period that reflect the financial position and performance in the past year truthfully, completely, accurately and in accordance with generally accepted accounting standards, which are audited by auditors before presenting to the shareholders' meeting for consideration and approval.



(6) Implement an internal control system and internal audit system, which are sufficient and appropriate, and the verifiable document management system.

(7) Consider and endorse the selection and nomination of auditors, and determine proper remuneration as proposed by Audit Committee before presenting the matter to the Annual General Meeting of Shareholders for consideration and approval.

(8) Consider and approve the Risk Management Policy, which covers the entire corporate; and monitor and supervise risk management processes to reduce the impacts on the Company's business appropriately.

(9) Reconsider, review and approve business expansion plans, large investment projects, as well as joint investments with other entrepreneurs proposed by management.

(10) Monitor and supervise to ensure that the Company and its subsidiaries comply with laws on securities and exchanges, the Notification of the Capital Market Supervisory Board, the requirements and/or related regulations of SET, such as dealing with connected transactions, and acquisition or disposition of critical assets, etc.

(11) Monitor and supervise to prevent conflicts of interest between stakeholders of the Company and its subsidiaries. In case that any Director or related persons have direct or indirect interests in any transaction made with the Company, or has an increase or decrease in shareholding or debentures in the Company and/or its subsidiaries, the Director shall notify the Company without hesitation. Additionally, Directors and Executives are obliged to notify the Company of their relationship and transactions made with the Company, its subsidiaries or associates, which may cause a conflict of interest, and avoid making such transactions with the Company subsidiaries or associates.

(12) Monitor and supervise to ensure that the Company operates cautiously for sustainable protection of environment; and sponsor the society properly in every chance by organizing work methods causing no harm to society and environment along with activities to support the society from time to time.

(13) Consider and approve the appointment of qualified persons without prohibited characteristics as specified in laws about public limited companies and laws on securities and exchanges, as well as related notifications, requirements and/or regulations in order to hold the positions of Directors, in case that the positions are vacant due to any reason other than retirement by rotation; and endorse the remuneration of Directors and Committees as proposed by the Nomination and Remuneration Committee in order to present the matters to the shareholders' meeting for consideration and approval.

(14) Consider to appoint Independent Directors and Audit Committee Members, and determine their authorities by considering the qualifications and prohibited characteristics of Independent Directors and Audit Committee Members according to laws on securities and exchanges, as well as related notifications, requirements and/or regulations of SET or SEC in order to present the matters to shareholders' meeting for consideration to appoint the Independent Directors and Audit Committee Members of the Company accordingly.

(15) Consider and establish the organizational structure and the management structure with the authority to appoint Executives, Chief Executive Officer (CEO), and Committees, e.g. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and other committees as deem appropriate and necessary; determine Accountability and Responsibility of the Committees in order to assist and support the duties of the Board to be in compliance with related laws along with the follow-up on the performance; as well as monitor and supervise the operations of CEO and Committees regularly to be as specified by the Charters.

In this regard, delegation of authority according to the specified Accountability must not be the delegation or sub-delegation that allows the CEO and Committees to be able to authorize any transactions possibly with stakeholder conflict or conflict of interest with the Company or its subsidiaries, unless the authorization complies with policies and criteria approved by shareholders' meeting or the Board.

(16) Approve the salary structure, salary adjustment budget, other remuneration, or formula for the adjustment of other remuneration of Executives and employees.

(17) Consider, appoint and change Directors, Executives or any suitable persons to be representatives in the subsidiaries and/or associates invested by the Company.



(18) Assign one or more Directors or other persons to act on behalf of the Board under the control of the Board; or probably delegate such persons with authority and/or within the period specified by the Board as the Board deems appropriate, which the Board may cancel, withdraw, change, or modify such authority.

However, the authorization under paragraph one must not be the delegation or sub-delegation that allows such persons to be able to authorize any transactions that they or other persons possibly with stakeholder conflict or conflict of interest with the Company or its subsidiaries (if any), unless the authorization is for normal transactions in compliance with general trading conditions or the policies and criteria approved by the Board, which are subject to the criteria, conditions and procedures as specified in regard to connected transactions and the acquisition or disposition of critical assets of listed companies in accordance with the Notification of the Capital Market Supervisory Board and/or any other notifications of relevant agencies.

(19) Consider, specify and change the names of Signatory Directors of the Company.

(20) Consider and appoint the Company Secretary to help manage activities of the Directors and assist the Company and Directors to comply with the related laws and regulations; and determine the Accountability and Responsibility of the Company Secretary.

(21) Consider and approve the transactions about acquisition or dissolution of assets, unless the transactions must be authorized by the shareholders' meeting. Such consideration to approve shall be in accordance with related notifications, requirements and/or regulations of SET.

(22) Consider and approve any connected transactions between the Company, its subsidiaries or associates and related parties; or request the shareholders to authorized connected transactions, which require authorization by the shareholders' meeting; and disclose information to SET and proceed according to related requirements and/or regulations.

(23) Consider and approve the payment of interim dividends to shareholders when the Company has reasonable profits to do so; and report the dividend payments to the shareholders' meeting in the next shareholders' meeting.

(24) Directors have duties to strictly keep confidential information of the Company, especially insider information not yet disclosed to the public or information with impacts on business operations or share prices.

(25) Decision of the Board for the following matters are permitted only when approved by the shareholders' meeting with at least three-quarter of the total number of votes of the attending shareholders with voting rights:

- i. Sale or transfer of the entire or partially critical Company's business to other parties
- ii. Buy or acceptance of other company's business to be owned by the Company
- iii. Making, amending or terminating contracts related to the lease of the entire or partially critical Company's business; designating other persons to manage the Company's business; or merging with another business in order to share profits and loss
- iv. Amendment of the Memorandum of Association or the Company Requirements.
- v. Increase, decrease or issuance of debenture of the Company
- vi. Consolidation or liquidation of the Company
- vii. Other matters specified under the provisions of laws on securities and exchanges and/or Notification of SET and/or Notification of SEC, and/or the Capital Market Supervisory Board that require approval of the shareholders' meeting with the aforementioned number of votes.

(26) The Board has a duty to report performance of the Company to shareholders in its Annual Registration Statements with details as required by related laws, rules and regulations.

Roles of Chairman The Chairman plays a leading role on the Board by performing the following duties :

o Monitor, follow and supervise to ensure that the Board performs its duties effectively and achieves the objectives and key goals of the corporate.



o Encourage and support the Directors to comply with the principles of good corporate governance, and perform their duties within the scope of authority of the Board in accordance with the law, as well as ensure that all Directors participate in promoting the corporate culture with ethics and good corporate governance.

o Determine the agenda of the Board Meeting by discussing with CEO, and establish measures to ensure that critical matters are included in the meeting agenda.

o Call the Board Meeting by assigning the Company Secretary to send out the invitation at least 7 days before the meeting date so that the Directors have enough time to study, consider and make accurate decisions on the matters in the Board Meeting.

o Preside over the Board Meeting and control to ensure efficient meetings, allocate adequate time for the management to present information and sufficient time for Directors to discuss important issues thoroughly; support and allow the Directors to exercise their discretion carefully and to express their opinions freely; moderate discussing issues; and conclude the resolution of the meetings.

o Become the decisive vote in case that voting in the Board Meeting results in equal votes of the 2 sides.

o Encourage the Directors to attend the shareholders' meeting and preside over to ensure efficient meetings and respond to any enquiry of shareholders.

o Enhance good relationship among Executives and Non-Executive Directors, and between the Board and the management.

o Communicate important information with the Board

Additional details appear according to the Board Charter :

<https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy>

List of Members of the Board and the Committees

On December 31, 2023, the Board consists of 7 Directors and there have another director in the sub-committee as follows :

Summary of Membership Details in the Board and Committees of the Company				
First name – Last name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainability Committee
1. Mr. Vithool Jearkijrm	Chairman and Independent Director	-	-	-
2. Mr. Wirasak Wanitwat	Executive Director	-	-	Chairperson and Executive Director
3. Mrs. Siriwan Saksuriya	Executive Director	-	Executive Director	Executive Director
4. Mr. Somchai Wanitwat	Executive Director	-	-	-
5. Mr. Prasert Patradhilok	Independent Director	Chairperson and Independent Director	Independent Director	-
6. Mr. Poonsawat Phoaprapat	Independent Director	Independent Director	-	Independent Director
7. Mr. Pairoj Anamwathana	Independent Director	Independent Director	Chairperson and Independent Director	-
8. Dr. Supalak Chanpitak	-	-	-	Non-executive Director

7.3 Subcommittees

7.3.1 Summary of the Roles, Duties and Responsibilities of Audit Committee

Board of Directors of Teka Construction Public Company Limited (“the Company”) has appointed the Audit Committee, whose 3 members are Independent Directors, in order to audit the operations of the Company, as well as quality and credibility of the accounting system, and review the effectiveness of internal control to ensure that the operations of the Board and various agencies are efficient, in compliance with the laws, in accordance with regulations as well as ethical standards; the administration is appropriate and efficient for the maximum effectiveness. Additionally, the Audit Committee shall review the financial reports of the Company together with the auditors to ensure that the financial reports of the Company are credible with thorough and accurate disclosure in accordance with related standards and requirements, which create confidence and credibility for investors and stakeholders that the business is audited, monitored and supervised carefully with fairness, transparency and in accordance with the principles of good corporate governance.

- Audit Committee consists of at least 3 Directors as Independent Directors, who can exercise their discretion independently.

- At least 1 of the Audit Committee Members must be knowledgeable or with experiences in Accounting or Finance sufficiently to review the credibility of the financial statements. (Mr. Prasert Patradhilok and is the members with sufficient knowledge and experiences to review the credibility of financial statements according to the criteria in the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares dated September 30, 2016 (including its amendments) (“Notification No. Tor Jor 39/2559”), which Mr. Prasert Patradhilok graduated with the Bachelor’s degree in Mechanical Engineering from Prince of Songkhla University and the Master’s degree in Finance from Chulalongkorn University.

- Audit Committee shall appoint a secretary of the Audit Committee in order to assist the Audit Committee about meeting appointments, preparation of meeting agenda, distribution of meeting documents, and recording of meeting minutes.

- Audit Committee has the duties to support business monitoring and supervising, esp. in regard to preparation of the financial reports, internal control system and compliance with the laws by the Company with details about the scope of duties as follows:

- Review that the Company and its subsidiaries prepare the financial reports accurately and sufficiently to ensure that the financial reports reflects financial status and performance accurately and reliably with sufficient transparency and credibility according to generally accepted accounting standards by coordinating with external auditors and the Executives responsible for the preparation of both the quarterly and annual financial reports.

- Review that the Company has an appropriate and effective Internal Control system; consider the audit results and recommendations of auditors and internal auditors about the internal control system; and propose that the management to make improvement according to the recommendations as well as follow up on the results of the operations according to such recommendations.

- In regard to internal audit, review to ensure that the Company has an internal audit unit with independence and an appropriate and efficient Internal Audit system; review activity structures of the internal audit unit and approve its charter; consider the independence of the internal audit unit and endorse the appointment, transfer and termination of the head of the internal audit unit or other agencies responsible for internal audit, or endorse the employment of internal auditors from an external agency as well as determine or modify the remuneration of internal auditors to ensure that the agency can perform its duties independently; consider and review the internal audit plan together with the internal auditors, esp. in regard to internal control system and financial reports; consider to endorse and remark about the budget and manpower of the internal audit unit to propose to the administration for approval.

- In regard to auditing, consider, select and appoint persons with independence to become the auditors of the Company and propose the remuneration of the auditors; join a meeting with the auditors but without participation of the



management at least once a year; recommend the auditors to review or audit any transaction as deemed necessary and critical while auditing the accounts of the Company; review the auditors' reports prepared to present to the administration to make improvement and adjustment and follow up on the operations according to the recommendations.

- Consider the sufficiency and efficiency of the coordination the auditors and the internal auditors as informed by the auditors, and proceed with an audit without hesitation. In case that the auditors have found any suspicious behaviors of directors, managers or responsible persons for the operations of the Company as offenses according to Section 281/2 Paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), the Audit Committee shall report preliminary results of the audit to SEC and the auditors within 30 days after being notified by the auditors.

- Consider any connected transactions or transactions with possible conflict of interest to be in compliance with the laws or specifications of SET in order to ensure that the transactions are reasonable and for the best interest of the Company.

- Review to ensure that the Company complies with laws on securities and exchanges requirements and Notification of SET and relevant laws, which are enforced on the Company and/or its business.

- Review to ensure that the Company complies with the principles of good corporate governance, and guidelines and recommendations necessary for the development of good corporate governance.

- Review to ensure that the Company implements proper and efficient risk management systems.

- Chairperson of Audit Committee shall report the results from the meeting of the Audit Committee to the next Board Meeting for acknowledgement every time.

- Prepare the reports of the Audit Committee, which are disclosed in the Annual Report of the Company, with at least : the opinions about accuracy, completeness and creditability of the financial reports of the Company; opinions about sufficiency of internal control system of the Company; opinions about the compliance with laws on securities and exchanges, and the requirements and Notification of SET, or other relevant laws enforced on the Company and/or its business; opinions about suitability of the auditors; opinions about transactions with possible conflict of interest or leading to overlapping benefits, number of Audit Committee Meetings and attendance of each Audit Committee Member; opinions or overall remarks that the Audit Committee obtained from the duties according the charter, any other transactions that the Audit Committee views that shareholders and general investors should know under the scope of duties and responsibilities as assigned by the Board.

- While performing its duties, if the Audit Committee finds or has any doubts that any of the following transactions or actions may significantly affect the financial status and performance of the Company, the Audit Committee shall report to the Board immediately so that the Board can improve or correct the operations :

- (a) Transactions with conflict of interest

- (b) Fraud, abnormality or significant deficiencies in the internal control system

- (c) Violation of laws on securities and exchanges, requirements and Notification

of SET or other related laws, which are applied to the Company and/or its business. If the Board or the administration does not improve or correct the operations within the duration that the Audit Committee deems appropriate, any member of the Audit Committee may report the aforementioned transaction or action to SEC or SET.

- Other responsibilities and authorities are to verify and investigate relevant persons under the authority of the Audit Committee with the power to hire or bring in specialists to assist in the audit and investigation work. While performing its duties, the Audit Committee can communicate directly with external auditors, internal auditors and the management of the Company and its subsidiaries; review the charter regularly on an annual basis to consider whether it is necessary to change the specified responsibilities of the Audit Committee or not; and propose to consider changes if necessary; conduct any other operations as assigned by the Board, including any duties additionally announced by the SEC and/or SET.

7.3.2 Summary of the Roles, Duties and Responsibilities of Nomination and Remuneration Committee



Independent Directors : 66%

The Board appointed the Nomination and Remuneration Committee (“Nomination Committee”) on December 31, 2023. The Company has 2 out of 3 Nomination Committee Members as Independent Directors, which are accounted for 66%, in order to consider criteria and process to nominate persons with proper qualifications to be appointed as Directors and the Highest of the Company; to select Directors and Executives / employees to perform duties of Committees, and determine forms and criteria for the remuneration payments for the Directors and Committees; proceed to select qualified persons according to the specified nomination process to propose to the Board or the shareholders’ meeting for consideration and approval as required by laws.

- The Nomination and Remuneration Committee Members must have complete qualifications without prohibited characteristics as required by laws about public limited companies, laws on securities and exchanges, and relevant laws, and must not be the Chairman or CEO.

- **In regard to Nomination**

- Consider the structure, size and composition of the Board and Committees to be appropriate with the size, type and complication of the Company’s business, as well as the strategies of the Company and the changing situations.

- Determine the criteria for and qualifications of candidates for the positions of Directors by considering education, knowledge, competency, skills, experiences and expertise related and useful for business operations of the Company.

- Consider the independence and qualifications of each Independent Director to ensure that the Independent Director of the Company completely meets the qualifications according to the related rules and/or laws.

- Determine the criteria for and qualifications of the Highest Executives suitable to administrate the Company’s business in order to achieve the specified visions by considering education, experiences, knowledge, competency, and applying important and related factors regarding business environment, e.g. economic and industrial conditions and trends, as well as business competition for the consideration.

- Determine the criteria and process to nominate Directors (as well as Members of Committees) and Senior Executives to be in accordance with related rules and/or laws, the specified structures and qualifications by adhering to the principles of good corporate governance.

- Consider to select suitable candidates for the positions of Directors, Committees, and Executives according to the specified nomination process; and propose to the Board for consideration when the positions become vacant, which may propose to the shareholders’ meeting to consider and approve by proceeding as follows:

- Consider the list of retiring Directors by rotation and the list of candidates for the positions of Directors from the nomination by both Directors and shareholders of the Company, especially minority shareholders (if any).

- Consider and scrutinize information of the candidates for the positions of Directors, which must not be with prohibited qualifications and characteristics according to the laws, specifications and best practices of SEC before proposing to the Board for consideration.

- Consider that the candidates for the positions of Directors must be knowledgeable with skills, experiences, expertise useful for the Company, leadership, broad visions, dedication, efforts to conduct duties with fairness, frankness and courage in expressing opinions with flawless work history and good ethics.

- Consider that the candidates for the position of Directors must not operate any business of the same nature as and in competition with the those of the Company, whether for the benefits of their own or of other persons.



- For the appointment of Independent Directors, determine the independence of the candidates as required by the criteria of SEC and the criteria of the Company; and consider the necessity to nominate an additional Independent Director in case that an existing Independent Director is disqualified.

- Consider the tenure of Independent Director, which if it is necessary to reappointment any retiring Independent Director for another term, the continuous tenure should not exceed 9 years from the first appointment date as the Independent Director. In case of the reappointment of Independent Directors, reasonable consideration should be made for such necessity.

- Prepare the list of candidates, which is scrutinized by the Nomination Committee along with qualifications and reasons for the selection in sorted order, to submit to the Board for consideration.

- Persuade the candidates with qualifications corresponding to the specified criteria to accept the positions of Directors if the appointments are approved by shareholders.

- For the nomination of Directors, the Nomination Committee can seek other professional opinions from external consultants at the expenses of the Company.

- Encourage the Company to allow minority shareholders to propose a list of candidates to become Directors.

- Prepare a director development plan to improve knowledge of existing and new Directors to understand the Company's business, roles of directors and other important development, e.g. industrial conditions, rules or laws related to business of the Company; and monitor and supervise to ensure that the Company provide orientation and documents useful for the operations to the newly appointed Directors.

- Develop and reconsider the Succession Plan of the Highest Executives of the Company in order to be available as a continuous plan with a successor so the administration of the Company can proceed continuously.

- Reconsider the Nomination Committee Charter regularly to be consistent with the situation.

- Proceed with other operations as assigned by the Board or according to the policies established by the Board.

• In regard to Remuneration

- Scrutinize information before proposing to the Board about remuneration structure and components for Directors and Committees regularly on an annual basis.

- Consider, endorse and reconsider the form for the performance assessment of the Board in order to submit to the Board for consideration and approval, and proceed with the assessment, which the Nomination Committee shall apply the results to determine remuneration of the Directors.

- Propose and reconsider the forms and criteria for the remuneration payments (whether in the form of cash, securities or any other form) of the Directors, Committees and the Chief Executive Officer to ensure that they are appropriate, fair and in accordance with relevant laws by relating the remuneration with the assessment results, business plan and overall performance of the Company in order to be able to motivate and retain capable Directors with quality and potentials by comparing with the other companies, which are in the same industry and listed in SET; consider the return according to the Accountability and Responsibility as well as expected benefits generated by each Director and Committee Member. Directors and Committee Members assigned with additional duties should receive fair and appropriate remuneration according to the performance of the Company each year.

- Consider the remuneration from Self-Assessment of the Board of Directors' Performance each year; reconsider and propose methods for performance assessment; and report the performance to the Board in order to apply the information to consider improving the operations of the Board accordingly.

- Reconsider the forms and criteria for appropriate remuneration payments every year both as cash amount and proportion of remuneration, such as monthly remuneration (e.g. meeting allowances) and annual remuneration (e.g. pension); then, propose to the Board to present to the shareholders' meeting for consideration and approval.

- Consider, approve and review the form for the performance assessment of CEO.

- Consider, approve and review the remuneration structure and components that are suitable for CEO.

- Proceed with the annual performance assessment of CEO, and apply the results to determine appropriate remuneration of CEO in order to request approval by the Board.
- Proceed with other operations as assigned by the Board or according to the policies established by the Board.
- In regard to determination of remuneration, the Nomination Committee can seek professional opinions from external consultants at the expenses of the Company.
- The Nomination Committee must report the performance to the Board after each meeting, and present the annual report of the past year to the shareholders by disclosing the information in the Annual Registration Statements of the Company, which the report must include information about number of attendance by each member of the Nomination and Remuneration Committee, performance according to the duties as specified in the Charter.

7.3.3 Summary of the Roles, Duties and Responsibilities of Risk Management and Sustainability Committee



The Independent Directors are accounted for 25% of Risk Management and Sustainability Committee

The Board appointed the Risk Management Committee on December 31, 2023, which 1 Independent Director, 1 non-executive directors and 2 executive directors in order to establish the Risk Management Policy and Sustainability Policy to cover the corporate, and to monitor and supervise the implementation of risk management systems or processes to reduce risks possibly due to the business operations of the Company appropriately and in accordance with principles of good corporate governance. The Board has specified its composition, accountabilities, duties and responsibilities so that the Risk Management and Sustainability Committee can perform their duties effectively.

- Scrutinize information on the overall risk management covering the main risk, e.g. business risk, marketing risk, liquidity risk, credit risk, operational risk and reputational risk, etc., and provide recommendations to the Board and the management in regard to risk management.

- Review, assess and reconsider, as well as monitor and supervise risk management framework regularly at least once a year to ensure that the risk management framework is efficient, in compliance with international standards, and in accordance with strategic directions and business plans of the Company; and assess and reconsider the policies, ethical direction as well as best practices or guidelines for good corporate governance of the Company to be in accordance with international guidelines and recommendations of various institution, and present to the Board for consideration and approval accordingly.

- Monitor and supervise risk identification; assess and reconsider nature of risks, which the Company is encountering or expects, by considering both external and internal effects that may prevent the Company to achieve the identification of risk, along with assessment on the impacts and likelihood of the identified risks in order to prioritize risks and choose appropriate risk management methods; as well as determine Risk Appetite the Company.

- Monitor, supervise and follow up on every internal agency of the Company to ensure compliance with the management risk policy and important risk management reporting so that the Company has efficient risk management system throughout the corporate with continuous practices; and provide opinions on the result of risk assessment, risk management measures, and the management plans on the remaining risks of the Company in order to ensure efficient and appropriate risk management for business operation of the Company that can manage various risks to be at acceptable levels and in accordance with the risk management policy.

- Support the improvement of risk management with various risk management tools at all levels throughout the corporate continuously and efficiently, as well as promote and encourage the improvement and development of internal risk management system continuously and regularly.



- Establish and reconsider the Risk Management and Sustainability Committee Charter to be consistent with the risk management policy and Sustainable business development policy to ensure effectiveness and adequacy with changing circumstances.

- Report risks, operations to reduce risks, and recommendations, which the Risk Management and Sustainability Committee has obtained while performing tasks, to the Board on a regular basis. In case of critical issues significantly affecting the Company, immediately report to the Board for consideration.

- Appoint the working group as deem appropriate. During the operations, Risk Management and Sustainability Committee may ask for opinions from independent consultants when considering that it is necessary and appropriate at the expenses of the Company.

- Communicate to exchange information, and coordinate about the risks and internal control with the Audit Committee regularly.

- Perform other tasks as assigned by the Board or according to the policies established by the Board.

- Report the performance of Risk Management and Sustainability Committee to the Board and shareholders by preparing the Risk Management and Sustainability Committee Report on an annual basis and presenting it to the shareholders' meeting in the name of the Board as a part or an appendix of the annual report.

- Give advice or recommendations. Provide support and supervision and follow up on sustainability performance in both governance and economic dimensions. social and community dimensions and environmental dimensions so that the company can conduct business sustainably.

Risk Management and Sustainability Committee has appointed the Risk Management Working Group and Sustainable working group which consists of department managers, Directors and Executives of the unit, in order to manage the risks in timely manners with the occurring situations. Details of the Risk Management Working Group are published in No. 2 Risk Management, which are in PART 1 BUSINESS OPERATIONS AND PERFORMANCE.

7.3.4 Director Remuneration Policy

The Company has a policy to determine remuneration of Directors by considering from various factors in terms of economic conditions, earning trend of the Company, and duties, responsibilities and performance of the Directors and the Committees, as well as comparing with references from the same industry along with results from the survey about director remuneration organized by SET and Thai Institute Of Directors so that the remunerations are at appropriate levels and with sufficient rates to retain the quality Directors and Executives without excessive compensation.

The Nomination and Remuneration Committee will consider and scrutinize the remuneration to be submitted to the Board for permission to present it the Annual General Meeting of Shareholders for the consideration to approve in every year.

The Annual General Meeting of Shareholders in 2023 approved the Remuneration of Directors in 2023 at the same rate as in 2022, which will be paid to only Non-Executive Directors, with details as follows :



Comparison of Remuneration of Directors			2022	2023
1) Monetary Remuneration (Pay only Independent Director)				
1.1 Monthly compensation		baht/month	- None -	- None -
1.2 Meeting Allowance				
Board of Directors	Chairman	baht/time/person	35,000	35,000
	Directors	baht/time/person	18,000	18,000
Audit Committee	Chairperson	baht/time/person	30,000	30,000
	Members	baht/time/person	18,000	18,000
Nomination and	Chairperson	baht/time/person	25,000	25,000
Remuneration Committee	Members	baht/time/person	18,000	18,000
Risk Management	Chairperson	baht/time/person	25,000	25,000
Committee	Members	baht/time/person	18,000	18,000
Special remuneration *				
1.3 Maximum limit not exceeding 1,000,000 baht/year and not exceeding 1% of net profit in the past year.		baht/year	810,000**	500,000*
2) Non-Monetary Remuneration			- None -	- None -

* Special remuneration in 2022 will be paid at 0.68 % of net profit in 2022 under the limit specified by the Meeting of Shareholders in 2022.

** Special remuneration in 2023 was paid at 0.65 % of net profit in 2023 under the limit specified by the Meeting of Shareholders in 2023

Direct and indirect shareholding by directors Sub-committees and executives*

Name	Position	January 2023	December 2023	Changes during the year
1. Mr. Vithool Jearkijrm	Chairman	None	None	None
2. Mr. Wirasak Wanitwat	Deputy Chairman Chief Executive Officer	- Direct shareholding of 10,000 shares - Holding shares indirectly Mr. Weerasak is a 35% shareholder of Vanish Holding Co., Ltd., which holds 224,980,000 TEKA shares.	Same as at the beginning of the year	None
3. Mrs. Siriwan Saksuriya	Director Chief Administrative Officer	- Direct shareholding None - Holding shares indirect by Vanish Holding Company Limited, 20 percent of the paid-up capital. Then Vanish Holding Company Limited held TEKA's shares at 74.99 percent of the paid-up capital.	Same as at the beginning of the year	None
4. Mr. Somchai Wanitwat	Director Chief Commercial Officer	- Direct shareholding of 10,000 shares - Holding shares indirect by Vanish Holding Company Limited, 5 percent of the paid-up capital. Then Vanish Holding Company Limited held TEKA's shares at 74.99 percent of the paid-up capital.	Same as at the beginning of the year	None
5. Mr. Prasert Patradhilok	Member of Audit Committee	None	None	None

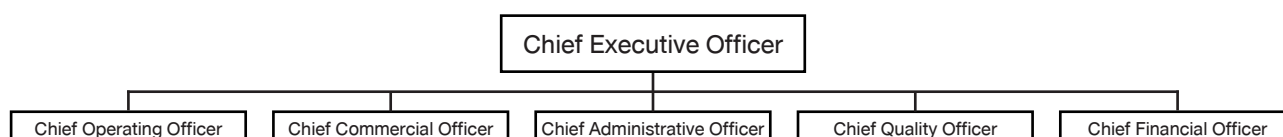


Name	Position	January 2023	December 2023	Changes during the year
6. Mr. Poonsawat Phoaprapat	Member of Audit Committee	None	None	None
7. Mr. Pairoj Anamwathana	Member of Audit Committee	None	None	None
8. Dr. Supalak Chanpitak	Member of Risk Management and Sustainability Committee	None	None	None
9. Mr. Nattawat Pasukulpipat	Chief Quality Officer	None	None	None
10. Mr. Suphon Chongchintaraksa	Chief Financial Officer	None	None	None

- Indirect shareholding according to law means holding shares through a legal entity in which he or she is a shareholder exceeding 30%.
- The company discloses information more than required by law.

7.4 Information about the Executives

7.4.1 Organizational Structure



On December 31, 2023, the Company has 5 Executives according to the definition of the Stock Exchange as follows:	
1. Mr. Wirasak Wanitwat	Chief Executive Officer, as the highest executive of the corporate, and Acting Chief Operating Officer
2. Mr. Somchai Wanitwat	Chief Commercial Officer
3. Mrs. Siriwan Saksuriya	Chief Administrative Officer
4. Mr. Nattawat Pasukulpipat	Chief Quality Officer
5. Mr. Suphon Chongchintaraksa	Chief Financial Officer

7.4.2 Policies and Guidelines about Employment and Remuneration of Executives and Employees

7.4.2.1 Employment : The Company has an equal employment policy regardless of gender, race, religion and culture, by making the selection based on the required abilities and qualifications of the job position. The Company therefore has employees of various ages, genders, education levels and job functions.

7.4.2.2 Remuneration : To promote efficient human resource management and ensure that the Company can attract and retain employees with skills and expertise, which will make it become competitive in the relevant business groups, the Company therefore has policies and guidelines for remuneration and welfares as follows :

Executive remuneration : The compensation follows the remuneration structure of the Company and depends mainly on competency, and success of the corporate and agencies under supervision of the Executive, which the indication will vary with strategies and policies of the Company at the time.

Employee remuneration : The compensation follows the remuneration structure of the Company and depends on competency and task achievement of the employee.

• **Forms of remuneration :** The Company pays the remuneration to Executives and employees as short-term compensation as follows:

1. Performance-based remuneration : Salaries and bonuses to the employees at the central offices or incentives to employees at construction projects
2. Non-performance-based benefits : These can be divided into 2 types.



2.1 Legal benefits : Social Security Fund

2.2 Other benefits : The Company contributes to the provident fund at the rate of 3% (which is the same rate for the whole Company), and provides staff uniforms; accident insurance; life insurance; medical expenses; funeral allowances for father, mother, spouse and children; low-interest loans; advance salaries with no interest; safety equipment while working in the construction sites, e.g. safety shoes, safety helmets, or other items related to safety of employees.

Executive remuneration

Remuneration of Executives according to the definition of SEC (Chief Executive Officer and Chief Officers) can be described as follows:

Detail	Ending on the 31st of December		
	In 2021	In 2022	In 2023
Number (persons)	5	5	5
Total monetary (M baht)	14.47	16.22	16.68
Provident Fund (baht)	31,536	65,232	62,904
Social Security Fund (baht)	25,500	29,850	42,750

7.5 Information about Employees

Number of employees

There are total of 908, 959 and 1,016 employees and workers of the Company (excluding Executives) on the 31st of December in 2021, 2022 and 2023, respectively, which can be categorized as :

	Number of Employees on the 31st of December					
	In 2021		In 2022		In 2023	
	Permanent Employee	Temporary Employee	Permanent Employee	Temporary Employee	Permanent Employee	Temporary Employee
Operating Unit	150	614	143	676	156	710
Commercial Unit	44	-	43	-	49	-
Quality Unit	52	-	47	-	52	-
Administrative Unit	23	-	24	-	23	-
Financial Unit	21	-	21	-	21	-
Office of CEO	4	-	5	-	5	-
Total	294	614	283	676	306	710

From the table, the Company has female employees as managers or higher ranks accounted for 21.62% in 2021, 34.29% in 2022 and 31.58% in 2023 of employees with equivalent positions.

Employee resignation was 15.97% in 2021, 22.77% in 2022 and 24.48% in 2023. Such resignation rates are typical of the construction industry, which have been included in the labor replacement plan. The resignation rates during the past 3 years are therefore insignificant to the Company. In this regard, most of employee turnovers were in operational levels so these do not affect the strategic plans of the Company at all.



Remuneration

Remuneration of employees and workers (excluding Executives) can be summarized as follows :

Unit : Mbaht	Ending on the 31st of December		
	In 2021	In 2022	In 2023
Salary (permanent employees)	112.24	118.39	123.47
Salary (temporary employees)	44.02	71.72	65.66
Overtime pay (permanent employees)	0.12	0.15	0.22
Overtime pay (temporary employees)	30.79	51.97	56.60
Bonus	8.54	10.2	10.25
Social Security Fund	2.95	3.47	6.03
Provident fund	-	1.16	1.43
Expenses for employee benefits	4.17	2.90	4.90
Miscellaneous	4.01	3.81	6.88
Total	206.84	263.77	275.44

*2023 Number of employees joining the provident fund is 151, which is accounted for the ratio of 48.55% of total number of employees.

Labor Dispute

- None -

Policies and Guidelines about Personnel Development

The Company has policies to develop employees to have knowledge, competency and skills necessary to perform tasks due to their current and future roles, as well as consciousness to work in accordance with safety standards and work standards according to ISO 9001:2015. In this regard, the Company supports and organizes seminars and trainings by knowledgeable speakers both in forms of online and regular trainings, e.g. competency trainings for the job functions; trainings about safety in regard to construction equipment, occupational health and work environment; trainings about quality and control policies according to ISO 9001-2015; trainings about Personal Data Protection Act, B.E. 2562 (2019); trainings about work strategies; trainings on Good Corporate Governance Policy, business ethics and code of conduct, insider information, Anti-Corruption Policy, whistle blowing channels, and others as required by laws, and so on, in order to comply with the laws and to enhance work efficiency, impressive work delivery and services, as well as customer satisfaction.

In 2023, the Company organized more than 37 courses with an average of training or knowledge development hours as many as 10.25 hours per employee per year.

Policies and Guidelines about Occupational Safety and Health

The Company is very strict about occupational safety and health in the workplace. Therefore, it organizes Department of Occupational Safety and Health to determine the prevention and mitigation measures for risks related to occupational safety, health and environment for its employees. In order to prevent and mitigate the risks and increase safety for good occupational health of its employees, the Company has developed policies and measures about safety, and the occupational safety manual in order to establish occupational standard and awareness of safety along with trainings for new employees to understand and realize the importance of occupational safety and health, use of equipment and tools, conducts while at worksites according to the safety manual, random check on relevant employees in regard to compliance with the measures or not, fire escape drill in coordination with external agencies to practice the firefighting plans, which the supervisor of each



worksite will closely supervise the drill. In case of accidents, employees must proceed according to the procedures specified in the manual to mitigate the damages.

Under the Covid-19 outbreak, the Company has allowed its employees to work from home as it deems appropriate for the positions and job functions. The Company has followed the government policies strictly, which include suspension of constructions during the peak outbreak; compliance with the bubble and seal measure; worker protection at every step; distribution of infection control equipment; infection screening; restriction on the travel of workers to communities or public areas by providing food, drinking water and medicine; as well as first aid treatment for infected persons and transfer to medical facilities.

Statistics of Work-Related Accidents / Sickness			
Number (persons)	2021	2022	2023
Illness due to work			
Employee	0	0	0
Contractor	0	0	0
The accident was not serious. (Injury from work, recovery time less than 3 days)			
Employee	0	0	0
Contractor	6	2	5
Serious accident (Stay for more than 3 days)			
Employee	0	0	0
Contractor	1	1	4
Serious accidents leading to death			
Employee	0	0	0
Contractor	0	0	0

Fair Treatment of Labor

The Company treats its labor fairly and equally without discrimination and exception in regard to labor protection, remuneration, trainings and skill development, compliance with laws on safety, occupational health and environment in workplace. Additionally, the Company provides 4 channels for complaints as follows :

- (a) Report to the directly responsible supervisor
- (b) Send emails to the supervisor, Internal Audit Office or HR
- (c) Via post mails to Chairperson of Audit Committee or the Directors at :
28 Soi Ngamwongwan 6, Tambon Bang Kaen, Amphur Mueng Nonthaburi, Nontaburi Province.
- (d) Via the Company's website: (<https://investor.tekacon.com/th/corporate-governance/whistleblowing>)

Additionally, the Company supports disabled persons to become self-dependent. Hence, the Company operates in accordance with Section 35 of Persons with Disabilities Empowerment Act B.E. 2550 (2007) by granting concession, subcontract work and other assistance completely and timely as required by laws.

Activities

Activities to promote saving : In addition to the provident fund, the Company also organized activities to promote savings in order to instill saving discipline in its employees. Starting with the "Weigh the Coins" activity that encourage employees to



save money by collecting coins (of any types) within the specified period, the Company then contributed 100 baht per person for each 1 kg or more. There were 60% of total employees participating in the project. The following activity was “Green Banknotes Attract Property” that encouraged employees to save twenty-baht banknotes and earn 5,000 baht within the specified period. Then, they would receive an immediate prize of 100 baht per person and get a chance to win another prize from their Chief Officers and Project Directors. The Company will arrange activities to continuously promote savings in the following years.

Activities to build affiliation : The company organizes employee relations activities. To allow employees to rest and create bonds between employees and create bonds between employees and the organization, such as a project to award awards to employees based on their years of service. New Year’s party, team building, water pouring activity Normally, the company organizes activities every year, except during the COVID-19 epidemic situation, so no such activities are organized. The activities can return again in 2023. In addition, the company also has a welfare committee whose duty is to negotiate and discuss with the company. About for the benefit and welfare of employees or others As required by law or as required by employees as well.

Termination of Employment : The Company treats its employees with fairness under applicable law. Termination of employment depends on fact on a case-by-case basis. For example, if an employee commits an offense as stated in Section 119 of Labor Protection Act B.E. 2541 (1998), the Company will terminate the employment without any compensation, and follow legal steps to avoid any labor dispute. Also, if the offense falls within the scope of the law, the Company will file a lawsuit. Or, if the employee commits a minor offense, the Company will issue a written warning; but if the employee repeats the same offense, it will determine an appropriate penalty. Or, in case that it is necessary for the Company to reorganize its structure and lay off some employees, it will notify the employees and pay compensation as required by law.

7.6 Other Important Information

7.6.1 Company Secretary and Compliance Administrator in regard to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand

In the Board Meeting No. 5/2022 on November 11, 2022, there was a resolution to appoint Ms. Kantawan Chaitersiri, who graduated in law with a Certificate of Barrister at Law from the Thai Bar Association, as the Company Secretary. Investors can contact the Company Secretary at 02-965-9995 ext. 223. (Information on the Company Secretary appear in Attachment 1.)

The Company Secretary has the authority to ensure compliance with the rules and regulations of the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand, and the following responsibilities:

1. Prepare and retain the following documents :

- (a) Director register
- (b) Notice to the Board Meeting, Minutes of the Board Meeting, and Annual Report of the Company
- (c) Notice to the shareholders’ meeting and minutes of shareholders’ meeting

2. Retain the report on business interest related to the management of the Company, which is reported by the Directors or Executives, and submit the copies of the report on business interest according to Section 89/14 of Securities and Exchange Act, B.E. 2535 (1992) (including its amendment) to Chairman and Chairperson of Audit Committee within 7 days after the Company has received the report.

3. Support activities of the Board; provide advices and preliminary recommendations to the Board and the Committees about legal issues, regulations of the Company, and best practices regarding corporate governance requested by the Board; monitor regularly to ensure accurate compliance; as well as report to the Board about any modifications in regard to laws and/or regulations significant for the business operations of the Company.

4. Organize shareholders’ meetings, the Board Meetings to be in compliance with the laws and regulations of the Company, the Board Charter, and Best Practices.

5. Notify the related Executives about the resolutions and policies of the Board and the shareholders’ meetings in order to acknowledge and monitor compliance with the resolutions and policies.



6. Record the minutes of the shareholders' meetings and the Board Meetings, and follow up on the compliance with the resolutions of the shareholders' meetings and the Board Meetings.

7. Coordinate with regulatory agencies, such as SEC and the Stock Exchange of Thailand, etc., and ensure that the information disclosure and reports comply with laws, regulations and the information disclosure policy of the Company.

8. Provide advices and consultation in regard to the appointment of new directors.

9. Promote knowledge and understanding about corporate governance; release information to and support the Board to comply with corporate governance; and ensure compliances with the requirements of the principle.

10. Arrange the assessment of the Board performances, and report the assessment results to the Board.

11. Coordinate with the Board and Executives of the Company

12. Carry out other matters as required by laws, as assigned by the Board, or as regulated by the Capital Market Supervisory Board.

7.6.2 Accounting supervisor

Ms. Angkana Thongsamak is the personnel directly responsible for the supervision of accounting with the qualifications as required by Notification of the Capital Market Supervisory Board No. Tor. Jor. 39/2559, and has attended training courses on continuing knowledge development in accounting for the total of 15 hours in 2023 with information on the accounting supervisor as appeared in Attachment 1.

7.6.3 Head of Internal Audit Office

The Company hires IA Signature Co., Ltd., which is an independent contractor, to perform internal audit with Mr. Sutee Tanvanichkul (designated by IA Signature Co., Ltd.) as Head of Internal Audit Office. Information on the Head of Internal Audit Office appears in Attachment 1.

7.6.4 Investor Relations

The Company establishes the Investor Relations by assigning Company Secretary (by position) as IR Coordinator to support and communicate with investors and securities analysts, and to become the center for information disclosure via notification systems of the Stock Exchange of Thailand. Shareholders can contact the Investor Relations at ir@tekacon.com or 02-965-9995 ext. 223.

7.6.5 Remuneration of auditors

The account auditor of the Company is KPMG Phoomchai Audit Ltd. with the list of auditors as follows :

1. Ms. Vilaivan Pholprasert Certified Public Accountant (CPA) Reg. No. 8420 or
2. Ms. Nawarat. Nithikeatipong CPA Reg. No. 7789 or
3. Mr. Banthit Tangpakorn CPA Reg. No. 8509 or
4. Mr. Songchai Wongpiriyaporn CPA Reg. No. 10996

Details about remuneration paid by the Company to the auditors is as follows :

Financial Statement Cycle	Audit Firm	Remuneration of Account Auditor (baht)	Miscellaneous Expense, e.g. transportation (baht)	Total (baht)
Ending on December 31, 2021	KPMG Phoomchai Audit Ltd.	2,200,000	14,500	2,214,500
Ending on December 31, 2022	KPMG Phoomchai Audit Ltd.	1,800,000	20,121	1,820,121
Ending on December 31, 2023	KPMG Phoomchai Audit Ltd.	1,600,000	31,048	1,631,048

*Without any non-audit fee

The auditors and audit firm have no relationship that may cause conflict of interest with the Company, as well as its Directors and Executives. As of December 31, 2023, the Company has no subsidiaries or associated companies.

8. Report on Key Performance for Corporate Governance





8. Report on Key Performance for Corporate Governance

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

The Board of Directors comprises knowledgeable and competent individuals who play important roles in determining the overall policy of the organization, as well as independently governing, auditing and assessing the performance of the Company in order to achieve the established plan. The Company has clearly divided roles and responsibilities of the Board, the Corporate Governance Committee, and executives. The Board determines the policies and governs the operations of executives at policy level, while the executives manage the operations of the Company in various aspects according to the specified policies. Both positions must be selected by the Nomination and Remuneration Committee in order to attain the most suitable persons.

The Board of Directors consists of individuals with diverse knowledge, skills and expertise along with acceptable leadership, participates in the establishment of visions, missions, strategies, policies, guidelines for business operations, and governs the operations of the Company to be in accordance with the law, objectives, regulations and resolutions of the shareholders' meeting.

The Company employs the Company Secretary, who holds a degree in Law and Barrister, to advise the Board on rules and regulations, to support the Board's activities as well as to coordinate operations in accordance with the resolutions of the Board. Additionally, there is a Line group of the Board for exchanging various information. For example, the Company Secretary sends a notification about the blackout period or notifies the Directors about the practices in compliance with the regulations of SET, etc.

The Board has scheduled the meetings in advance for the whole year. The Company Secretary informs the Directors of the meeting agenda 7 days in advance and sends the meeting documents to the Board 7 days in advance so that the Board has adequate time to study the information thoroughly before the meeting, except in case of urgent necessity. After the meeting, the Company Secretary sends the draft minutes of the meeting to the Board via emails within 14 days. However, in 2023, the Company organized 4 Board Meetings. In the meetings, the Company established a policy that the minimum quorum for voting must consist of at least two-thirds of the total number of Directors to constitute the quorum.

Chairman of the Board determines the meeting agenda together with Chief Executive Officer. In addition, each Director is allowed to propose various matters to be included in the meeting agenda. For the consideration on various matters, the Chairman of the Board as the Meeting Chairperson allows the Directors to express their opinions freely, while senior executives also attend the meetings to additionally provide useful information as relevant parties and acknowledge suggestions from the Directors directly in order to take actions efficiently. Regarding the voting in the Board Meeting, the Company adheres to a majority vote whereby one Director shall have one vote. Directors with conflicts of interest shall not attend the meeting and/or exercise the right to vote on that matter. If the votes are equal, the Meeting Chairperson shall cast an additional vote as the deciding vote.

8.1.1 Director Nomination, Development and Assessment

On December 31, 2023, the Company comprised 7 Directors with 4 Independent Directors and 5 executives according to the definitions of SEC. The Board has appointed the Nomination and Remuneration Committee or "the Nomination Committee" to nominate individuals with appropriate qualifications and consider the remuneration of the Directors along with the director assessment and development. The Nomination Committee comprises 2 Independent Directors (accounted for 60%) from the total of 3 members of the Nomination Committee.

Procedure for the selection of individuals to become the Directors of the Company starts with the Nomination Committee shall scrutinize candidates to be elected as the Directors to replace those retiring by rotation before presenting to the Board Meeting for consideration and proposing to the Annual General Meeting of Shareholders. Or in the case of a resignation of a Director, the Nomination Committee shall select an individual with suitable qualifications to present to the Board for consideration and appointment.

In 2022, the Nomination Committee organized Board Skill Matrix as necessary and suitable for the business operations in order to identify the skills of the Directors for the organization of director structure, director development plan, and nomination of individuals as the replacement for vacant positions or as additional directors so that the Company has employed Directors with skills in all aspects related to business operations of the Company. Furthermore, The Board skill Matrix will be reviewed in December 2023. If the directors selected are independent directors, they must have all the qualifications as specified in “b) Qualifications of Independent Directors” and must not have any characteristics prohibited by law. The Company has considered using the Director Pool of IOD as a part of the consideration on recruitment of new directors.

At the 2023 Annual General Meeting of Shareholders, Ms. Pinmanee Mekmanthana, whose term as a director of the Company had expired, expressed her wish not to renew her term because of many duties. The Company’s Board of Directors has considered the selection of directors according to the above steps and has proposed the name of Mr. Poolsawat Paopraphat, who is qualified as an independent director, to the 2023 Annual General Meeting of Shareholders for election as a director to replace those whose terms have expired. The profiles of the new directors appear in Attachment 1 of this One Report.

(1) Independent Directors : The Company has specified the qualifications of Independent Directors equivalent to criteria stipulated by the Stock Exchange of Thailand. Further details about qualifications of Independent Directors have already been presented in 7.2.1. During the past fiscal year, Independent Directors were not or had never been in business or professional relationship with the Company.

a) Qualifications of directors

(1) Director Must have all qualifications and must not have prohibited characteristics according to the law on public limited companies. and the law on securities and exchange They must also not have characteristics that indicate a lack of suitability to be trusted to manage a business in which the public is a shareholder as specified in relevant laws.

(2) Directors Must be a person with knowledge, abilities and experience that will benefit business operations. Be honest, honest, have ethics in doing business and have enough time to dedicate knowledge. ability and perform duties for the company to the utmost

(3) Able to use discretion honestly and independently from management and other groups with interests.

(4) Directors Unable to operate a business of the same nature and in competition with the Company’s business. or become a partner or directors of other juristic persons having the same status and competing with the Company’s business Whether it is for your own benefit or the benefit of others. unless the shareholder meeting is informed before the appointment is resolved.

(5) Director Can hold director positions in other companies However, being a director in such other company must not be an obstacle to the performance of duties as a director of the Company. and must comply with the guidelines of the Securities and Exchange Commission. and the Stock Exchange of Thailand as specified.

(6) Directors Must notify the company Know without delay if you have a conflict of interest in a contract that the company made, whether directly or indirectly or increase or decrease shareholding in the company or affiliated companies.

B) Qualifications of independent directors

In addition to the above qualifications of directors Independent directors must have all qualifications according to the announcement of the Capital Market Supervisory Board and the regulations of the Securities and Exchange Commission. It also has the scope of duties and responsibilities as specified by the Stock Exchange as follows :

(1) Hold shares not exceeding 1 percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder. or those with controlling authority of the company, including the shareholding of related persons of that independent director as well.



(2) Not being or having been a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary. or controlling persons of the company, parent company, subsidiaries, associated companies, same-level subsidiaries Major shareholders or of the controlling person of the company Unless the aforementioned characteristics have been freed for not less than 2 years. However, such prohibited characteristics do not include cases where the independent director used to be a government official. or consultant of government agencies which are major shareholders or the controlling person of the company

(3) Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders controlling person or persons who will be proposed to be directors, executives, or persons with controlling authority of the Company or its subsidiaries.

(4) Do not have or have ever had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder. or the controlling person of the company in a manner that may impede the exercise of one's independent judgment Including not being or having never been a significant shareholder. or controlling persons of those who have business relationships with the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company Unless it has been free from having the aforementioned characteristics for not less than 2 years.

Business relationships according to paragraph one Including commercial transactions that are normally done for business operations. Renting or leasing real estate Transactions regarding assets or services or giving or receiving financial assistance By receiving or lending a loan, collateral, or giving assets as collateral for debts. including other similar circumstances which resulted in the company or the contracting party has a debt that must be paid to the other party. From 3 percent of the company's net tangible assets or from 20 million baht or more. Whichever amount is lower, the calculation of such debt burden shall be in accordance with the method for calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board regarding the criteria for conducting connected transactions, mutatis mutandis. But in considering the burden Such debt Include debt obligations incurred during the 1 year preceding the date of having a business relationship with the same person.

(5) Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder. or the controlling person of the company and not being a significant shareholder controlling person or partner of the audit firm which includes the auditors of the company, parent company, subsidiaries, associated companies, and major shareholders or a person with controlling power of the company, unless they have been free from having such characteristics for not less than 2 years.

(6) Not being or having ever been a professional service provider. This includes providing services as a legal advisor or financial advisor. which receive service fees in excess of 2 million baht per year from the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company and not being a significant shareholder controlling person or a partner of that professional service provider as well Unless it has been free from having the aforementioned characteristics for not less than 2 years.

(7) Not being a director appointed to represent the company's directors. Major shareholders or shareholders who are related to the major shareholders

(8) Do not operate a business that has the same nature and is in significant competition with the business of the Company. or subsidiary company or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies. which operates a business that has the same nature and is in significant competition with the business of the Company. or subsidiary company.



(9) Not having any other characteristics that prevent him from giving independent opinions regarding the Company's operations.

However, if the Capital Market Supervisory Board announces a change in the qualifications of independent directors. Independent Director of the Company Must have all the qualifications that have been announced. After being appointed as an independent director may be assigned by the Board of Directors. To decide on the operations of the company, parent company, subsidiaries, associated companies, same-level subsidiaries Major shareholders or the controlling person of the company The decision can be made in the form of a collective decision.

(2) Nomination of Directors and Senior Executives : The Nomination Committee shall scrutinize individuals to be appointed as Directors and Senior Executives before presenting to the Board Meeting for appointment or approval to propose the nomination to the Annual General Meeting of Shareholders, as well as consider the approval of the succession plan for the Human Resource Department to use as the guidelines for selection of executives, which each position shall possess different competence based on experiences, expertise and skills. The selection process shall not take into account gender, religion or age of the candidates. After passing the scrutiny by the Nomination Committee, the individuals shall be nominated as qualified along with reasons for the Board to consider and proceed with the appointment. There are 3 Directors from major shareholders : Mr. Wirasak Wanitwat, Mr. Somchai Wanitwat and Mrs. Siriwan Saksuriya. Detailed operations of the Nomination Committee are in the Report of Nomination and Remuneration Committee.

The Company grants minority shareholders the right to propose agenda items and nominate individuals to be elected as Directors at the Annual General Meeting of Shareholders under conditions stipulated by relevant laws with an obvious exercising period – that is, at the end of September of every year, the Company shall notify shareholders via the SET webpage and the Company website that shareholders can exercise their rights from October 1 to December 31 of every year. If any shareholder with lawful rights expresses an intention to exercise such rights, the Company Secretary shall verify all documents. If the information is incomplete, the Company Secretary shall inform the shareholder to make correction before presenting to the Board to consider the appropriateness of the matter before including the item in the meeting agenda. The decision of the Board shall be final. The approved matters shall be included in the agenda of the Annual General Meeting of Shareholders. For unapproved matters, the Board shall inform the shareholders at the Annual General Meeting of Shareholders in which, in the past year, there was no shareholder proposing an agenda item or nominating an individual to be considered for appointment as a Director.

Regarding Voting for the election of directors at the Annual General Meeting of Shareholders after the Company has been listed on the Stock Exchange, the Company has used the bar code system to count votes along with individual ballots, which the voting method was in accordance with the Regulations of the Company, Article 23, that is each shareholder shall have one vote per share. Each shareholder shall use all his/her votes to elect a single or multiple individuals to be Directors. However, this must not exceed the no. of Directors to be elected at that time. In case that any shareholder exercises the right to elect multiple individuals to be Directors, the shareholder shall vote for each individual equal to the no. of his/her votes, but cannot unequally split the votes for different individuals. Those receiving the highest numbers of votes respectively shall be elected as Directors for the no. of Directors to be elected at that time. In case that elected individuals in subsequent order have equal votes, which exceed the no. of Directors to be elected at that time, the Meeting Chairperson shall cast another vote as the deciding vote in order to meet the no. of Directors to be elected at that time. The resolution for the election of directors is that each Director must receive an affirmative vote of more than half of the total number of votes of shareholders attending the meeting with the right to vote.

Director Development The Company encourages additional trainings for better understanding in the roles and duties of directors and executives. In 2023, there were Directors and executive participating in trainings as follows:



COURSE TITLE	TRAINEE
• THE FUTURE OF WEALTH, KIATNAKIN SECURITIES PCL.,	Mr. Wirasak Wanitwat Mrs. Siriwan Saksuriya
• CLIMATE GOVERNANCE, SET&SEC	Mr. Prasert Patradhilok Mr. Poonsawat Phoaprapat
• COURSE ON THE IMPORTANCE OF THE AUDIT COMMITTEE TO CONFIDENCE IN THE THAI CAPITAL MARKET. BY THE SECURITIES AND EXCHANGE COMMISSION	Mr. Prasert Patradhilok
• AUDIT COMMITTEE FORUM NO.51 COURSE, TOPIC: RISKS AND OPPORTUNITIES FOR CREATING ORGANIZATIONAL VALUE FROM MERGERS AND ACQUISITIONS BY KPMG PHOOMCHAI AUDIT COMPANY LIMITED.	
• TFRS FINANCIAL REPORTING STANDARDS COURSE 2023 AND INTERESTING ACCOUNTING ISSUES FOR LISTED COMPANIES. BY THE STOCK EXCHANGE OF THAILAND IN COLLABORATION WITH EY OFFICE LIMITED.	
• ENHANCING INTERNAL AUDIT MATURITY THROUGH DATA AND TECHNOLOGY COURSE BY PWC THAILAND	
• PEOPLE LEADERSHIP ULTIMATE SUCCESS (PLUS), CARIBER	Mrs. Siriwan Saksuriya
• NEXT REAL #12, THE NEXT REAL	
• EXECUTIVE COACHING, UOB BANK THAILAND	
• BUSINESS LEADER'S SUMMIT 2023, KPMG	
• SUSTAINABILITY FORUM 2/2023, SET	
• FUTURE OF PROPERTY & CONSTRUCTION EMBRACING TECHNOLOGY AND SUSTAINABILITY, X-LAB DIGITAL	
• HR TECH SOLUTION, KHONAT WORK	
• EXECUTIVE LEVEL SAFETY OFFICER COURSE BY WHITE HERITAGE COMPANY LIMITED.	Mr. Nattawat Pasukulpipat Mr. Suphon Chongchintaraksa
• E-LEARNING CFO'S REFRESHER COURSE BY ASCO TRAINING INSTITUTE SET	Mr. Suphon Chongchintaraksa

There were 5 Directors attending trainings about roles and duties of directors in the Director Accreditation Program (DAP) out of 7 Directors, and 2 Directors attending Director Certification Program (DCP) out of 7 Directors. Details of the training appeared in the Profiles of Directors as shown in the Attachment 1.

The Nomination Committee shall scrutinize the selection of executives. In 2023, the Nomination Committee had a resolution to appoint Mr. Suphon Chongchintaraksa to be acting Chief Financial Officer before presenting to the Board for consideration and appointment to be CFO accordingly.



8.1.2 Meeting Attendance and Remuneration of Individual Directors

Summary of Attendance in the Committee Meetings of the Company in 2023					Meeting of Shareholders
No. of Attended Meetings / No. of Meetings with Eligibility to Attend					
First Name – Last Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	
1. Mr. Vithool Jearkjirm*	4/4	-	-	-	1/1
2. Mr. Wirasak Wanitwat	4/4	-	-	2/2	1/1
3. Mrs. Siriwan Saksuriya	4/4	-	2/3	1/2	0/1
4. Mr. Somchai Wanitwat	4/4	-	-	-	1/1
5. Mr. Prasert Patradhilok	4/4	4/4	3/3	-	1/1
6. Ms. Pinmanee Makmontana**	1/1	1/1	-	-	0/1
7. Mr. Pairoj Anamwathana	4/4	4/4	3/3	-	0/1
8. Mr. Poonsawat Phoaprapat	3/3	4/4	-	2/2	1/1
9. Mrs. Supalak Chanpitak***	-	-	-	2/2	0/0

* attended the meeting via electronic media

** Ms. Pinmanee Makmontana completed her term at the 2023 Annual General Meeting of Shareholders, with Ms. Poonsawat Phoaprapat appointed to take her place.

*** member of the Risk Management and Sustainability Committee but does not hold the position of company director

Meeting attendance of the Board of Director was 100% of all committee meetings. The meeting had been scheduled in advance for the entire year. The Directors were notified about meeting agenda 7 days before the meeting dates, while the meeting documents were sent to the Directors 5 days in advance.

In 2023, the Audit Committee held 1 meeting between its members and the auditors without the participation of the management that was No. 3/2023 on August 9, 2023, It is considered a secret agenda and the management has no right to attend the meeting on this agenda. And the Chairman of the Audit Committee reported the conclusions from the discussion to the management at the Board of Directors' meeting.

In addition, in the Board of Directors' meeting No. 3/2023 on August 9, 2023, there was an opportunity for independent directors to discuss without the participation of management. The conclusions from the discussion were reported to the management at the next meeting of the Board of Directors.

Remuneration Paid to the Directors in 2023						
First Name – Last Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainable Committee	Special Compensation*	Total
1. Mr. Vithool Jearkjirm	140,000	-	-	-	140,000	280,000
2. Mr. Wirasak Wanitwat	-	-	-	-	-	-
3. Mrs. Siriwan Saksuriya	-	-	-	-	-	-



Remuneration Paid to the Directors in 2023						
First Name – Last Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainable Committee	Special Compensation*	Total
4. Mr. Somchai Wanitwat	-	-	-	-	-	-
5. Mr. Prasert Patradhilok	72,000	120,000	54,000	-	130,000	376,000
6. Ms. Pinmanee Makmontana	18,000	18,000	-	-	-	36,000
7. Mr. Pairoj Anamwathana	72,000	72,000	75,000	-	130,000	349,000
8. Mr. Poonsawat Phoaprapat	54,000	54,000	-	36,000	100,000	244,000
9. Mrs. Supalak Chanpitak**	-	-	-	-	-	-
Total	356,000	264,000	129,000	36,000	500,000	1,285,000

*Special compensations paid to the Directors for their performance in 2023 were subject to the approval by the Annual General Meeting of Shareholders in 2024. Besides the above remuneration, the Directors do not receive other forms of remuneration.

** Receives monthly compensation as a consultant and therefore does not receive meeting allowances.

Assessment of the Performance of the Board and the Committees : The charters of the Board and each Committee have stipulated the performance assessment at least once a year in order to help the committees to review their performance, issues and obstacles during the past year, and increase effectiveness of their operations in regard to the good corporate governance.

Process for the Assessment of the Committees and Individual Members : The Company Secretary shall send the committee assessment forms to all Directors to assess the annual performance for the entire committees and on individual basis. After each Director has completed the assessment, the Company Secretary shall summarize the results and report to the Board for the consideration.

In 2023, the Board was notified about the assessment results during the Meeting No. 1/2024 on February 21, 2024. Assessment criteria shall be presented as percentage of the total score of each topic as :

4 points means extremely agree.

3 points means mostly agree.

2 points means agree.

1 point means disagree.

0 point means extremely disagree.

Procedures for the Assessment of the Performance of the Board of Directors are as follows :

(1) Assessment of the performance of the entire Board of Directors by assessing the following aspects :

- | | |
|--|--|
| 1) structure and qualifications of the Directors; | 4) Performance of Directors; |
| 2) roles / duties / responsibilities of the Directors; | 5) Relationship with the management |
| 3) Board Meetings; | 6) Self-improvement of Directors and executive development |

(2) Assessment of the performance of individual Director by assessing the following aspects :

- 1) structure and qualifications of the Director;
- 2) Committee Meetings;
- 3) roles / duties / responsibilities of the Committee Member

**Self-Assessment of the Entire Committee for 2023**

- Average Score 3.57 (from the total of 4 points) or percentage 89.3
- Scores by assessment topics
 - 1) Structure and qualifications of the Directors: Average 3.48 or percentage 87.1
 - 2) Roles / duties / responsibilities of the Directors: Average 3.60 or percentage 90.0
 - 3) Board Meetings: Average 3.65 or percentage 91.2
 - 4) Performance of Directors: Average 3.67 or percentage 91.8
 - 5) Relationship with the management: Average 3.63 or percentage 90.7
 - 6) Self-improvement of Directors and executive development: Average 3.40 or percentage 85.1

Self-Assessment of the Board and the Committees as Individuals for 2023**Board of Directors**

- Average Score 3.48 (from the total of 4 points) or percentage 87.0
- Scores by assessment topics
 - 1) Structure and qualifications of the Director: Average 3.50 or percentage 87.5
 - 2) Board Meetings: Average 3.68 or percentage 91.9
 - 3) Roles / duties / responsibilities of the Director: Average 3.60 or percentage 90.0

Audit Committee

- Average Score 3.62 (from the total of 4 points) or percentage 90.2
- Scores by assessment topics
 - 1) Structure and qualifications of the Committee: Average 3.67 or percentage 91.8
 - 2) Committee Meetings : Average 3.59 or percentage 89.6
 - 3) Roles / duties / responsibilities of the Audit Committee: Average 3.60 or percentage 90.1

Nomination and Remuneration Committee

- Average Score 3.59 (from the total of 4 points) or percentage 90.2
- Scores by assessment topics
 - 1) Structure and qualifications of the Committee: Average 3.50 or percentage 87.5
 - 2) Committee Meetings : Average 3.59 or percentage 89.6
 - 3) Roles / duties / responsibilities of the Nomination and Remuneration Committee : Average 3.67 or percentage 91.8

Risk Management and Sustainability Committee

- Average Score 3.67 (from the total of 4 points) or percentage 91.8
- Scores by assessment topics
 - 1) Structure and qualifications of the Committee: Average 3.63 or percentage 90.6
 - 2) Committee Meetings : Average 3.63 or percentage 90.6
 - 3) Roles / duties / responsibilities of the Risk Management Committee: Average 3.75 or percentage 93.8

8.1.3 Governance of Subsidiary and Associate

Currently, the Company has no subsidiary and associate. However, the Board has established a policy for the investment and governance of subsidiaries and associates for the management to use as guidelines for further investment decisions. Summary of the policy is that the Company shall invest in other related businesses or those beneficial to the main business of the Company with potentials and profitable for the Company in the long run. Consideration may also be made for additional investment in other businesses if they are with potentials to grow, expandable, or beneficial to the business of the Company Group, which can generate good returns on investment. In considering for the investment, the Company shall analyze the feasibility of the investment, and consider the potentials and risk factors of the investment with appropriate



procedures for investment analysis, which must be approved and/or authorized by the Board and/or the shareholders' meeting of the Company (depending on the case). To request an approval for such investment, it must be in accordance and in compliance with the Public Limited Company Act, Notifications of the Capital Market Supervisory Board, and Notifications of the Securities and Exchange Commission, and the related Notifications of the Stock Exchange of Thailand.

- The Company shall send individuals with qualifications and experiences, or suitable for the business operations to hold positions of directors and/or executives in each subsidiary and/or associate, at least in the proportion to the shareholding of the Company in the subsidiary and/or associate, in order to represent the administration in the subsidiary and/or associate. The representatives may be Directors, Committee Members, senior executives or any individuals of the Company without conflict of interest with the businesses of those subsidiaries and/or associates by considering the suitability for each subsidiary and/or associate as well.

- Representatives of the Company must manage the operations of the subsidiary and/or associate to be in compliance with rules and orders stipulated in the regulations and laws related to business operations of the subsidiary and/or associate.

- Representatives of the Company must participate in the determination of important policies for the business operations of the subsidiary and/or associate in accordance with the guidelines specified by the Company, apply discretion according to the resolutions of the Board Meeting and/or shareholders' meetings of the Company, which have authorized important matters of the subsidiary and/or associate, and report the performance to the Company as deemed appropriate for the maximum benefits and sustainable growth of the Company.

- The Company shall determine necessary plans and operations to ensure that the subsidiary and/or associate have disclosed information about its performance and financial position, as well as supervise and monitor the subsidiary and/or associate with information disclosure system and internal control system that are adequate and appropriate for the business operations of the subsidiary and/or associate.

- The Company shall closely follow up on the performance and financial position of the subsidiary and/or associate, as well as supervise the retention of data and accounting of the subsidiary and associate for the Company's examination. In this regard, the subsidiary and/or associate shall report the business plan, investment projects and co-investment with other entrepreneurs to the Company through the monthly performance reports of the subsidiary and/or associate. The subsidiary and/or associate shall also submit to the Company any information or documents related to the operations upon appropriate request. In case that the Company detects any significant issues, it may request the subsidiary and/or associate to clarify and/or submit documents for the Company's consideration.

- Directors and executives of the subsidiary and/or associate, including related persons of the directors and executives, are obliged to notify the Board of the subsidiary and/or associate of their relationships and transactions with such subsidiary and/or associate in the manner that may cause conflicts of interest, and shall avoid any transactions that may cause a conflict of interest with such subsidiary and/or associate, whereby the Board of such subsidiary and/or associate is obliged to notify the Company of such matter. In this regard, directors and executives of the subsidiary and/or associate must not participate in the approval of matters in which they are stakeholders or have conflicts of interest.

- If any transaction or operation of the subsidiary constitutes an acquisition or disposition of assets or connected transactions according to the relevant criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company is obligated to seek approval from the Board Meeting and/or shareholders' meeting of the Company and/or authorization from related agencies beforehand. The subsidiary shall enter into or proceed with the transaction only after such transaction has already been approved by the Board Meeting and/or shareholders' meeting of the Company and/or related agencies (depending on the case).

- Furthermore, if any transaction or incident of the subsidiary causes the Company to disclose information to the Stock Exchange of Thailand in accordance with the stipulated rules, representatives of the Company in such subsidiaries are obligated to notify the management of the Company immediately upon knowledge of the subsidiary's plans to enter into any such transaction or incident.



8.1.4 Follow-up on Compliance with the Policies and Guidelines for Corporate Governance

The Company prioritizes on the good corporate governance because it believes that sustainable growth begins with adherence to ethics. In addition to the good corporate governance policy, the Company has also provided the Code of Conduct and other related policies. The Company has already described other policies in Section 6: Corporate Governance Policy.

During the past year, the Company followed up to ensure compliance with good corporate governance, which covers all stakeholder groups as follows:

- Stakeholders as personnel of the Company : The Company supervised its personnel performs their duties with full responsibility and competence with honesty and integrity for the common interest of the Company.
- Stakeholders as supervisors, subordinates and colleagues : The Company governed by always applying morality in personnel administration without discrimination and listening to subordinates and colleagues.
- Stakeholders as shareholders, investors and analysts: The Company is committed to conducting business with honesty, transparency and fairness. Any decision must be made with prudence and caution, as well as for the best interests of the shareholders.
- Stakeholders as employees : The Company administered executives to comply with laws and regulations related to employees, environmental care, health and safety in the organization, as well as governed the compliance with basic human rights principles without discrimination against race, religion, gender, age, skin color, disability or status.
- Stakeholders as customers : The Company was determined to develop and provide quality services in order to meet the requirements of customers with safety and in accordance with the specified standards at reasonable prices to be delivered within the specified period for the highest satisfaction of customers.
- Stakeholders as trading partners : The Company supervised the related parties to strictly comply with guidelines and procedures for the procurement and employment the Company in order to ensure fairness in the transparent purchasing and hiring with verifiable steps.
- Stakeholders as business competitors : The Company governed the related parties to support and cooperate with business competition for the sake of customers, opposed unfair competition, and complied with the rules of free and fair competition without defaming competitor, stealing of information, or releasing its information to the competitors.
- Stakeholders as creditors : The Company supervised the responsible persons to honor the agreements, and repay the principals and interests completely and by the due time. If unable to comply with the obligations in the contract, the creditors must be informed immediately to find a solution together.
- Stakeholders in terms of society, environment and communities: The Company supervised its personnel to perform their responsibilities and spend their lives with good consciousness toward society, environment and communities.
- Additionally, the Company still implemented a policy on information technology security, avoided using technologies that may harm the system, e.g. unauthorized software installations, prohibited visits to unsafe or illegal websites, provided maintenance for computer systems, network and host computers regularly or as recommended by the manufacturers, which the Company also monitored the compliance of employees with such policies. IT risk has been identified as one of the risks in the corporate risk management plan.
- Prevention of Conflicts of Interest : The Company established a policy to prevent conflicts of interest, which the Board, executives and employees must practice for the best interest of the Company. In case that any individuals are stakeholders or related parties in the considered transaction, the individuals must notify concerned parties of such matters and shall not participate in the consideration of such matters. In the past year, the Company was working to raise awareness of the policy by providing training for employees.

• Use of inside information for personal benefits : The Company has established a policy to report on the holding of its securities and use of its inside information in order to prevent the use of inside information to seek benefits for oneself or others by specifying the blackout periods to be 30 days before the date of financial statement notification, and 24 hours after the financial statement has been notified.

• The Company has raised awareness among executives and employees by organizing training sessions and informing them about Good Corporate Governance Policy, Code of Conduct and Business Ethics, Conflict of Interest Prevention Policy, the Company's Securities Holding and Use of Inside Information Reporting Policy, Anti-Corruption Policy, and whistleblowing, which were also included as a part of the Company's new employee training courses. During the training, an example was raised about the incident that SEC used to order punishment so the related parties became aware that violations of the policies may be subject to legal liability depending on the facts on a case-by-case basis.

• Besides trainings, there were also activities to raise awareness about compliance with various policies, such as creating warning contents about the blackout period for 30 days before the disclosure of the financial statements, and 24 hours afterwards, which the Company Secretary sent reminders to relevant parties via Line groups of the employees, and of the Directors (electronic system).

• Moreover, there were contents to periodically notify Directors and executives about the reports on stock trading to the Office of Securities and Exchange Commission according to Article 59 of the Securities and Exchange Act, B.E. 2535 (1992) within 3 days from the date of change in securities holding as well.

In the past year, it found that the Company operated according to the guidelines of each policy excellently and completely without any finding that Directors or executives traded securities during the blackout period of the Company.

**บุคคลดังต่อไปนี้ อย่าลืมรายงานการถือครองหลักทรัพย์ ทุกๆ ครั้ง
ที่มีการซื้อ/ขายหุ้นของบริษัทไปที่เลขานุการบริษัท**

- 1) กรรมการผู้ถือหุ้นที่ไม่อยู่ในมาตรา 59 ของ พ.ร.บ.หลักทรัพย์และตลาดหลักทรัพย์
- 2) เลขานุการบริษัท
- 3) เลขาธิการเจ้าหน้าที่บริหาร (CEO)
- 4) บุคลากรในสายงานบัญชีและการเงินตำแหน่งตั้งแต่ผู้จัดการแผนกบัญชีขึ้นไป
(ไม่รวมผู้บริหารตามนิยามของตลาดหลักทรัพย์)
- 5.) บุคคลที่มีความสัมพันธ์กับบุคคลข้างต้น
 - ก) เป็นคู่สมรสหรือเป็นผู้ที่อยู่กินกันฉันสามีภริยา
 - ข) เป็นบุตรที่ยังไม่บรรลุนิติภาวะ
 - ค) เป็นนิติบุคคลที่บุคคลที่ตนรวมถึง ก)- ข) ถือหุ้นรวมกันเกินกว่า 30% ของ
จำนวนสิทธิออกเสียงทั้งหมดในนิติบุคคลนั้น และการถือหุ้นรวมกันดังกล่าว
เป็นสัดส่วนที่มากที่สุดของนิติบุคคลนั้น

รายงานไปที่ เลขานุการบริษัท โดย Scan QR code

**** บุคคลตามม.59 รายงานไปที่ กลต.**
****บุคคลที่บริษัทกำหนดรายงานไปที่เลขานุการบริษัท**

The following persons don't forget report your holdings of securities every time you buy/sell company stock to the company secretary.

- 1) Sub-committees that are not under Section 59 of the Securities and Exchange Act.
- 2) Company Secretary
- 3) Secretary of CEO
- 4) Personnel in accounting and finance, positions from accounting department manager up (Excluding executives according to the definition of the Stock Exchange of Thailand)
- 5.) Persons related to the above persons
 - a) Being a spouse or cohabiting as husband and wife
 - b) is a minor child
 - c) is a juristic person in which persons, including a)- b) collectively hold more than 30% of the total voting rights of that juristic person; and such combined shareholding is the largest proportion of that juristic person.

Report to Company Secretary by Scan QR code



** Persons under Section 59 report to the SEC.

**The person designated by the company reports to the company secretary.



Director, Sub-committee, CEO, C-level, Company secretary, secretary of CEO, person in accounting and finance, positions from account manager upwards Including persons who have a relationship with the above persons Do not buy/sell/transfer/receive transfers. Company stock in Blackout Period

Blackout Period is 30 days before the disclosure of the financial statements and 24 hours after the disclosure of the financial statements.

Relationship person means

- spouse or cohabiting person
- Children who have not reached the age of majority
- The entity that the notifying party includes: a) - b) collectively holds more than 30% of the total voting rights of that entity, and such combined shareholding represents the largest portion of that entity.

(3) Anti-Corruption

The Company is committed to conducting business with fairness, transparency and legality. The Board has established the Anti-Corruption Policy. In the past year, the Company emphasized against corruption so that the Directors, Committees, executives and employees at all levels were aware of the importance with consciousness in jointly fighting against corruption by establishing an internal control system to prevent corruption, accepting or giving bribes in any form, action or support of any form of bribery, either directly or indirectly, refraining from or omitting their duties, or abusing the power in the position in order to seek undue benefits in various ways, such as soliciting, accepting, offering or giving property, including any other benefits, from or to government officials or other individuals in business relationship with the Company. The personnel shall not neglect or ignore when witnessing an act of corruption involving the Company as it is deemed a duty to notify the supervisors or responsible persons, and cooperate with the fact finding whereby the Company shall provide fairness and protection for individuals who deny corruption or blow whistle about corruption to the Company as stated in the policy about whistleblowing or complaints, or for those who cooperate in reporting corruption. In 2022, the Company did not find any wrongdoing about corruption.

In 2023, the Company emphasized on creating awareness to its employees by organizing trainings for employees and implementing as a training course for new employees. It also prepared contents to stimulate caution of employees, such as content about no gift acceptance to be posted at various spots in the Company as well as warnings in Line group of the Company.

The Board Meeting No. 4/2023 on November 10, 2023, reviewed the Anti-Corruption Policy and considered that the contents were still appropriate and up-to date. Details about Anti-Corruption Policy and channels for whistleblowing have been declared in 6.1.2 and on the website of the Company:

<https://investor.tekacon.com/th/corporate-governance/anti-corruption>

Whistleblowing

Stakeholders can blow the whistle and complain via 4 channels as follows :

- Notify the directly responsible supervisor
- Send an email to the supervisor or the office of internal audit or the Human Resources
- Send a postal mail to Chairman of Audit Committee of the Company at the following address :
28 Soi Ngamwongwan 6, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi
- Submit via website of the Company (<https://investor.tekacon.com/th/corporate-governance/whistleblowing>)

After the whistleblowing, the Company shall conduct an investigation by keeping all information confidential especially information about the whistleblower or the complaint. If the preliminary investigation finds that there may be an offense, the accused and other witnesses shall be interrogated until it appears that the offense has been committed. Then, the punishment process shall proceed. Details about the Whistleblowing Policy appears in Section. 6. In the past year, there was no whistleblower and complaint through all four channels.

The Company communicates through various channels such as email, the announcement board, Line group of the Company's employees in order to raise awareness about the policies by creating various formats for contents with some examples as follows:



ขอความร่วมมือ
งดมอบของขวัญให้กับบุคลากรของบริษัท



Ask for cooperation
Refrain from giving gifts to company personnel.

In order to comply with the Anti-Corruption Policy



เพื่อให้เป็นไปตามนโยบาย
การต่อต้านทุจริตและคอร์รัปชัน

9. Internal Control and Related-Party Transactions





9. Internal Control and Related-Party Transactions

9.1 Internal Control

9.1.1 Adequacy and appropriateness of the internal control system

The Company has a policy to hire an internal auditor as an Outsource to audit and assess the internal control system of the Company, which the Audit Committee shall consider approving the appointment, transfer and termination of the Head of the Internal Audit Unit or other units responsible for internal audit, including the remuneration adjustment and employment, to ensure that this unit performs its duties independently. In the past, the Audit Committee was the one to consider and approve qualified persons to conduct internal audit before presenting to the Board of Directors of the Company for consideration and approval. In 2023, the Audit Committee Meeting No. 1/2566 Consider the work history and educational history of Mr. Suthee Tanwanitchakul. He is independent and has experience in performing internal audit work, which are sufficient qualifications to inspect and evaluate the company's internal control system. effectively, therefore, it was resolved to present IA Signature Company Limited to the Board of Directors' meeting for consideration and approval of employment. The Board of Directors' Meeting No. 1/2023 on February 22, 2023 resolved to approve the hiring of IA Signature Company Limited, with Mr. Suthee Thanawanitkul as the head of the internal audit department, to perform such duties. Details of the work history and education history of the head of the internal audit appear in Attachment 3.

For the year 2024, the Audit Committee Meeting No. 1/2024 resolved to propose Quantum Point Consulting Company Limited to be the internal auditor, with Ms. Jittinan. Ariyaphongpaisarn Being the head of the internal audit department The Audit Committee is of the opinion that from consideration of Ms. Jittinan's work history and educational history. Ariyaphongpaisarn Be independent and have experience in performing internal auditing work. which is a sufficient qualification to perform the duties of inspecting and evaluating the company's internal control system. effectively Therefore, it was presented to the Board of Directors' Meeting No. 1/2024 on February 21, 2024. The Board of Directors resolved to approve the hiring of Quantum Point Consulting Company Limited as an internal auditor and Ms. Jit. Tinan Ariyaphongpaisarn Being the head of the internal audit department.

The Audit Committee assigned the internal auditor to audit the adequacy and appropriateness of the internal control system during 2023 to ensure that the Company was able to operate efficiently and effectively, comply with related rules and regulations in accordance with the business intent for sustainable growth with transparency, morality and verifiability, which can reduce or prevent various risks of the Company, and established guidelines for internal control system in accordance with those of international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The internal auditor summarized the assessment of internal control in 2023, and presented to the Audit Committee Meeting No. 1/2567, which the Audit Committee considered and assessed the adequacy of the internal control by reviewing the documents of the internal auditor and inquiring the management. The Audit Committee had no different opinion from those of the internal auditor.

Then, it presented to the Board of Directors Meeting No. 1/2567 on February 21, 2024, which the 3 auditors and the Chairman of the Board as an Independent Director also attended the Meeting. The Board considered and assessed the adequacy of the internal control system of the Company. Then, the Board of Directors concluded that, from the assessment of the internal control system of the Company in various aspects with 5 components as: 1. environment and control, 2. environmental aspect and risk assessment, 3. control activities, 4. IT and data communications, and 5. monitoring activities, the overview of the internal control system of the Company had the organization structures that could support the achievement of the objectives of the Company. The Company employed adequate personnel to efficiently operate according to the system with appropriate risk management for the business operations, governance of the transactions with individuals of potential conflict of interest and related parties adequately, as well as the follow-up on the internal control by the internal auditor as an outsource.

Remarks from the auditor : KPMG Phoomchai Audit Ltd. (KPMG), which was the auditor of the Company and an auditor approved by the Office of SEC, had already audited the financial statements of the Company ended on December 31, 2023. The auditor found no material deficiencies in the internal control, and prepared no documentation of observations or recommendations about any issue and internal control system in regard to the accounting of the Company. The auditor had already reported the remarks to the Audit Committee Meeting No. 1/2567 on February 21, 2024; and the Audit Committee had reported to the Board of Directors Meeting No. 1/2567 for acknowledgement already.

9.2 Related-Party Transactions

9.2.1 uPolicy for related-party transactions : In order to enter into related-party transactions between the Company and individuals with potential conflicts of interest or stakeholders or those with likely conflicts of interest in the future with the Company, e.g. major shareholders, directors, executives, controlling persons or related persons, the Company has complied with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as complied with requirements on the disclosure of related-party transactions or connected transactions. In conducting such transactions, the Company shall verify and monitor the transactions to prevent stakeholders to take part in the decision-making of such transactions. In case that related laws or regulations require such related-party transactions to be approved by the Board Meeting and/or the shareholders' meeting (depending on the case), the Company shall have the Audit Committee consider and make recommendations on the necessity and suitability of such transactions under the framework of good ethics and mainly for the interests of the Company and its shareholders before presenting the recommendations to the Board Meeting and/or the shareholders' meeting (depending on the case). The Board of Directors shall also assign the Audit Committee to supervise related-party transactions, whereby the Audit Committee shall ensure that the transactions are in accordance with the rules of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, and consider the disclosure of related-party transactions or connected transactions to the public with accuracy and completeness. Details of related-party transactions have been already disclosed in the remarks of the financial statements in the topic of "Related Parties or Businesses."

9.2.2 Nature of individuals with related-party transactions

Individual / Juristic Person with possible Conflict of Interest	Business Nature	Nature of Relationship
1. Wanit Holding Co., Ltd.	Holding company	<ul style="list-style-type: none"> - Wanit Holding Co., Ltd., is a major shareholder of the Company. On December 31, 2023, Wanit Holding Co., Ltd., held 224,980,000 shares in the Company or 74.99 % of the total no. of the issued and sold shares of the Company. - There are 3 joint directors: (1) Mr. Wirasak Wanitwat, (2) Mrs. Siriwan Saksuriya, and (3) Mr. Somchai Wanitwat.
2. Teka Business Co., Ltd.	Rental, sale and services in regard to real estates	<ul style="list-style-type: none"> - Common majority shareholder is Wanit Holding Co., Ltd. On December 31, 2023, Wanit Holding Co., Ltd., held 749,800 shares or 99.97 % of the total no. of the issued and sold shares of Teka Business Co., Ltd. - There are 3 joint directors: (1) Mr. Wirasak Wanitwat, (2) Mrs. Siriwan Saksuriya, and (3) Mr. Somchai Wanitwat.
3. Mr. Wirasak Wanitwat		<ul style="list-style-type: none"> - As a major shareholder of Wanit Holding Co., Ltd. On December 31, 2023, Mr. Wirasak Wanitwat held 805,000 shares or 35.00 % of the total no. of the issued and sold shares of Wanit Holding Co., Ltd. - He is a Director and an Executive of the Company.



9.2.3 Types of related-party transactions : Rents and related service fees: The Company rented an area of Teka Business Co., Ltd., for the location of the Head Office of the Company.

In this regard, the Company has disclosed numerical details about related-party transactions in the remarks of the financial statements ended on December 31, 2022, in the topic of “Related Parties or Businesses”.

9.2.4 Necessity and reasonability of related-party transactions : There shall be necessity and reasonability of related-party transactions for the maximum benefits of the Company. The management provided the reasons as follows : Related-party transactions as rental fees and related service fees : Because it was necessary and reasonable for the Company to have an office. The lease was with pricing and commercial terms comparable to transactions with third parties.

9.2.5 Opinions of the Audit Committee : The Audit Committee Meeting No. 1/2567 on February 21, 2024 had opinions that related-party transactions between the Company and individuals with potential conflict of interest as mentioned above were necessary and reasonable because the Company must allocate an area for the Head Office of the Company. The rental rates and service fees were reasonable, even though the rental rates and service fees were lower than the rates that Teka Business Co., Ltd., collected from outsiders about 5.00%. However, the Company acquired rental spaces significantly larger than the outsiders. Moreover, other conditions were equivalent to those that Teka Business Co., Ltd., offered the outsiders. Regarding the guarantee due to the loan terms by financial institutes for business operations beneficial to the Company without charging the loan guarantee fee, after the completion of the listing on the Stock Exchange, the Company is during consideration to proceed with the release of guarantee obligation.

9.2.6 Tendency or Policy for Related-Party Transactions in the Future : In case of entering into any related-party transactions or connected transactions in the future, the Company shall comply with the Securities and Exchange Act, B.E. 2535 (1992) (including its amendment), as well as the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. Additionally, it shall comply with the requirements on the disclosure of information on connected transactions and related-party transactions according to the accounting standards stipulated by the Institute of Certified Accountants and Auditors of Thailand. However, the transactions must not be transfer or loss of benefits of the Company, but transactions mainly for the best interests of the Company and all shareholders.

In case of ordinary business transactions or ordinary business support transactions, and continuous transaction in the future, the Company shall establish the criteria and guidelines for practices in accordance with the nature of trade in general by referring to the prices and conditions that are suitable and fair, reasonable, and verifiable, and present to the Audit Committee for its recommendations to the Board of Directors to consider and approve the framework of such transactions.



Part 3

FINANCIAL STATEMENTS



Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for TEKA Construction Public Company Limited's financial statements including the financial information presented in this One Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors has established a Risk Management Committee for effective risk management. There is also an audit committee to supervise and maintain an appropriate and effective internal control system. To ensure that the accounting information is accurate and complete enough to maintain the assets, as well as to prevent corruption. The Company's financial statements have been audited by the Company's auditor, KPMG Phoomchai Audit Ltd., whereby the Audit Committee has reviewed the financial reports. adequacy of internal control Related Items The Audit Committee's report has appeared in this annual report

The Board of Directors considers the Company's overall internal control system is good and provides credibility and reliability to financial statements for the year ended 31 December 2023. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles.



Dr. Vithool Jearkjirm
Chairman



Dr. Wirasak Wanitwat
CEO

Independent Auditor's Report

To the Shareholders of Teka Construction Public Company Limited

Opinion

I have audited the financial statements of Teka Construction Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Profession (Code of Ethics for Professional Accountants) that is 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 judgment, 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.

Revenue recognition from construction contract	
Refer to Note 3(m) and 18 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Revenue of the Company is derived from construction services. The revenue recognition is based on the stage of completion of each contract which is assessed by reference to the proportion of costs incurred as at the reporting date to total estimated cost of the contract at completion.</p> <p>In determining of the stage of completion as at the reporting date which affects to the revenue recognition for each contract. The management is required to involve significant judgment in estimation of total contract cost. Therefore, this matter is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process of determination of stage of completion which includes the estimation of total contract cost, evaluating the design and implementation of internal controls, and sampling testing of the operating effectiveness of relevant controls. • Testing the details of costs incurred and revenue by verifying with supporting documents and contracts, including verifying the documents after the reporting period on a sampling basis. • Testing the accuracy of percentage of completion assessed by the management by comparing the actual cost incurred with estimated cost and expected costs to complete the contract and testing recalculation. • Testing the billings on contracts to the customers during the year by verifying with the contracts and customer acceptance to test the appropriateness of unbilled receivable and advance received. • Considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

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

My opinion on the financial statements does not cover the other information and I will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 TFRSs, 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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, actions taken to eliminate threats or safeguards applied.

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

(Vilaivan Pholprasert)

Certified Public Accountant

Registration No. 8420

KPMG Phoomchai Audit Ltd.

Bangkok

21 February 2024

Teka Construction Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2023	2022
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	140,925,369	323,093,585
Trade accounts receivable	6	428,401,208	187,517,646
Contract assets	18	187,165,796	213,356,951
Other receivables	7	139,838,597	84,691,056
Retention receivables	8	166,290,553	110,798,251
Inventories	9	35,313,298	33,355,848
Other current financial assets	23	241,815,526	100,217,938
Other current assets		21,480,274	10,637,739
Total current assets		1,361,230,621	1,063,669,014
<i>Non-current assets</i>			
Restricted financial asset	23	28,391,000	28,971,000
Property, plant and equipment	10	93,555,620	82,321,935
Intangible assets	11	4,965,360	4,778,091
Retention receivables	8	94,094,183	77,657,699
Withholding tax deducted at source		85,396,785	68,920,864
Deferred tax assets	20	26,093,640	24,683,952
Other non-current assets	4	6,623,020	6,205,464
Total non-current assets		339,119,608	293,539,005
Total assets		1,700,350,229	1,357,208,019

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

Teka Construction Public Company Limited

Statement of financial position

		31 December	
Liabilities and equity	Note	2023	2022
(in Baht)			
<i>Current liabilities</i>			
Trade accounts payable	23	349,386,472	197,758,835
Contract liabilities	18	157,068,748	43,156,729
Other payables	4	26,203,592	28,504,619
Current portion of finance lease liabilities	4, 13, 23	13,728,053	8,322,597
Retention payables		141,070,343	122,007,807
Provision for warranties of construction works	14	98,921,490	94,306,504
Provision for litigation	26	100,000	8,000,000
Other current liabilities		37,612,388	19,252,423
Total current liabilities		824,091,086	521,309,514
<i>Non-current liabilities</i>			
Lease liabilities	4, 13, 23	59,388,280	59,073,827
Non-current provisions for employee benefits	15	27,237,088	24,754,731
Other non-current liabilities		362,197	362,197
Total non-current liabilities		86,987,565	84,190,755
Total liabilities		911,078,651	605,500,269

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

Teka Construction Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2023	2022
		<i>(in Baht)</i>	
Equity			
Share capital:	16		
Authorised share capital			
<i>(300,000,000 ordinary shares, par value at Baht 1 per share)</i>		300,000,000	300,000,000
Issued and paid-up share capital			
<i>(300,000,000 ordinary shares, par value at Baht 1 per share)</i>		300,000,000	300,000,000
Share premium on ordinary shares	16	259,001,080	259,001,080
Retained earnings			
Appropriated			
Legal reserve	17	30,000,000	30,000,000
Unappropriated		200,270,498	162,706,670
Total equity		789,271,578	751,707,750
Total liabilities and equity		1,700,350,229	1,357,208,019

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

Teka Construction Public Company Limited

Statement of comprehensive income

	<i>Note</i>	Year ended 31 December	
		2023	2022
		<i>(in Baht)</i>	
Revenue			
Construction revenue	18	2,035,400,819	1,933,031,282
Investment income		5,576,985	2,552,458
Other income		15,393,112	10,248,498
Total revenue		2,056,370,916	1,945,832,238
Expenses			
Construction costs	9	1,807,206,797	1,655,149,982
Administrative expenses	4	148,034,442	135,736,686
Total expenses		1,955,241,239	1,790,886,668
Profit from operating activities		101,129,677	154,945,570
Finance costs	4	3,859,570	4,733,794
Profit before income tax expense		97,270,107	150,211,776
Tax expense	20	20,707,319	30,273,354
Profit for the year		76,562,788	119,938,422
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Losses on remeasurement of defined benefit plans	15	-	(48,274)
Income tax relating to items that will not be reclassified	20	-	9,655
Other comprehensive expenses for the year, net of tax		-	(38,619)
Total comprehensive income for the year		76,562,788	119,899,803
Basic earnings per share	21	0.26	0.45

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

Teka Construction Public Company Limited

Statement of changes in equity

				Retained earnings		
		Issued and	Share			
		paid-up	premium on	Legal		Total
	<i>Note</i>	share capital	ordinary shares	reserve	Unappropriated	equity
				(in Baht)		
Year ended 31 December 2022						
Balance at 1 January 2022		225,000,000	-	30,000,000	207,806,867	462,806,867
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares	16	75,000,000	259,001,080	-	-	334,001,080
Dividends	22	-	-	-	(165,000,000)	(165,000,000)
<i>Total contributions by and distributions to owners</i>		<u>75,000,000</u>	<u>259,001,080</u>	<u>-</u>	<u>(165,000,000)</u>	<u>169,001,080</u>
Comprehensive income for the year						
Profit or loss		-	-	-	119,938,422	119,938,422
Other comprehensive expense		-	-	-	(38,619)	(38,619)
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>119,899,803</u>	<u>119,899,803</u>
Balance at 31 December 2022		300,000,000	259,001,080	30,000,000	162,706,670	751,707,750

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

Teka Construction Public Company
Limited

Statement of changes in equity

			Retained earnings			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated	Total equity
	<i>Note</i>					
Year ended 31 December 2023						
Balance at 1 January 2023		300,000,000	259,001,080	30,000,000	162,706,670	751,707,750
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to</i>						
<i>owners</i> dividends	22	-	-	-	(38,998,960)	(38,998,960)
<i>Total contributions by and distributions to owners</i>						
		-	-	-	(38,998,960)	(38,998,960)
Comprehensive income for the year						
Profit or loss		-	-	-	76,562,788	76,562,788
Total comprehensive income for the year						
		-	-	-	76,562,788	76,562,788
Balance at 31 December 2023		300,000,000	259,001,080	30,000,000	200,270,498	789,271,578

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

Teka Construction Public Company Limited

Statement of cash flows

		Year ended 31 December	
	<i>Note</i>	2023	2022
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Profit for the year		76,562,788	119,938,422
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	20	20,707,319	30,273,354
Finance costs		3,859,570	4,733,794
Depreciation and amortisation	10, 11	26,050,594	29,986,682
Provision for warranties of construction works	14	17,073,414	16,629,515
Provision for litigation		100,000	3,300,000
Gain on fair value adjustment of other current financial assets		(2,161,667)	(151,495)
Loss on inventories devaluation	9	1,200,314	42,387
Gain on disposal of equipment		(890,080)	(755,322)
Interest income		(2,110,435)	(804,919)
Provisions for employee benefits	15	4,900,961	2,897,715
		<hr/> 145,292,778	<hr/> 206,090,133
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable		-240,883,562	-105,227,179
Contract assets		26,191,155	235,659,422
Other receivables		-54,546,136	-1,905,175
Retention receivables		-71,928,786	-13,779,445
Inventories		-3,157,764	12,360,642
Other current assets		-10,842,535	4,000,927
Other non-current assets		-417,556	114,456
Trade accounts payable		151,627,637	-64,623,936

Contract liabilities		113,912,019	-162,156,384
Other payables		-1,708,842	7,724,040
Retention payables		19,062,536	-17,651,408
Other current liabilities		18,359,965	5,809,453
Provision for warranties of construction works paid	14	(12,458,428)	(1,788,409)
Provision for litigation paid	26	(8,000,000)	-
Provisions for employee benefits paid	15	(2,418,604)	(1,412,328)
Net cash from operating activities		68,083,877	103,214,809
Taxes paid		-38,592,929	-29,900,262
Net cash from operating activities		29,490,948	73,314,547

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

Teka Construction Public Company Limited

Statement of cash flows

		Year ended 31 December	
	<i>Note</i>	2023	2022
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
(Increase) decrease in other current financial assets		(138,622,316)	21,621,052
Decrease in restricted deposit with financial institution		-	20,000,000
Proceeds from sale of equipment		971,903	927,103
Acquisition of equipment		(14,115,898)	(2,086,567)
Acquisition of intangible assets		(1,259,850)	(374,000)
Interest received		1,275,425	836,291
Net cash from (used in) investing activities		(151,750,736)	40,923,879
<i>Cash flows from financing activities</i>			
Proceeds from issue of share - net		-	334,001,080
Proceeds from short-term borrowings from financial institutions		-	408,651,000
Repayment of short-term borrowings from financial institutions		-	(408,651,000)
Payment of lease liabilities		(20,909,468)	(14,510,825)
Dividend paid to owner of the Company	22	(38,998,960)	(165,000,000)
Interest paid		-	(1,201,621)
Net cash from (used in) financing activities		(59,908,428)	153,288,634
Net increase (decrease) in cash and cash equivalents		(182,168,216)	267,527,060
Cash and cash equivalents at 1 January		323,093,585	55,566,525
Cash and cash equivalents at 31 December	5	140,925,369	323,093,585

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

Teka Construction Public Company Limited

Notes to the financial statements

For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2024.

1 General information

Teka Construction Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 15 June 2022. The Company has its registered head office and branch office as follows:

Head office: 28, Soi Ngamwongwan 6, Bang Khen, Muang Nonthaburi, Nonthaburi.

Branch office: 47/7, Moo 4, Bueng Cham O, Nong Sua, Pathum Thani.

The Company’s major shareholder during the financial year was Wanit Holding Company Limited (74.99% shareholding), which was incorporated in Thailand.

The principal activity of the Company is construction.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) *Financial instruments*

(a.1) Classification and measurement

Financial assets and financial liabilities except trade accounts receivable (see note 3(c)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value

plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

(a.2) Derecognition and offset

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

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

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

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

(a.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(a.4) Impairment of financial assets other than trade accounts receivable

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

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

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(a.5) Write offs

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

(a.6) Interest

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

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(c) Trade and other receivables and contract assets

Trade and other receivables are recognised when the Company has an unconditional right to receive consideration. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other receivables and contract assets are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(d) Inventories

Inventories are construction material which will be used in construction work and supplies. Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(e) Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of self-constructed assets and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Buildings and buildings improvement	20	years
Temporary worker camp and mobile office	5	years
Machinery and equipment	5	years
Furniture, fixtures, and office equipment	5	years
Vehicles	5	years

(f) Intangible assets

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

The estimated useful lives are as follows:

Software licences	5 and 10	years
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The amortisation of intangible assets is included in administrative expenses.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Leases

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

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

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

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

(h) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

(j) Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

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

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

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

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

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

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for warranties of construction works

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

(l) Fair value measurement

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

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

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

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

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

(m) Revenue from contracts with customers

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

Construction revenue

Construction revenue is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(n) Other income

Other income comprises interest income and others. Other income is recognised in profit or loss as they accrue.

(o) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

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

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

(p) Earnings per share

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

(q) Related parties

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

(r) Segment reporting

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

4 Related parties

Relationships with a person or other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Wanit Holding Company Limited	Thailand	Major shareholder, 74.99% shareholding, and some common directors
Teka Business Co., Ltd.	Thailand	Common major shareholder and directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

*Significant transactions with related parties**Year ended 31 December***2023****2022***(in thousand Baht)***Other related parties****Service expense****934****846****Interest on lease liabilities****3,186****3,358****Payment of lease liabilities under office rental and service agreement****6,354****6,354****Key management personnel****Key management personnel compensation****Short-term employee benefit****13,328****13,211****Post-employment benefits****3,216****2,876****Other long-term benefits****43****36****Total key management personnel compensation****16,587****16,123***Balances with related parties**At 31 December***2023****2022***(in thousand Baht)**Other non-current assets - deposit under office rental contract***Other related parties****1,998****1,998***Other payables***Other related parties****61****60***Lease Liabilities***Other related parties****Current portion of finance lease liabilities****3,350****3,168****Lease liabilities****52,335****55,685****Total****55,685****58,853**

*Significant agreements with related parties**Office rental and service agreements*

As at 31 December 2023, the Company has an office rental and service agreement to rent one floor of the building and an office rental and service agreement to rent three floors of the building with Teka Business Co., Ltd. The agreements period is three years which will be expired on 31 December 2024 and 31 August 2026, respectively. The rental rate, service rate and deposit amount are specified in the agreement.

Under the lease agreements, the Company or Teka Business Co., Ltd. must give at least three months written notice before the expiry of the lease term in the case that either party intend to terminate such agreements. The lease renewal is at the lessor's discretion where the rental and service rate have to be agreed.

5 Cash and cash equivalents

	2023	2022
	<i>(in thousand Baht)</i>	
Cash on hand	363	455
Cash at banks	90,562	322,639
Highly liquid short-term investments	50,000	-
Total	140,925	323,094

6 Trade accounts receivable

<i>At 31 December</i>	2023	2022
	<i>(in thousand Baht)</i>	
Within credit terms	241,782	82,136
Overdue:		
1-90 days	55,042	105,382
91-180 days	127,625	-
91-365 days	3,952	-
More than 365 days	-	-
Total	428,401	187,518
<i>Less allowance for expected credit loss</i>	-	-
Net	428,401	187,518

7 Other receivables

	2023	2022
	<i>(in thousand Baht)</i>	
Advance paid to subcontractors	65,819	64,538
Deposit paid for purchasing of material	64,515	15,817
Others	9,505	4,336
Total	139,839	84,691

8 Retention receivables

	2023	2022
	<i>(in thousand Baht)</i>	
Retention expected to be refundable in 1 year	166,291	110,798
Retention expected to be refundable after 1 year	94,094	77,658
Total	260,385	188,456

9 Inventories

	2023	2022
	<i>(in thousand Baht)</i>	
Construction material and supplies	36,995	33,838
<i>Less</i> allowance for inventory deterioration	(1,682)	(482)
Total	35,313	33,356
Construction costs before write-down	1,806,007	1,655,107
Write-down to net realisable value	1,200	43
Total	1,807,207	1,655,150

10 Property, plant and equipment

	Land and right- of-use land	Buildings, building improvement, and right-of- use buildings	Temporary worker camp and mobile office	Machinery and factory equipment	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
	<i>(in thousand Baht)</i>						
<i>Cost</i>							
At 1 January 2022	24,927	79,944	28,214	123,910	24,997	18,588	300,580
Additions	10,992	2,479	-	983	1,308	2,485	18,247
Disposals	-	-	-	(3,621)	(448)	(2,261)	(6,330)
Write off	(14,956)	-	-	-	-	(937)	(15,893)
At 31 December 2022 and							
1 January 2023	20,963	82,423	28,214	121,272	25,857	17,875	296,604
Additions	18,436	5,281	962	7,629	2,960	1,026	36,294
Disposals	-	-	(469)	(1,303)	(804)	(1,356)	(3,932)
Write off	(9,690)	-	-	-	-	-	(9,690)
At 31 December 2023	29,709	87,704	28,707	127,598	28,013	17,545	319,276

	Land and right- of-use land	Buildings, building improvement, and right-of- use buildings	Temporary worker camp and mobile office	Machinery and factory equipment <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
<i>Accumulated depreciation</i>							
At 1 January 2022	17,582	19,886	21,948	112,378	19,737	15,879	207,410
Depreciation charge for the year	7,701	6,739	3,788	5,975	2,690	2,030	28,923
Disposals	-	-	-	(3,525)	(433)	(2,200)	(6,158)
Write off	(14,956)	-	-	-	-	(937)	(15,893)
At 31 December 2022 and							
1 January 2023	10,327	26,625	25,736	114,828	21,994	14,772	214,282
Depreciation charge for the year	10,154	5,574	1,662	3,799	2,165	1,624	24,978
Disposals	-	-	(468)	(1,227)	(799)	(1,356)	(3,850)
Write off	(9,690)	-	-	-	-	-	(9,690)
At 31 December 2023	10,791	32,199	26,930	117,400	23,360	15,040	225,720

	Land and right- of-use land	Buildings, building improvement, and right-of- use buildings	Temporary worker camp and mobile office	Machinery and factory equipment <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
<i>Net book value</i>							
At 31 December 2022							
Owned assets	4,206	859	2,478	6,444	3,863	952	18,802
Right-of-use assets	6,430	54,939	-	-	-	2,151	63,520
	<u>10,636</u>	<u>55,798</u>	<u>2,478</u>	<u>6,444</u>	<u>3,863</u>	<u>3,103</u>	<u>82,322</u>
At 31 December 2023							
Owned assets	5,154	13	1,777	10,198	4,653	1,172	22,967
Right-of-use assets	13,764	55,492	-	-	-	1,333	70,589
	<u>18,918</u>	<u>55,505</u>	<u>1,777</u>	<u>10,198</u>	<u>4,653</u>	<u>2,505</u>	<u>93,556</u>

Movement of right-of-use assets recognised as property, plant and equipment during the year ended 31 December 2023 is as follows:

<i>Right-of-use assets</i>	Land	Building	Vehicle	Total
		<i>(in thousand Baht)</i>		
At 1 January 2022	3,139	56,686	183	60,008
Increase	10,992	2,479	2,485	15,956
Less depreciation	(7,701)	(4,226)	(517)	(12,444)
At 31 December 2022 and 1 January 2023	6,430	54,939	2,151	63,520
Increase	17,488	5,281	-	22,769
Less depreciation	(10,154)	(4,728)	(818)	(15,700)
At 31 December 2023	13,764	55,492	1,333	70,589

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 169.79 million (31 December 2022: Baht 147.06 million).

11 Intangible assets

Software licences

	2023	2022
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January	11,471	11,097
Additions	1,260	374
At 31 December	12,731	11,471
<i>Accumulated amortisation</i>		
At 1 January	6,693	5,630
Amortisation for the year	1,073	1,063
At 31 December	7,766	6,693
<i>Net book value</i>		
At 1 January	4,778	5,467
At 31 December	4,965	4,778

12 Leases

The Company leases a number of office building areas and land for operations, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassesses so.

For the year ended 31 December

2023 2022
(in thousand Baht)

Amounts recognised in profit or loss

Depreciation of right-of-use assets:

- Lands	10,154	7,701
- Buildings	4,728	4,226
- Vehicles	818	517

Interest on lease liabilities	3,859	3,533
Expenses relating to short-term leases	5,338	2,535
Expenses relating to leases of low-value assets	2,088	2,344

Total cash outflows for leases presented in the statement of cash flows for the year ended 31 December 2023 were Baht 28.34 million (31 December 2022: Baht 19.39 million).

13 Interest-bearing liabilities

2023 2022
(in thousand Baht)

Lease liabilities

- Unsecured	73,116	67,396
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As at 31 December 2023, the Company had short-term credit facilities in form of bank overdraft, promissory notes, aval and letter of guarantee by financial institutions in total amount of Baht 3,244 million (31 December 2022: Baht 3,189 million) at interest rates specified in the contracts.

As at 31 December 2023, the Company had unutilised credit facilities, totalling Baht 2,500 million (31 December 2022: Baht 2,594 million).

14 Provision for warranties from construction contracts

	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	94,307	79,465
Provision made	20,292	19,306
Provision used	(12,458)	(1,788)
Provision reversed	(3,220)	(2,676)
At 31 December	98,921	94,307

15 Non-current provisions for employee benefits

<i>At 31 December</i>	2023	2022
	<i>(in thousand Baht)</i>	
Post-employment benefits	23,932	21,231
Other long-term employee benefits	3,305	3,524
Total	27,237	24,755

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Post-employment benefits

<i>Present value of the defined benefit obligations</i>	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	21,231	19,730
<i>Recognised in profit or loss:</i>		
Current service cost	3,731	2,558
Interest on obligation	544	307
<i>Recognised in other comprehensive income</i>		
Actuarial (gain) loss		
- Financial assumptions	-	(875)
- Experience adjustment	-	923
Benefit paid	(1,574)	(1,412)
At 31 December	23,932	21,231

<i>Principal actuarial assumptions</i>	2023	2022
	<i>(%)</i>	
Discount rate	2.75	2.75
Future salary growth	6.00	6.00
Employee turnover	8.60 - 34.38	8.60 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 10 years (2022: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(1,344)	(1,305)	1,530	1,487
Future salary growth	1,691	1,424	(1,517)	(1,279)
	20% increase in assumption		20% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Employee turnover	(2,879)	(2,427)	3,678	3,083

Other long-term employee benefits

<i>Present value of the defined benefit obligations</i>	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	3,524	3,491
<i>Recognised in profit or loss:</i>		
Current service cost	556	617
Interest on obligation	70	56
Actuarial (gain) loss		
- Financial assumptions	-	(54)
- Experience adjustment	-	(586)
Benefit paid	(845)	-
At 31 December	3,305	3,524

<i>Principal actuarial assumptions</i>		2023	2022
		(%)	
Discount rate		2.30	2.30
Future salary growth		6.00	6.00
Employee turnover		8.60 - 34.38	8.60 - 34.38

<i>Effect to the defined benefit obligation</i>		1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Discount rate		(169)	(167)	185	183

		20% increase in assumption		20% decrease in assumption	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Employee turnover		(428)	(345)	516	412

16 Share capital

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

	Par value	2023		2022	
	per share	Number	Amount	Number	Amount
	(in Baht)	(thousand shares / in thousand Baht)			
Authorised shares at 31 December	1	300,000	300,000	300,000	300,000
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	300,000	300,000	225,000	225,000
Issue of new shares	1	-	-	75,000	75,000
At 31 December					
- ordinary shares	1	300,000	300,000	300,000	300,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Initial public offering

On 9 June 2022, the Company received payment of 75 million shares at Baht 4.6 per share amounting to Baht 345 million, for the initial public offering. The Company registered the paid-up capital with the Department of Business Development on 10 June 2022. The Company has recorded expenses relating to share issuance amounting to Baht 11 million as a deduction of share premium account as at 31 December 2022. Therefore, the Company has the share premium amounting to Baht 259 million and the Company's shares have been trading on the Stock Exchange of Thailand (SET) since 15 June 2022.

Share premium

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

17 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

18 Segment information and revenue from construction contracts

Management considers that the Company operates in a single line of business, namely providing construction services, and has, therefore, only one reportable segment.

Geographical information

The Company is managed and operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Major customers

The Company has 3 major customers with revenue amounting to Baht 1,558.77 million (2022: 4 major customers with revenue amounting to Baht 1,633.70 million) of the Company's total revenue.

Construction revenue

The Company's main revenue is derived from contracts with customers, which has recognised over time.

Disaggregation of revenue from construction contracts

In the following table, revenue is disaggregated by characteristic of customer.

<i>For the year ended 31 December</i>	2023	2022
	<i>(in thousand Baht)</i>	
Governmental customer	-	1,801
Non-government customers	2,035,401	1,931,230
Total	<u>2,035,401</u>	<u>1,933,031</u>

As at 31 December, the details of contract assets and liabilities show in the following table.

	31 December 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<i>Contract assets</i>		
Contract revenue	<u>5,221,978</u>	<u>4,616,131</u>
Recognised revenue based on percentage of completion	4,297,487	3,402,482
Less progress billed	<u>(4,110,321)</u>	<u>(3,189,125)</u>
Total contract assets	<u>187,166</u>	<u>213,357</u>
<i>Contract liabilities</i>		
Contract revenue	<u>2,072,330</u>	<u>1,820,113</u>
Progress billed	497,835	1,487,607
Less recognised revenue based on percentage of completion	<u>(440,670)</u>	<u>(1,471,481)</u>
Unearned revenue from construction contracts	<u>57,165</u>	<u>16,126</u>
Advance received from customers	<u>99,904</u>	<u>27,031</u>
Total contract liabilities	<u>157,069</u>	<u>43,157</u>

Revenue recognition from contract balance

During the year 2023, the Company recognised contract liabilities balance at the beginning of the year as revenue from construction contract of Baht 43.11 million (2022: Baht 205.26 million).

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

As at 31 December 2023, the Company has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 2,556.15 million (2022: Baht 1,562.28 million) which is expected to be recognised during the year 2024 to 2026.

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on contract work in progress. The contract assets are transferred to receivables when the rights become unconditional to the Company. This usually occurs when an invoice is issued to the customer.

The balance of contract asset as at 31 December, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	2023	2022
	(in thousand Baht)	
Expected billing period		
Within 3 months	117,708	212,619
Within 4 - 12 months	69,458	738
Total contract assets	187,166	213,357

The contract asset balances as of 31 December 2023 were mainly from:

- A project with the first non-government customer with balance of Baht 104.91 million. The Company issued invoices, totalling Baht 96.36 million in January 2024. Management anticipated that billings amounting to Baht 8.55 million will be issued within 4 to 12 months.
- A project with the second non-government customer with balance of Baht 54.56 million. The Company issued invoices, totalling Baht 13.77 million in January 2024. Management anticipated that billings amounting to Baht 3.65 million will be issued within 3 months and Baht 37.14 million will be issued within 4 to 12 months.
- A project with the third non-government customer with balance of Baht 14.80 million. The Company issued invoices, totalling Baht 3.08 million in January 2024. Management anticipated that billings amounting to Baht 0.75 million will be issued within 3 months and Baht 10.97 million will be issued within 4 to 12 months.
- A project with the fourth non-government customer with balance of Baht 11.80 million. The Company issued invoices, totalling Baht 0.09 million in January 2024. Management anticipated that billings amounting to Baht 11.71 million will be issued within 4 to 12 months.

The contract liabilities primarily relate to the advance consideration received from customers for contract work in progress. The Company recognises such contract liabilities as revenue when transferring control of the contract work to the customers.

Contract costs

Contract costs paid to obtain the long-term contracts are considered as incremental costs to obtain a contract. Accordingly, the Company capitalises them and amortises them on a systematic basis that is consistent with the pattern of revenue recognition. The amount of amortisation which is included in cost of construction contracts in the statements of comprehensive income.

The Company recognises the incremental costs of obtaining a contract as an expense when incurred if the expected amortisation period is one year or less.

19 Expenses by nature

	<i>Note</i>	2023	2022
		<i>(in thousand Baht)</i>	
Construction materials and consumables used		596,900	455,762
Subcontractor wage		851,903	842,975
Salary, wage, and other employee expenses		275,443	263,766
Depreciation and amortisation	10, 11	26,051	29,987

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 3% of their basic salaries and by the Company at 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

20 Income tax expense

<i>Income tax recognised in profit or loss</i>	2023	2022
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	20,912	32,740
Under provided in prior years	1,205	202
	<u>22,117</u>	<u>32,942</u>
Deferred tax expense		
Movements in temporary differences	(1,410)	(2,669)
Total income tax expense	<u>20,707</u>	<u>30,273</u>

	2023			2022		
	Before	Tax	Net of	Before	Tax	Net of
<i>Income tax expense</i>	tax	benefit	tax	tax	benefit	tax
	<i>(in thousand Baht)</i>					

*Recognised in other**comprehensive income*

Defined benefit plan

actuarial losses	-	-	-	(48)	9	(39)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48)</u>	<u>9</u>	<u>(39)</u>

Reconciliation of effective tax rate

	2023		2022	
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense		<u>97,270</u>		<u>150,212</u>
Income tax using the Thai				
corporation tax rate	20	19,454	20	30,042
Tax difference on				
expense		48		29
Under provided in prior year		1,205		202
Total	<u>21.29</u>	<u>20,707</u>	<u>20.15</u>	<u>30,273</u>

Deferred tax
at 31 December

2023 2022

(in thousand Baht)

Deferred tax assets 26,094 24,684

		(Charged) / Credited to		
			Other	
<i>Deferred tax</i>	At 1 January	Profit or loss	comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
<i>2023</i>				
<i>Deferred tax assets</i>				
Inventory	96	240	-	336
Right-of-use assets	776	(269)	-	507
Provision for warranties for construction works	18,861	923	-	19,784
Non-current provisions for employee benefits	4,951	496	-	5,447
Provision for litigation	-	20	-	20
Total	24,684	1,410	-	26,094
<i>2022</i>				
<i>Deferred tax assets</i>				
Inventory	88	8	-	96
Right-of-use assets	482	294	-	776
Provision for warranties for construction works	15,893	2,968	-	18,861
Non-current provisions for employee benefits	4,645	297	9	4,951
Provision for litigation	898	(898)	-	-
Total	22,006	2,669	9	24,684

21 Basic earnings per share

	2023	2022
	<i>(in thousand Baht)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	76,563	119,938
<i>Ordinary shares outstanding</i>		
Number of ordinary shares outstanding at 1 January	300,000	225,000
Effect of share issued (on 10 June)	-	42,123
Weighted average number of ordinary shares outstanding (basic) at 31 December	300,000	267,123
Earnings per share (basic) <i>(in Baht)</i>	0.26	0.45

22 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2023</i>				
2022 Annual dividend	26 April 2023	May 2023	0.13	39
<i>2022</i>				
2021 Interim dividend	7 January 2022	January 2022	0.64	144
2022 Interim dividend	15 August 2022	September 2022	0.07	21

23 Financial instruments

(a) Carrying amounts and fair values

The carrying amounts and fair values of financial assets and financial liabilities, does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value, were as follows:

As at 31 December 2023

The Company had investment in debt mutual fund which is financial asset measured at fair value to profit or loss amounting to Baht 171.94 million *(31 December 2022: Baht 50.03 million)*. The Company considered fair value as level 2.

The Company had investment in SiriHub digital investment token which is classified as financial asset measured at fair value to profit or loss amounting to Baht 28.39 million *(31 December 2022: 28.97 million)*. The Company considered fair value as level 2. The token is used as a project retention guarantee to a non-government customer. During the guarantee period, the Company still benefits from the investment return and retains all investment rights. The Company is able to sell the investment under the conditions agreed in an addendum to the construction contract and SiriHub digital investment token guarantee agreement dated 4 October 2021.

The following table presents valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Mutual fund	Net asset value at the reporting date
Investment in digital token	Secondary market price at the reporting date

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivable and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery term and condition are offered.

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

(b.1.2) Cash and cash equivalent and derivatives

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

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

		Contractual cash flows				
			More than			
			More than	2 years		
			1 year but	but less		
		Carrying	less than 2	than 5	More than 5	
<i>At 31 December</i>	amount	1 year	years	years	years	Total
<i>(in thousand Baht)</i>						
<i>2023</i>						
<i>Non-derivative financial liabilities</i>						
Trade payables	349,386	349,386	-	-	-	349,386
Lease liabilities	73,116	17,481	12,069	20,729	44,476	94,755
	<u>422,502</u>	<u>366,867</u>	<u>12,069</u>	<u>20,729</u>	<u>44,476</u>	<u>444,141</u>
<i>2022</i>						
<i>Non-derivative financial liabilities</i>						
Trade payables	197,759	197,759	-	-	-	197,759
Lease liabilities	67,396	11,740	9,273	19,605	50,830	91,448
	<u>265,155</u>	<u>209,499</u>	<u>9,273</u>	<u>19,605</u>	<u>50,830</u>	<u>289,207</u>

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

24 Capital management

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

25 Commitments with non-related parties

	2023	2022
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
<i>Contracted but not provided for:</i>		
Furniture, fixtures, and office equipment	15	51
<i>Future minimum payments required under non-cancellable operating lease agreements</i>		
Within 1 year	2,127	1,903
1 - 5 years	138	1,478
Total	2,265	3,381
<i>Other commitments</i>		
Purchase orders for goods and supplies and construction contracts	1,013,489	285,945
Bank guarantee		
- Retention bond, advance payment, and bidding bond	732,594	589,338
- Letter of guarantee for purchase for goods	8,000	4,000
- Letter of guarantee for electricity	2,912	1,853
Total	1,756,995	881,136

26 Contingent liabilities

On 9 March 2021, the Company and the project owner were sued from the plaintiff is a party who has been affected from the construction of the project together with the project owner. The plaintiff claims damages to the present in the amount of Baht 19.75 million, plus interest at the rate of 7.5% per year from the filing date until the four defendants jointly compensate the plaintiff for damages. Including compensation for court fees and attorney fees. And in December 2022, the court arranged mediation for the two litigants, with the plaintiff agreeing to receive compensation in the amount of Baht 8 million. On 24 January 2023, the court ordered the lawsuit to be withdrawn because the plaintiff had received the compensation for damages from the company in full. As a result, the case had been closed.

On 28 December 2021, the Company was sued as a project construction contractor together with the project owner regarding the default on a sale and purchase agreement. The plaintiff claims damages to the present in the amount of Baht 1.64 million, plus interest at the rate of 5% per year from the filing date until the two defendants jointly compensate the plaintiff for damages. And the opportunity cost of using the space to store products on behalf of the two defendants is 1,000 baht per day until the two defendants come to receive those goods. Including compensation for court fees and attorney fees. On 11 August 2023, the plaintiff filed a request to withdraw the lawsuit to the court because a settlement had been reached and the plaintiff did not claim damages. The court ordered granting permission.

As a result, the case had been closed.

On 6 July 2023, the Company and the project owner were sued from the plaintiff is a party who has been affected from the construction of the project together with the project owner and the construction management. The plaintiff claims damages to the present in the amount of Baht 8.01 million, plus interest at the rate of 7.5% per year from the filing date until the four defendants jointly compensate the plaintiff for damages. The court has scheduled the examination of the prosecution's witnesses and the defendant's witnesses on 12 to 15 November 2024. The management believes that the expected loss from repairment according to the engineer's assessment in the amount of Baht 0.1 million. The Company recorded provision for liabilities from the lawsuit in the statement of financial position as at 31 December 2023.

27 Event after the reporting period

At the board of directors meeting of the Company held on 21 February 2024, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider the dividend payment of Baht 0.105 per share, totaling Baht 31.50 million. The dividend will be paid in May 2024.

Attachment 1



**Attachment 1**

Profile of Directors, Executives, The Persons Taking the Highest Responsibility in the Finance and Accounting, The Person Supervising Accounting, and Company Secretary

1. Dr. Vithool Jearkjirm Chairman/ Independent Director (appointed 7 Oct 2019)			
Age	77		
Tenure Period (as of 31 Dec 2023)	4 year 2 months (The starting date is calculated from the issuance of the resolution of the extraordinary general meeting of shareholders ordering the conversion to be a public company. 7 Oct 2019)		
Shareholding	None		
Relationship with Directors and Management	None		
Education	- Ph.D. Engineering Civil Engineering, Purdue University - Master’s degree in Engineering Civil Engineering, Purdue University - Bachelor’s degree in Engineering Chulalongkorn University		
Governance Training of IOD/ others	- Director Accreditation Program §u 156/2562		
Part 5 year of work experience			
Positions in company	2019 – Present Chairman of the Board of Director/ Independent Director TEKA Construction PCL. 2018 – 2019 Chairman of the Board of Director / Independent Director TEKA Construction Co., Ltd.		
Other Listed Companies	None		
Other Companies/Organizations (Currently 17)	2017 - Present Director JEARKJIRM PROPERTY Co., Ltd. 2011 - Present Director SHARP SOLAR SOLUTION ASIA Co., Ltd. 2005 - Present Director AOINUMCHOK Co., Ltd. 1993 - Present Director R.E. DEVELOPMENT Co., Ltd. 1990 - Present Director PAKCHONG PROSPER Co., Ltd. 1990 - Present Director MUAKLEK PROSPER Co., Ltd. 1990 - Present Director LOY LUNN Co., Ltd. 1990 - Present Director KALEIDSCOPE PROPERTIES Co., Ltd. 1988 - Present Director CHIANGMAI CONDOMINIUM Co., Ltd. 1987 - Present Director RANGSIT PROSPER ESTATE Co., Ltd. 1984 - Present Director S.P.S. (1984) Co., Ltd. 1984 - Present Director UDOMSOOK LAND AND BUILDING Co., Ltd. 1982 - Present Director NANAKIJ WAREHOUSE Co., Ltd. 1979 - Present Director PREECHANANAKIJ Co., Ltd. 1977 - Present Director ASVAINTRA Co., Ltd. 1977 - Present Director M & H MANUFACTURING Co., Ltd. 1977 - Present Director B. L. H. TRADING Co., Ltd.		
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :			
(1) Dishonest act or gross negligence.			
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.			
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.			


2. Dr. Wirasak Wanitwat

- Vice Chairman of The Board (Appointed 7 Oct 2019)
- Chairman of Risk Management and Sustainability Committee (7 Oct 2019)
- Chief Executive Officer (Appointed 11 Jan 2019)
- Acting Chief Construction Officer (Appointed 2 July 2019)

Age	70
Tenure Period (as of 31 Dec 2022)	4 year 2 months (From the date of the resolution the Extraordinary General Meeting of Shareholders to convert to public companies limited. 7 Oct 2019)
Shareholding	Specify shareholding 10,000 share and shareholder in Vanish Holding Company Limited, 35 percent of the paid-up capital. Then Vanish Holding Company Limited held TEKA's shares at 74.99 percent of the paid-up capital.
Relationship with Directors and Management	- Father of Khun Siriwan Saksuriya (Director/Chief Administrative Officer) - Brother of Khun Somchai Wanitwat (Director/Chief Commercial Officer)
Education	- Doctor of Business Administration Industrial Business and Human Resource Development, King Mongkut's University of Technology North Bangkok - Master of Business Administration, Kasetsart University - Bachelor's degree in Engineering Civil Engineering, Chiang Mai University
Governance Training of IOD/ others	- Director Accreditation Program 156/2019 - The next real No. 4 - Capital Market Academy Programs, Capital Market Academy No. 29

Part 5 year of work experience

Positions in company	2022 - Present Acting Chief Construction Officer TEKA Construction PCL., 2019 - Present Vice Chairman of the Board of Directors /Authorized Director / Chairman of Risk Management and Sustainability Committee / Chief Executive Officer, TEKA Construction PCL., 2019 - 2019 Vice Chairman of the Board of Directors/ Chairman of Risk Management Committee, TEKA Construction Co., Ltd. 1984- 1984 - 2019 1984 - 2019 Authorized Director TEKA Construction Co., Ltd.
Other Listed Companies	none
Other Companies/Organizations (Currently 4)	2022 - Present Director T K 789 International Co., Ltd. 2017 - Present Director WANIT HOLDING Co., Ltd. 2016 - Present Director TEKA REALESTATE Co., Ltd. 1990 - Present Director TEKA BUSINESS Co., Ltd

None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :

- (1) Dishonest act or gross negligence.
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.



3. Mr. Prasert Patradhilok

– Director/ Independent (Appointed 7 Oct 2019)

– Chairman of the Audit Committee (Appointed 7 Oct 2019)

– Member of the Nomination and Remuneration Committee (Appointed 7 Oct 2019)

Age	65
Total Period (as of 31 Dec 2023)	4 year 2 month (The starting date is calculated from the issuance of the resolution of the extraordinary general meeting of shareholders ordering the conversion to be a public company. 7 Oct 2019)
Shareholding	none
Relationship with Directors and Management	none
Education	– Master of Business Administration in Finance, Chulalongkorn University – Bachelor of Engineering Mechanical Engineering, Prince of Songkla University
Governance Training of IOD/ others	– Director Certification Program 20/2002 – Director Certification Program Refresher 1/2005 – Anti-Corruption the Practical Guide (ACPG) 15/2014 – Audit Committee Forum No. 49 : Climate risks and opportunities: Financial impact and reporting (KPMG) – Audit Committee Forum No. 50 : Effective Responses to current issues (KPMG)
Part 5 year of work experience	
Positions in company	2019 – Present Director / Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee TEKA Construction PCL., 2019 – 2019 Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee TEKA Construction co., LTD. 2018 – 2019 Director / Independent Director TEKA Construction co., LTD.
Other Listed Companies (Currently 4)	2022 – Present Member of the Audit Committee /independent director Panja Wattana Plastic PCL. 2021 – Present Chairman of the Audit Committee /independent director, Thai Solar Energy PCL. 2021 – Present Member of the Audit Committee /independent director Pinthong Industrial Park PCL. 2011 – Present Member of the Audit Committee/ Independent Director Pace Development Corporation PCL.
Other Companies/Organizations (Currently 4)	2022 – Present Director, Thai Asset Solution Co., Ltd. 2015 – Present Director, Advisory Plus Co., Ltd. 2004 – Present Director, Robinson Planner Co., Ltd. 2004 – Present Director, Kindred Co., Ltd. 2019 – 2021 Director / Chairman of Executive Committee Export-Import Bank of Thailand 2004 – 2021 Independent Director / Chairman of the Audit Committee Boutique New City PCL.
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :	
(1) Dishonest act or gross negligence.	
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.	
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	



4. Mr. Pairoj Anamwathana

- **Director/ Independent Director (Appointed 7 Oct 2019)**
- **Member of Audit Committee (Appointed 7 Oct 2019)**
- **Chairman of Nomination and Remuneration Committee (Appointed 7 Oct 2019)**

Age	66
Tenure Period (as of 31 Dec 2023)	4 year 2 months (The starting date is calculated from the issuance of the resolution of the extraordinary general meeting of shareholders ordering the conversion to be a public company. 7 Oct 2019)
Shareholding	none
Relationship with Directors and Management	none
Education	- Master of Business Administration in Finance, Sasin Graduate Institute of Business Administration - Bachelor of in Engineering Chulalongkorn University
Governance Training of IOD/ others	Director Accreditation Program §u 156/2562 Audit Committee Forum No. 49 : Climate risks and opportunities: Financial impact and reporting (KPMG)
Part 5 year of work experience	
Positions in company	<div>2019 – Present Director / Independent Director / Member of the Audit Committee / Chairman of Nomination and Remuneration Committee TEKA Construction PCL.,</div> <div>2019 – 2019 Member of the Audit Committee / Chairman of Nomination and Remuneration Committee, TEKA Construction Co., Ltd.</div> <div>2018 – 2019 Director / Independent Director TEKA Construction Co., Ltd.</div>
Other Listed Companies (Currently -none-)	<div>2016 – 2018 Advisor, Prukha Real Estate PCL.,</div> <div>2015 – 2016 Senior Executive Vice President(Chief Services Officer), Prukha Real Estate PCL.,</div>
Other Companies/Organizations (Currently -none-)	2019 – 2021 Director, Park Luxury Co., Ltd.
<p>None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases:</p> <p>(1) Dishonest act or gross negligence.</p> <p>(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.</p> <p>(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts</p>	


5. Mr. Poonsawat Phoaprapat (New director in 2023)

– Director/ Independent Director (appointed 26 April 2023)

– Member of Audit Committee (appointed 26 April 2023)

– Member of Risk Management and Sustainability Committee (appointed 26 April 2023)

Age	68
Tenure Period (as of 31 Dec 2023)	8 months
Shareholding	None
Relationship with Directors and Management	None
Education	<ul style="list-style-type: none"> – Master's degree, Master of Engineering Chulalongkorn University – Bachelor of Engineering Chiang Mai University
Governance Training of IOD/ others	<ul style="list-style-type: none"> – Director Certification Program (IOD), DCP 316/2022 – Executive Program Capital Market Academy (CMA), Class 25/2017 – Strategy and Innovation for Business in ASIA (SIBA), College of Management Mahidol University and MIT Sloan Executive Education, Feb 2012 – TQA (Thailand Quality Award) Criteria, TQA Assessor Thailand Productivity Institute 2003 – Certificate of Management Development Program (MDP), Siam Cement Training Center in association with Wharton School University of Pennsylvania 1996
Part 5 year of work experience	
Positions in company	2023 – Present Director/ Independent Director / Member of Audit Committee / Member of Risk Management and Sustainability Committee
Other Listed Companies (Currently 1)	2021 – Present Director / Independent Director/ Member of Audit Committee / Member of information technology Committee / Co- Chairman of Corporate Governance and Sustainable Development Committee, KCG Corporation PLC.,
Other Companies/Organizations(Currently 3)	2023 – Present Chairman of The Board of Director / Independent Director, Value Sourcing Co., LTD. 2020 – Present Member of Executive Director Committee, The Thai Rice Foundation Under Royal Patronage 2020 – Present Advisor to the CPALL's Executive Committee, Affiliation of Value Sourcing Co., LTD.
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :	
(1) Dishonest act or gross negligence.	
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.	
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	


6. Mr. Somchai Wanitwat

– Authorized Director (Appointed 7 Oct 2019)

– Chief Commercial Officer (Appointed 7 Oct 2019)

Age	66
Tenure Period (as of 31 Dec 2023)	4 year 2 months (The starting date is calculated from the issuance of the resolution of the extraordinary general meeting of shareholders ordering the conversion to be a public company. 7 Oct 2019)
Shareholding	Owner 10,000 shares himself and is a shareholder in Vanish Holding Company Limited, 5 percent of the paid-up capital. Then Vanish Holding Company Limited held TEKA's shares at 74.99 percent of the paid-up capital.
Relationship with Directors and Management	– Uncle of Mrs. Siriwan Saksuriya (Director/Chief Administrative Officer) – Brother of Mr. Wirasaki Wanitwat (Director/Chief Executive Officer)
Education	– Mini MBA Kasetsart University
Governance Training of IOD/ others	– Director Accreditation Program 156/2019

Part 5 year of work experience

Positions in company	2019 – Present Authorized Director / Chief Commercial Officer 2019 – 2023 Member of Risk Management Committee, TEKA Construction PCL., 2019 – 2019 Member of Risk Management Committee / Chief Commercial Officer, TEKA Construction Co., Ltd. 1984 – 2019 Director TEKA Construction Co., Ltd.
Other Listed Companies	none
Other Companies/Organizations (Currently 3)	2017 – Present Director WANIT HOLDING Co., Ltd. 2016 – Present Director TEKA REALESTATE Co., Ltd. 1990 – Present Director TEKA BUSINESS Co., Ltd

None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :

- (1) Dishonest act or gross negligence.
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts



7. Mrs. Siriwan Saksuriya

- **Authorized Director (Appointed 7 Oct 2019)**
- **Member of Nomination and Remuneration Committee (Appointed 7 Oct 2019)**
- **Member of Risk management and Sustainability Committee (Appointed 7 Oct 2019)**
- **Chief Administrative Officer (Appointed 7 Oct 2019)**
- **Company secretary (1 Aug – 11 Nov 2022)**

Age	37
Tenure Period (as of 31 Dec 2023)	4 year 2 months (The starting date is calculated from the issuance of the resolution of the extraordinary general meeting of shareholders ordering the conversion to be a public company. 7 Oct 2019)
Shareholding	Being a shareholder in Vanish Holding Company Limited, 20 percent of the paid-up capital. Then Vanish Holding Company Limited held TEKA's shares at 74.99 percent of the paid-up capital.
Relationship with Directors and Management	- Daughter of Mr. Wirasak Wanitwat (Director/Chief Executive Officer) - Niece of Mr. Somchai Wanitwat (Director/Chief Commercial Officer)
Education	- Master of Business Administration Concordia University Irvine - Bachelor's degree in Management Science hotel management Kasetsart University
Governance Training of IOD/ others	- Director Certification Program 285/2019 - Insight in SET: all-round knowledge for growth and sustainability in the capital market, Generation 1
Part 5 year of work experience	
Positions in company	1 Aug – 11 Nov 2022 Company secretary TEKA Construction PCL., 2019 – Present Authorized Director/ Member of Nomination and Remuneration Committee/ Member of Risk Management and Sustainability Committee /Chief Administrative Officer, TEKA Construction PCL., 2019 – 2019 Member of Nomination and Remuneration Committee/ Member of Risk Management Committee /Chief Administrative Officer TEKA Construction Co., Ltd. 2016 – 2019 Director TEKA Construction Co., Ltd.
Other Listed Companies	none
Other Companies/Organizations (Currently 4)	2018 – Present Director SPK PARTNERS THREE Co., Ltd. 2017 – Present Director WANIT HOLDING Co., Ltd. 2016 – Present Director TEKA REALESTATE Co., Ltd. 2016 – Present Director TEKA BUSINESS Co., Ltd

None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :

- (1) Dishonest act or gross negligence.
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

**8. Dr. Supalak Chanpitak****- Member of Risk Management and Sustainability Committee (Appointed 1 May 2023)**

Age	64
Tenure Period (as of 31 Dec 2023)	8 months
Shareholding	None
Relationship with Directors and Management	None
Education	<ul style="list-style-type: none"> - Doctor of Business Strategic Management, Sripatum University - Master of Business Administration, Thammasat University - Bachelor's degree of Architecture, Chulalongkorn University
Governance Training of IOD/ others	- Director Certification Program (DCP) 305/2023
Part 5 year of work experience	
Positions in company	May 2023 - Present Consultant / Member of Risk Management and Sustainability Committee June 2023 - Present Chairman of the Risk Management Working Group
Other Listed Companies (Currently none)	2017 – 2022 CEO Britania PCL.,
Other Companies/Organizations (Currently none)	none
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases : (1) Dishonest act or gross negligence. (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved. (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	



9. Mr.NattawatPasukulpipat Chief Quality Officer (Appointed 18 May 2020)		
Age	55	
Tenure Period (as of 31 Dec 2023)	3 year 7 months	
Shareholding	none	
Relationship with Directors and Management	none	
Education	- Master’s degree Economics in Economics Finance, National Institute of Development Administration - Bachelor’s degree Water Resource and Civil Engineering Kasetsart University	
Governance Training of IOD/ others	none	
Part 5 year of work experience		
Positions in company	2020 – Present	Chief Quality Officer TEKA Construction PCL.,
	2014 – 2018	Quality Assurance Department Manager TEKA Construction Co., Ltd
Other Listed Companies (currently none)	2018 – 2020	Assistant Vice President (AVP) Residential Department, Central Pattana Plc.
Other Companies/Organizations	none	
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :		
(1) Dishonest act or gross negligence.		
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.		
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.		

**10. Mr.Suphon Chongchintaraksa****The Persons Taking the Highest Responsibility in the Finance and Accounting**

Age	44
Position	Chief Financial Officer (Appointed 11 November 2023)
Tenure Period	2 months
Shareholding	none
Relationship with Directors and Management	none
Education	- Master of Business Administration (Finance), National Institute of Development Administration) - Bachelor's degree in Engineering Civil Engineering, Chiang Mai University
Governance Training of IOD/ others	- Director Accreditation Program (DAP) 184/2021 - CFO's Orientation Course By the Capital Market Knowledge Development Center Stock Exchange of Thailand. June 2021
Part 5 year of work experience	
Positions in company	1 Nov 2023 – Present Chief Financial Officer 1 May 2023 – 30 Oct 2023 Acting Chief Financial Officer
Other Listed Companies (Current: none)	2021 – 2023 Director/Excusive Director/ Acting Chief Financial Officer SIAMESE ASSET PCL.,
Other Companies/Organizations (Current: none)	None

None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases :

- (1) Dishonest act or gross negligence.
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

**11. Ms. Angkana Thongsamak****Responsible person for accounting control****Finance & Accounting Division Manager (Appointed 1 January 2024)**

Age	48
Total number of service tenure (as of 31 Dec 2023)	4 months
Shareholding	none
Relationship with Directors and Management	none
Education	Bachelor's degree Accounting, Kasem Bundit University
Governance Training of IOD/ others	Attend CPD training courses : 15 Hour
Part 5 year of work experience	
Positions in company	1 January 2024 – Present Finance & Accounting Division Manager 1 September 2023 – 31 December 2023 Acting Finance & Accounting Division Manager
Other Listed Companies in SET (Current: none)	2017 - 2022 Finance & Accounting Department Manager, M Vision PCL.,
Other Companies/Organizations (Current: none)	2022 - 2023 Finance & Accounting Department Manager, TSK Logistic Co., LTD
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases: (1) Dishonest act or gross negligence. (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved. (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	



12. Ms. Kantawan Chaithersiri Company secretary (Appointed 11 Nov 2022)		
Age	42	
Tenure Period (as of 31 Dec 2023)	1 year 2 months	
Shareholding	Specify direct shareholding: none Indirect shareholding: none	
Relationship with Directors and Management	none	
Education	- Master of Law, Bangkok University - Bachelor of Law, Bangkok University - Barrister-at-Law, The Thaibar - Certificate course training, lawyer council - Certificate Program in Administrative Law and Administrative Court Procedure No.12, Accredited by The Administrative Court of Thailand and Foundation for Research and Development of the Administrative Justice System	
Governance Training of IOD/ others	- Company Secretary Program 60/2014 (IOD) - Board Reporting Program 4/2017 (IOD)	
Part 5 year of work experience		
Positions in company	2022 – Present	Company Secretary, TEKA Construction PCL.,
Other Listed Companies (current-none)	2020 - 2022	Corporate Compliance Specialist, Advanced Info Service PCL.,
	2017 – 2019	Company Secretary, Villa Kunalai PCL.,
	2015 – 2017	Company Secretary, Thai Luxe Enterprise PCL.,
Other Companies/Organizations	none	
None of any recorded of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases : (1) Dishonest act or gross negligence. (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved. (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.		

Attachment 2





Attachment 2

Details of Directors of Subsidiaries, Associated and related companies

: As of December 31, 2023, the company has no subsidiaries or associated companies.

Name	TEKA	Related Companies (Company Limited)		
		WANIT HOLDING	TEKA BUSINESS	TEKA REAL ESTATE
1. Dr. Vithool Jearkjirm	//	-	-	-
2. Dr. Wirasak Wanitwat	/	X	X	X
3. Mr. Pairoj Anamwathana	AC	-	-	-
4. Mr. Somchai Wanitwat	X	X	X	X
5. Mr. Prasert Patradhilok	AC	-	-	-
6. Mr. Poonsawat Phoaprapat	AC	-	-	-
7. Mrs. Siriwan Saksuriya	X	X	X	X

// = Chairman

/ = Deputy Chairman

AC = Audit Committee

X = Director

Attachment 3



**Attachment 3**

IA Signature Co., Ltd. Is outsource who is responsible for the internal auditors of the Company. The head of the internal audit team has qualifications, educational background and work experience as follows :

Mr. Sutee Tanwanichkul

(The person assigned by IA Signature Co., Ltd. to be the Head of Internal Audit)

Age	41
Position	Head of Internal Audit
Shareholding	- Specify direct shareholding: none - Indirect shareholding: none
Relationship with Directors and Management	none
Education/ Training in Related with IA	- Master of Accounting, Kasetsart University - Master of Business Administration (Marketing), Dhurakij Pundit University - Bachelor's degree of Accounting, Dhurakij Pundit University - Certificate Professional Internal Auditor of Thailand (No.17) The Institute of Internal Auditor of Thailand (IIAT) - Independent Auditor for CAC SME Certification Thai CAC - Certification of PDPA: C-DPF, C-DPP, C-DPO, ACIS Professional Center - Forensic Accounting Certification, Federation of Accounting Professions of Thailand - IIA'S Endorsed Internal Auditing Program (EIAP), Chulalongkorn University - Director Certification Program (DCP-238), The Thai Institute of Directors Association (IOD) - Anti-Corruption the Practical Guide (ACPG-37), The Thai Institute of Directors Association (IOD)

Part 5 year of work experience in Related with IA

2021 – Present	: Chairman of Executive Committee, Signature Group Holding Co., Ltd.
2014 – Present	: Managing Director, IA Signature Co., Ltd. And also, as Head of Internal Audit, Companies hiring internal control system audit services
2020 – Present	: Director of Qualified Members, Faculty of Business Administration, Rajamangala University of Technology Rattanakosin
2019 – 2021	: Director of Qualified Members, The Institute of Internal Auditors of Thailand
2021	: Special Lecturer, Rajamangala University of Technology Rattanakosin
2020 – 2021	: Special Lecturer, King Mongkut's Institute of Technology Ladkrabang
2019 – 2020	: Special Lecturer, Mahidol University Kanchanaburi Campus
2018	: Lecturer of Course "IPO Roadmap CEO – Executive Program" Module 4: Business Systems & Internal Control, The Stock Exchange of Thailand

Record of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases

- (1) Dishonest act or gross negligence; none
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; none
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. none

Attachment 4





Attachment 4

Business Assets

Fixed Assets

On December 31, 2024 the list and net book values after deducting accumulated depreciation of fixed assets for business operations of the Company as appeared in the separate financial statements of the Company are with details as follows:

Description	Net Book Value (Mbaht)	Possession Type	Obligation
	December 31, 2024		
Land	5.16	Owner	Please see the detail in (a)
Buildings and building improvement	0.01	Owner	Please see the detail in (b)
Residences and mobile offices	1.78	Owner	Free from obligation
Machinery and equipment ¹	10.24	Owner	Free from obligation
Furnitures, fixtures and office equipment	4.64	Owner	Free from obligation
Vehicles	1.17	Owner	Free from obligation
Total	23.00		

Remark : 1 The Company has relatively low value of machinery and equipment in the financial statements because, for normal business operations, it hires sub-contractors to carry out its construction work. Each sub-contractor has its own machinery and equipment, so the Company does not require a large number of machinery and equipment in the Company's financial statements. In this regard, the machinery and equipment owned by the Company mainly include tower cranes, passenger lifts and small hand tools for construction.

In this regard, the list of fixed assets of the Company as shown above can be described in detail by asset types as follows:

(a) Land

On December 31, 2024 the details about land of the Company are as follows :

Asset / Location	Area	Purpose of Possession	Net Book Value (Mbaht)	Possession Type	Obligation
			December 31, 2024		
Title Deed No. 42688 Located at 47/7 Moo 4, Tambon Bueng Cham Or, Amphor Nong Suea, Pathum Thani	15 Rai	As a warehouse to store machinery and equipment for the business operations	4.45	Owner	Free from obligation.
Title Deed No. 52307 and No. 52308 Located at 47/7 Moo 4, Tambon Bueng Cham Or, Amphor Nong Suea, Pathum Thani	80.9 sq.wah	As a warehouse to store machinery and equipment for the business operations	0.71	Owner	Free from obligation.
		Total	5.16		

**(b) Buildings and building improvement**

On December 31, 2024 the details about buildings and building improvement of the Company are as follows :

Asset	Location	Purpose of Possession	Net Book Value (Mbaht)	Possession Type	Obligation
			December 31, 2024		
Buildings and building improvement of the Head Office	28 Soi Ngamwongwan 6, Tambon Bang Kaen, Amphur Mueng Nonthaburi, Nontaburi	As the Head Office	0.01	Owner	Free from obligation
Buildings and building improvement of the Central Store	47/7 Moo 4, Tambon Bueng Cham Or, Amphor Nong Suea, Pathum Thani	As a warehouse to store machinery and equipment for the business operations	0.00	Owner	Free from obligation
		SOU	0.01		

(c) Residences and mobile offices

On December 31, 2024 the details about residences and mobile offices of the Company are as follows :

Asset	Purpose of Possession	Net Book Value (Mbaht)	Possession Type	Obligation
		December 31, 2024		
Residences	As residences of workers at the construction sites	1.75	Owner	Free from obligation
Mobile Offices	As the offices of the construction sites	0.03	Owner	Free from obligation
	Total	1.78		

(d) Other assets

On December 31, 2024 the details about other assets of the Company are as follows :


Asset	Purpose of Possession	Net Book Value (Mbaht)	Possession Type	Obligation
		December 31, 2024		
Machinery and equipment	For business operations	10.24	Owner	Free from obligation
Furnitures, fixtures and office equipment	For business operations	4.64	Owner	Free from obligation
Vehicles	For business operations	1.17	Owner	Free from obligation
	Total	16.05		

**(e) Intangible asset**

On December 31, 2024 the value of intangible assets equal 4.97 M.baht, which are operating system and licenses of computer programs used for office operations, etc.

(f) Trademark

On December 31, 2024 the Company has registered its trademark with Department of Intellectual Property, Ministry of Commerce with the following details:

Trademark	Description	Registration No.	Registration Date	Expiry Date
	Class 37 Building Construction	211124105	August 29, 2019	August 28, 2029

Attachment 5





Attachment 5

Corporate Governance Policy, Code of Conduct and Code of Ethics and other related policies

Various charters in full Version

Policy	Link
1. Good Corporate Governance Policy	https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy
2. Code of Conduct and Code of Ethics	
3. Policy for Reporting of Securities Holdings and the Use of Inside Information	
4. Sustainable Business Development Policy	
5. Risk Management Policy	
6. Human Rights Policy	https://investor.tekacon.com/th/corporate-governance/anti-corruption
7. Supplier Code of Conduct	
8. Anti-Corruption Policy	
9. Whistle Blowing Policy	
Charters	
1.Charter of Board of Director	https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy
2.Charter of Audit Committee	
3.Charter of Nomination and Remuneration Committee	
4.Charter of Risk Management and Sustainability Committee	
5.Charter of Chief Executive Officer	
6.Charter of Chief Financial Officer	
7.Charter of Company Secretary	
8.Charter of Internal Audit	

Attachment 6



ESG Content Index

Sustainability performance -Environmental dimension

SET	Data	unit	2021	2022	2023	Note
E1 Policy and compliance with environmental management standards						
E1.2C	Number of cases or incidents of violation of the law or creating environmental impacts and explaining corrective measures.	Number of cases	0	0	0	-
E1.3R	The value of damages or fines resulting from violating laws or creating environmental impacts.	bath	0	0	0	-
E2 Power management						
E2.2C	Total energy consumption (electricity/fuel)	kWh	N/A	N/A	174,482	-
E2.2C	Amount electricity	kWh	107,793	103,641	115,308	Head office only.
E2.2C	amount of fuel energy	kWh	N/A	N/A	59,174	Head office only.
E2.2C	Fuel quantity (gasoline)	L	N/A	N/A	6,549.6	Head office only.
E2.5R	Energy intensity per unit (energy intensity)	kWh/person	N/A	N/A	561	-
E3 water management						
E3.2C	Water consumption	cubic meter	N/A	N/A	4,394	Because it is a space rental, the total amount of water used 5,859 divide the number of floors by 6.5 and multiply by the floors rented by the company, 4.5 floors.
E3.4R	Water consumption per unit (water intensity)	cubic meter/person	N/A	N/A	14	-
E3.5R	Percentage of wastewater that is treated before being discarded.	%	100	100	100	-
E4 Garbage and waste management						
E4.2C	Amount of waste generated	kg	N/A	N/A	4,284	-
E4.2C	<i>Amount of hazardous waste generated</i>	kg	N/A	N/A	19.5	Only electronic waste
E4.2C	<i>The amount of waste generated is <u>not dangerous</u>.</i>	kg	N/A	N/A	4,264	from September - December and covers head office operations only.
E4.4R	Amount of trash and waste that has gone through the reuse and/or recycling process	kg	N/A	N/A	435.5	from September - December and covers head office operations only.
E5 Greenhouse gas management						
E5.2C	Amount of direct greenhouse gas emissions, Scope 1	tCO2e	N/A	N/A	14,880	Head office only.
E5.2C	Amount of indirect greenhouse gas emissions from energy use, Scope 2	tCO2e	53,886	51,810	57,642	Head office only.

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Sustainability performance -Environmental dimension

SET	Data	unit	2021	2022	2023	Note
E5.5R	Total greenhouse gas emissions of Scope 1, Scope 2, and Scope 3	tCO2e	N/A	N/A	72,523	-
E5.6R	Quantity of greenhouse gas emissions per unit (carbon intensity)	tCO2e/person	N/A	N/A	233	-

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Sustainability performance - social dimension

SET	Data	unit	2021		2022		2023		Note
S1 Human Rights									
S1.3R	Number of incidents involving human rights violations with corrective measures and remedies	number of case	0		0		0		-
S2 Treating labor fairly									
employment									
S2.1C	employee		Male	Female	Male	Female	Male	Female	
S2.1C	all employee	person	180	119	166	122	185	126	Covers regular employees Temporary employee and monthly employees
S2.1C	Employees are classified according to their domicile.		Male	Female	Male	Female	Male	Female	
S2.1C	Bangkok snd perimeter	person	N/A	N/A	N/A	N/A	76	59	Covers regular employees Temporary employee and monthly employees
S2.1C	North	person	N/A	N/A	N/A	N/A	16	5	Covers regular employees Temporary employee and monthly employees
S2.1C	Central region	person	N/A	N/A	N/A	N/A	22	22	Covers regular employees Temporary employee and monthly employees
S2.1C	Northeast	person	N/A	N/A	N/A	N/A	55	27	Covers regular employees Temporary employee and monthly employees
S2.1C	South	person	N/A	N/A	N/A	N/A	13	9	Covers regular employees Temporary employee and monthly employees
S2.1C	Eastern	person	N/A	N/A	N/A	N/A	3	4	Covers regular employees Temporary employee and monthly employees
S2.1C	Total number of contract employees (all contractors including employees with special employment contracts)		ชาย	หญิง	ชาย	หญิง	ชาย	หญิง	
S2.1C	Thailand	person	254		222		133	120	-
S2.1C	Myanmar	person	360		454		123	72	-
S2.1C	Cambodia	person					133	129	-
S2.1C	Number of employees by type		Male	Female	Male	Female	Male	Female	
S2.1C	Total number of full-time employees	person	N/A	N/A	N/A	N/A	168	125	-
S2.1C	Number of temporary employees	person	N/A	N/A	N/A	N/A	17	1	-
S2.1C	Employees classified by position level		Male	Female	Male	Female	Male	Female	
S2.1C	CEO & C-level	person	4	1	4	1	4	1	
S2.1C	Executive	person	33	7	31	11	34	11	Covers managers, Section manager and department manager
S2.1C	Senior employees and operational employees	person	143	111	131	110	147	114	-

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Sustainability performance - social dimension

SET	Data	unit	2021		2022		2023		Note
S2.1C	Employees divided by age		Male	Female	Male	Female	Male	Female	
S2.1C	less than 30 years	person	N/A	N/A	N/A	N/A	34	34	-
S2.1C	percentage	%	N/A	N/A	N/A	N/A	18	27	-
S2.1C	30 – 50 year	person	N/A	N/A	N/A	N/A	120	85	-
S2.1C	percentage	%	N/A	N/A	N/A	N/A	65	67	-
S2.1C	More than 50 years	person	N/A	N/A	N/A	N/A	31	7	-
S2.1C	percentage	%	N/A	N/A	N/A	N/A	17	6	-
S2.2C	Number of disabled and/or elderly employees	person	N/A	N/A	N/A	N/A	4	7	-
Pay compensation									
S2.3C	Total compensation of non-executive employees	million baht	206.84		263.77		275.44		Covers manager level employees Senior staff and officials
S2.3C	Total compensation of executive employees	million baht	14.52		16.31		16.78		CEO & C-level
S2.4C	Percentage of employees who are members of the provident fund.	%	36.45		41.67		48.55		-
S2.5R	Gender pay differences	Female:Male	27,053 : 39,737		29,838 : 42,103		30,277 : 42,327		-

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Sustainability performance - social dimension

SET	Data	unit	2021	2022	2023	Note
Employee development						
S2.7C	Average number of training hours for employees	hours per person	N/A	N/A	10.25	-
S2.10R	Amount of expenses for employee development	baht	N/A	N/A	674,062	-
Promoting Relationships and participation with employees						
S2.17C	Percentage of employees who voluntarily resigned	%	15.97	22.77	24.48	-
S2.18C	Number of major labor disputes with corrective measures	number of case	0	0	0	-
CON-S1 Respect for differences and equality						
CON-S1.2	Employee information classified by gender and nationality					
CON-S1.2	Thailand	person	254	222	253	-
CON-S1.2	Myanmar	person	360	454	195	-
CON-S1.2	Cambodia	person			262	-
CON-S1.3	Number of incidents or complaints regarding rights violations, equality, and unfair labor practices with corrective measures and remedies	time	0	0	0	-
CON-S2 Promotion of women's labor						
CON-S2.2	Number of female employees Classified by level					
CON-S2.2	- executive	person	1	1	1	CEO & C-level
CON-S2.2	- manager above	person	7	11	11	Covers managers, Section manager and department manager
CON-S2.2	- officer	person	111	110	114	officer, Senior officer
CON-S3.3	Percentage of employees whose wages are equal to or greater than the legal minimum wage rate.	%	100	100	100	-
S2 Safety, occupational health and working environment						
S2.13C	Deaths from work-related injuries					
S2.13C	employee	person	0	0	0	-
S2.13C	contractor	person	0	0	0	-
S2.13C	Number of incidents or cases of work injuries resulting in time off work	case	0	0	0	-
S2.13C	Work-related illness					
S2.13C	employee	person	0	0	0	-
S2.13C	contractor	person	0	0	0	-
S2.13C	Work injury (less than 3 days)					
S2.13C	employee	person	0	0	0	-
S2.13C	contractor	person	6	2	5	-
S2.13C	Work injury (more than 3 days)					
S2.13C	employee	person	0	0	0	-
S2.13C	contractor	person	1	1	4	-
S2.15R	Injury rate from work reached the point of stopping work. (Lost Time Injury Frequency Rate: LTIFR)	person/200,000 working hours	1.121795	0.480769	1.276378	-

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Sustainability performance - social dimension

SET	Data	unit	2021	2022	2023	Note
S4 Community/Social Responsibility						
S4.3C	Number of disputes with community/society with corrective measures	number of case	0	0	0	-
S4.6R	The total amount of money spent on a project or activity. For development and assistance to communities/society	baht	N/A	171,008	128,236	-

ESG Content Index

Sustainability performance –Corporate governance and economic

SET	Data	Unit	2021	2022	2023	Note
G1 Composition of the committee						
Committee structure						
G1.2C	Number of all committee members	person	7	7	7	-
G1.3C	Number of independent directors	person	4	4	4	-
G1.4C	Number of non-executive directors	person	4	4	4	-
G1.5C	Number of female directors	person	2	2	1	-
G1.8C	Number of independent directors in each sub-committee					
G1.8C	Audit committee	person	3	3	3	-
G1.8C	Nomination and Remuneration Committee	person	2	2	2	-
G1.8C	Risk Management and Sustainability Committee	person	1	1	1	-
G1.10C	Number of years in office for each director					
G1.10C	Dr. Vithool Jearkijrm	yesr	4	4	4	-
G1.10C	Dr. Wirasak Wanitwat	yesr	4	4	4	-
G1.10C	Mr. Prasert Patradhilok	yesr	4	4	4	-
G1.10C	Mr. Pairoj Anamwathana	yesr	4	4	4	-
G1.10C	Mr. Poonsawat Phoaprapat	yesr	N/A	N/A	0.7	-
G1.10C	Mr. Somchai Wanitwat	yesr	4	4	4	-
G1.10C	Mrs. Siriwan Saksuriya	yesr	4	4	4	-
Roles and responsibilities of the committee						
G1.11C	Number of meetings of the Board of Directors	number	5	5	4	-
G1.11C	Number of attendees at the meeting of the Board of Directors	%	100	100	100	-
G1.13C	Number of meetings of the Audit Committee	number	4	4	4	-
G1.15C	Number of meetings of each sub-committee					
G1.15C	Nomination and Remuneration Committee	number	2	3	3	-
G1.15C	Risk Management and Sustainability Committee	number	1	1	2	-
Remuneration for directors and senior executives						
G1.22C	Amount of compensation for individual directors					
G1.22C	Dr. Vithool Jearkijrm	bath	N/A	405,000	280,000	Paid only independent directors
G1.22C	Mr. Prasert Patradhilok	bath	N/A	464,000	376,000	Paid only independent directors
G1.22C	Mr. Pairoj Anamwathana	bath	N/A	437,000	349,000	Paid only independent directors
G1.22C	Mr. Poonsawat Phoaprapat	bath	N/A	N/A	244,000	Paid only independent directors
G1.25C	Total amount of compensation of senior executives	Million baht	14.52	16.31	16.78	-
Business ethics						
G1.36C	Number of cases of violation of business ethics or corruption along with corrective measure	Number of cases	0	0	0	-
G3 Sustainability risk management						
CON-G2.2	Number of emergency and crisis drills	time	1	1	1	-

SET	Data	Unit	2021	2022	2023	Note
CON-G2.3	Number of cases or events performed cause business interruption with corrective measures	Number of cases	0	0	0	-
G5 innovation development						
G5.3C	Expenses for research and innovation development	bath	60,000	60,000	60,000	-
G5.3C	Number of participating projects	project	21	18	15	-
CMA-G1 Cyber Security and Personal Data Protection						
CMA-G1.2	Percentage of technology infrastructure certified to cyber security standards such as ISO 27001 or other standards, etc.	%	0	0	0	-
CMA-G1.4	Percentage of employees who have received training Cyber security and use of personal information	%	80	100	100	Year 2021 is the information of full-time employees of the entire company. Year 2022-2023, training only for new employees.
CMA-G1.5	Number of incidents or cases in which the company was cyber-attacked with corrective measures	Number of cases	0	0	0	-
CMA-G1.6	Number of incidents or cases of personal data leaks and corrective measures	Number of cases	0	0	0	-
CON-G1 Product quality						
CON-G1.2	Number of cases or complaints regarding product quality along with corrective and remedial measures.	time	0	0	0	-
S3 Responsibility to customers/consumers						
S3.2C	Number of cases of customer data leaks and corrective measures	Number of cases	0	0	0	-
S3.3C	Number of incidents or complaints regarding consumer rights violations with corrective measures	Number of cases	0	0	0	-



C O N S T R U C T I O N

