



**YONG**

**Annual Information Disclosure Form  
Annual Report  
(Form 56-1 One Report)**

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**2024**

**Yong Concrete Public Company Limited**



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# Message from the Chairman

## Yong Concrete Public Company Limited

The year 2024 has been a challenging period for the company, as the economic downturn has had a significant impact on the real estate sector, more severe than in previous years. This has affected the company's performance, resulting in a decline in growth and profitability. However, the Board of Directors acknowledges the dedication and commitment of the management team and employees, who have continued to work diligently under these difficult circumstances. Their focus on prudent operations, risk management, financial discipline, and strategic investment has played a crucial role in maintaining business sustainability.

The Board has closely monitored and reviewed the company's performance, with independent internal auditors conducting assessments under the supervision of the Audit Committee.

Looking ahead to 2025, the Board remains confident in the company's clear and effective strategies that will enable stable growth despite ongoing economic challenges.

I would like to express my sincere gratitude to all shareholders, management, employees, and stakeholders for their continued trust and support. Rest assured that the Board remains committed to upholding good corporate governance at Yong Concrete Public Company Limited and prioritizing long-term sustainability for the benefit of all stakeholders.



**Witit Sujjapong**

**Chairman**



# Message from the Managing Director

## Yong Concrete Public Company Limited

In 2024, particularly in the second half of the year, the overall economic landscape experienced a slowdown, significantly affecting various business sectors. The real estate industry, in particular, faced challenges due to the deceleration of construction projects. This situation was driven by the high level of household debt, prompting financial institutions to tighten lending criteria, which further impacted the industry as a whole.

As a result, the company's sales and profitability declined. However, our team remains fully committed to overcoming these challenges by developing effective strategies to sustain business growth. We continue to strive for resilience and stability, ensuring that the company moves forward despite the economic downturn.

Looking ahead to 2025, we have outlined strategic initiatives to drive long-term growth. The company plans to expand its concrete plant and manufacturing facilities in Rayong Province, a region with strong growth potential. Additionally, we have secured a three-year contract valued at approximately THB 480 million for the supply of ready-mixed concrete for an overpass construction project. Beyond these expansions, we place great emphasis on talent development, management efficiency, and risk assessment, ensuring that we remain agile in response to economic fluctuations. These efforts will support our goal of sustainable and stable growth while reinforcing the confidence of all stakeholders.

We are dedicated to enhancing our competitive advantage through improved operational efficiency, workforce development, and strategic business expansion. At the same time, we remain committed to corporate social responsibility, environmental sustainability, and long-term value creation for our shareholders. Through responsible business practices and a focus on sustainability, we are confident that these principles will serve as the foundation for lasting success for all stakeholders.



**Sunpetch Slisatakorn**

**Managing Director**



# 1.

## Business Operations and Performance Structure and Operations of the Group of Companies

### Business Policy and Overview

Yong Concrete Public Company Limited ("the Company" or "YONG") operates a business that manufactures and distributes a comprehensive range of precast concrete products, including ready-mixed concrete products, under the "YONG" trademark. The company also provides custom manufacturing services based on customer requirements, including the following:

- » 1. precast beams, columns, and walls, precast concrete fences, prestressed concrete poles, prestressed concrete piles, curbstones, reinforced concrete pipes, and precast concrete slabs
- » 2. manufactures and distributes ready-mixed concrete products.

The subsidiary, Prompt Transports Co., Ltd. ("PT" or "the Subsidiary"), operates a business providing freight transport services. currently, the company operates a total of eight factories, divided into:

- » 1. Three Precast Concrete Product Factories: These factories produce prestressed concrete piles, prestressed concrete poles, concrete columns and beams, concrete fences, reinforced concrete pipes, curbstones, precast concrete slabs, motorway slabs, and precast concrete wall panels.
- » 2. Seven Ready-Mixed Concrete Factories: In addition to producing ready-mixed concrete for the manufacture of precast concrete products, these factories also produce ready-mixed concrete for sale to external customers.

Throughout its business operations, the company places a strong emphasis on the quality of its products. A team of skilled engineers is dedicated to ensuring that production and quality control meet the highest standards at a reasonable price, which has earned the trust of both government and private sector customers. The company's products are certified by the Thai Industrial Standards Institute (TISI). Additionally, the company has received ISO 9001:2015 quality management system certification for its factories in Tha Muang, Wang Saraphi, Chonburi, and Bang Len. With its extensive experience, commitment to quality production, and customer service, the company has consistently earned the trust of its business partners.

## Vision, Mission, Goals, Core Values and Operational Strategies



### VISION

"Innovative Concrete Products : Regional to National".



### MISSION

"Commitment to creating maximum customer satisfaction by continuously developing employees through learning and growth, adhering to principles of integrity and ethics in business operations, fostering a supportive, family-like work environment, ensuring job and financial stability, maintaining transparency and fairness in the workplace, and actively participating in helping and developing society."



### TARGET

"The company focuses on inventing and developing innovations in production, modern production technology, and machinery. We continuously enhance and foster learning among our personnel to produce high-quality precast concrete products and ready-mix concrete that meet international standards under the "YONG" trademark. Our products are delivered to customers promptly to ensure maximum satisfaction, accompanied by excellent service before, during, and after the sale, all under the company motto 'Concrete Innovation from Regional to Global.'"



### CORE VALUE

The company upholds its core values based on five key business principles (PETCH) as follows:

**P = Product** : Commitment to producing and developing high-quality concrete products that are recognized internationally.

**E = Ethics** : Conducting business with integrity, transparency, and accountability.

**T = Technology and Productivity** : Managing all resources with balance, using knowledge, development, and technology as the foundation for efficiency and sustainable growth.

**C = Customer Satisfaction** : Managing operations with honesty and sincerity to ensure customer satisfaction.

**H = Hospitality** : Sharing and contributing to the development of society and communities.



### Operational Strategies

The company's executive committee has collaboratively established business strategies to achieve the company's goals, focusing on five key strategic areas:

- (1) Strategy for expanding the company's customer base.
- (2) Strategy for inventing and developing innovations in production, production processes, and quality control to enhance efficiency.
- (3) Strategy for continuously developing and enhancing the learning of personnel.
- (4) Strategy for improving work processes across all departments within the organization.
- (5) Strategy for maximizing customer satisfaction in both product quality and service.



### POLICY

"Managing the organization with honesty, transparency, and accountability, continuously developing and enhancing learning, and committing to the development of new products through research and development to achieve maximum customer satisfaction."

## Key Changes and Developments

Since the establishment of Yong Concrete Public Company Limited in 1991, over the past 30 years, the company has earned recognition and trust from its business partners, including government clients, private sector clients such as construction contractors, real estate developers, and end-users of the company's products in Kanchanaburi, Nakhon Pathom, Chonburi, Bangkok, and nearby provinces. Over the past five years, the company has undergone key changes and developments as follows:

### 2021

The Extraordinary General Meeting of Shareholders No. 1/2021, held on September 3, 2021, passed resolutions approving the following matters:

- Approval of the allocation of 180.00 million newly issued shares, with a par value of 0.50 baht per share, for an initial public offering (IPO) and for offering to the company's directors, executives, and/or employees and approval of the listing of the company's common shares as registered securities on the Market for Alternative Investment (mai).

### 2022

In July 2022, the company offered 180.00 million additional common shares for sale at a price of 2.50 THB per share (with a par value of 0.50 THB and a premium of 2.00 THB) to the general public for the first time. The company raised a total of 450.00 million THB from the sale of these shares. The increase in paid-up capital was registered with the Ministry of Commerce on July 26, 2022. On August 2, 2022, the company was listed and began trading on the Market for Alternative Investment (MAI) under the property and construction sector, using the trading symbol "YONG."

The company commenced operations of a ready-mixed concrete plant in Bang Yai District, Nonthaburi Province (currently known as the Bang Yai plant), on a 4-rai plot of land.

### 2023

The company utilized the investment funds raised from the initial public offering (IPO) of common shares according to the intended use of proceeds, which included expanding the production capacity of concrete piles, expanding the production capacity of precast concrete slabs, and expanding the production capacity of the ready-mixed concrete plant in Bang Len District, Nakhon Pathom Province. All these expansions were carried out on the extended land area adjacent to the existing Bang Len branch plant.

### 2024

Commenced operations of a ready-mixed concrete plant in Ban Khai District, Rayong Province (currently named Ban Khai Plant) on a land area of 6 rai 2 ngan.

## Name Headquarters Location

Company Name in Thai	:	บริษัท ยงคอนกรีต จำกัด (มหาชน)
Company Name in English	:	Yong Concrete Public Company Limited
Stock Symbol	:	YONG
Company Registration Number	:	0107562000271
Business Type	:	Business of manufacturing and selling precast concrete products, ready-mixed concrete products, and providing installation services for precast structures
Headquarters Location	:	148/9, Moo 3, Wang Khanai Subdistrict, Tha Muang District, Kanchanaburi Province, 71110
Telephone	:	034-510-561-65
Fax	:	034-510-561 ext. 501
Company Website	:	<a href="http://www.yongconcrete.co.th">http://www.yongconcrete.co.th</a>
Registered Capital	:	340.00 million THB / 680.00 million shares with a par value of 0.50 THB per share
Registered and Paid-up Capital	:	340.00 million THB / 680.00 million shares with a par value of 0.50 THB per share



## Nature of Business

The company operates as a manufacturer and distributor of precast concrete products and ready-mixed concrete under the trademark "YONG." The transportation of goods is carried out by Prompt Transports Co., Ltd., a subsidiary of Yong Concrete Public Company Limited. The company's products and services are categorized into three groups as follows:

1. Precast concrete manufacturing and distribution business is operated by Yong Concrete Public Company Limited ("YONG" or the "Company"), which has a total of three precast concrete plants located in Tha Muang District, Kanchanaburi Province; Amata Nakorn Industrial Estate, Chonburi Province; and Bang Len District, Nakhon Pathom Province.

The company's precast concrete products are distributed under the "YONG" trademark and include beam structures, columns, precast walls, piles, electric poles, precast concrete fences, concrete walls, concrete slabs, reinforced concrete pipes, and curbstones, among others. All of the company's precast concrete products are manufactured using modern machinery in factories that have been certified under the ISO 9001:2015 quality management system. They also meet the Thai Industrial Standards (TIS) from the Thai Industrial Standards Institute and are certified as locally manufactured products that meet the quality standards set by the Federation of Thai Industries. Additionally, the company can manufacture precast concrete products based on specific designs and sizes according to customer orders (Make to Order). The company also sells and provides installation services for beam structures, columns, and precast concrete fence systems.

2. Ready-mixed concrete manufacturing and distribution business is operated by the company, which has seven ready-mixed concrete plants located in Kanchanaburi, Nakhon Pathom, Nonthaburi, and Rayong provinces. The ready-mixed concrete products are distributed under the "YONG" trademark, the same as the company's precast concrete products.

3. Transportation services business is operated by Prompt Transports Co., Ltd. ("PT" or the "Subsidiary"), which is a subsidiary of Yong Concrete Public Company Limited, with its office located in Kanchanaburi Province. The objective of this business is to focus on providing services to both internal customers within the company group and external customers. For the revenue structure presented in this Annual Report, the figures are based on the consolidated financial statements. However, revenue from transportation services provided by Prompt Transports Co., Ltd., a subsidiary of the company, to Yong Concrete Public Company Limited, is not included in the consolidated revenue. Instead, only revenue generated from services provided to external customers is included.

### **The company's revenue structure can be categorized into six groups as follows:**

1. Revenue from the sale of precast concrete products
2. Revenue from the sale of ready-mixed concrete
3. Revenue from trading activities, including the resale of ready-mixed concrete and premixed cement
4. Revenue from installation services, such as the installation of beams, columns, and precast concrete fence sets
5. Revenue from transportation services provided by Prompt Transports Co., Ltd.
6. Other income

The revenue structure, categorized by product type, between 2022-2024 is as follows:

Revenue Structure	Financial Statements for the Year Ended on					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Financial Statements for the Year Ended on</b>						
- Revenue from Precast Concrete Product Sales	526.57	51.11	534.95	46.51	426.25	42.54
- Revenue from Pile Sales with Installation	140.80	13.67	181.70	15.80	140.22	13.99
- Revenue from Sales with Installation Services	158.66	15.40	244.63	21.27	204.75	20.43
<b>Total Revenue from Precast Concrete Manufacturing</b>	<b>826.03</b>	<b>80.18</b>	<b>961.28</b>	<b>83.58</b>	<b>771.22</b>	<b>76.97</b>
Revenue from Ready-Mixed Concrete Manufacturing	126.26	12.26	139.66	12.14	143.98	14.37
Revenue from Transportation*	11.28	1.09	6.80	0.60	3.39	0.34
Revenue from Other Businesses**	50.48	4.90	30.86	2.68	74.88	7.47
<b>Total Revenue from Sales and Services</b>	<b>1,014.05</b>	<b>98.43</b>	<b>1,138.60</b>	<b>99.00</b>	<b>993.47</b>	<b>99.15</b>
Other Income***	16.15	1.57	11.53	1.00	8.54	0.85
<b>Total Revenue</b>	<b>1,030.20</b>	<b>100.00</b>	<b>1,150.13</b>	<b>100.00</b>	<b>1,002.01</b>	<b>100.00</b>

Note : \*Revenue from the transportation business represents income from transportation services provided by Prompt Transports Co., Ltd. to external companies. Revenue from transportation services provided to Yong Concrete Public Company Limited is not included in the goods transportation business revenue in the consolidated financial statements, as it is considered an intercompany service and is therefore not counted as revenue for the group in the consolidated financial statements.

\*\*Revenue from other businesses refers to trading activities where the company purchases and directly delivers goods from suppliers to customers.

\*\*\*Other income includes interest income, gains from the sale of assets, and income from the revenue from the sale of scrap materials from production process, among other things.



## Product Information

The precast concrete products that the company manufactures and distributes are as follows:

### Precast Prestressed Concrete Piles

Piles serve as foundational supports driven deep into the ground to ensure stability and strength before the foundation is laid and the building is constructed. The piles' primary function is to bear the compressive forces of the structure, transferring the building's load down to deeper soil layers. Therefore, determining the size and number of piles in construction is crucial to ensure that the piles can effectively support the load. The precast prestressed concrete piles manufactured by the company are reinforced with prestressed steel, making them stronger and more stable compared to conventional reinforced concrete piles. These piles come in both Square-Shaped Piles Specification I-Shaped Piles Specification, with cross-sectional sizes ranging from 15x15 cm to 45x45 cm. The piles feature precise dimensions, an attractive appearance, and require minimal finishing work. Installation involves simply welding the joints between the piles and beams, resulting in a neat, strong, and aesthetically pleasing finish without the need for plastering. The company offers two purchasing options: customers can either buy the piles and handle the driving process themselves or opt for piles with installation services included. The details of the precast prestressed concrete piles are as follows:

#### Square-Shaped Piles Specification

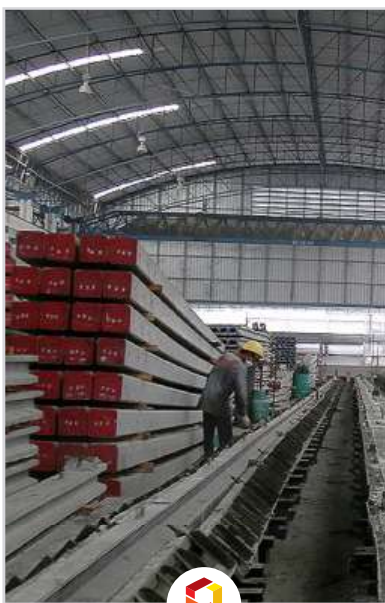
Cross-sectional dimensions (cm.x cm.)	Length (Minimum – Maximum)	Weight (kg./m.)	Safe Load (ton)
15 x 15	2 - 10 m.	54	5 - 10
18 x 18	6 - 21 m.	78	15 - 20
22 x 22	18 - 21 m.	116	20 - 25
26 x 26	18 - 24 m.	162	30 - 40
30 x 30	18 - 24 m.	216	40 - 50
35 x 35	18 - 26 m.	294	50 - 60
40 x 40	18 - 26 m.	384	60 - 80
45 x 45	18 - 28 m.	486	80 - 100

#### I-Shaped Piles Specification

Cross-sectional dimensions (cm.x cm.)	Length (Minimum – Maximum)	Weight (kg./m.)	Safe Load (ton)
15 x 15	2 - 10 m.	37	1 - 5
18 x 18	6 - 18 m.	66	7 - 10
22 x 22	18 - 21 m.	93	10 - 25
26 x 26	18 - 24 m.	117	25 - 35
30 x 30	18 - 24 m.	158	30 - 40
35 x 35	18 - 26 m.	211	40 - 50
40 x 40	18 - 26 m.	298	50 - 70
45 x 45	18 - 28 m.	372	80 - 90

Additionally, the company's precast concrete piles have the following characteristics, ensuring high quality, strength, durability, and aesthetic appeal, effectively meeting customer needs:

- Customers can specify the length of the piles as required (Make to Order).
- The piles undergo design and production control by experienced engineers at every stage, with tests conducted to ensure pile integrity and bearing capacity.
- The piles are manufactured in accordance with industrial product standards, receiving certification under Thai Standard No. 396-2549. Clean, quality-assured materials such as stone and sand are used to ensure proper mix cohesion and high compressive strength.
- For pile driving, customers can choose between pure driving or pre-bore driving using equipment such as Drop Hammer, Hydraulic Hammer, or Hydraulic Static Pile Driver. The latter option minimizes noise and vibration during the process, as required or specified for the project.








Source: [www.yongconcrete.co.th](http://www.yongconcrete.co.th)

## Prefabricated Concrete Column Structure




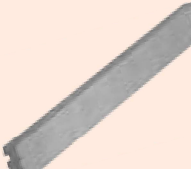
Prefabricated Concrete Column Structure consists of prefabricated beams that are installed and assembled with the building's structural columns, then bonded together with concrete. Larger beams can support more weight than smaller ones. The surface of the beam and column structures produced by the company is smooth and does not require plastering. Besides their aesthetic appearance, the company's products are manufactured with precise dimensions, ensuring accuracy. The prefabricated concrete beam and column structures are produced at the company's factory and then transported to the construction site for assembly. This allows for quick and convenient installation, saving time and reducing the concrete curing process for customers. The prefabricated beam and column structures are partially prestressed concrete, providing enhanced strength and stability.

The company's prefabricated concrete beam and column structural products come in various sizes, depending on the usage and the building's load-bearing requirements. The details of each type and size of prefabricated concrete beam and column structure product are as follows:

### Prefabricated Concrete Structural Columns

				
<b>Precast Concrete Columns</b> 20 x 20 cm. Suitable for residential houses up to 3 stories	<b>Precast Concrete Columns</b> 25 x 25 cm. Suitable for commercial buildings and apartments up to 4 stories	<b>Precast Concrete Columns</b> 30 x 30 cm. Suitable for commercial buildings and apartments up to 4 stories	<b>Precast Concrete Columns</b> 20 x 40 cm. Suitable for small factory buildings or commercial buildings up to 3 stories	<b>Precast Concrete Columns</b> 25 x 50 cm. Suitable for small factory buildings with a width not exceeding 25 m.

### Prefabricated Concrete Structural Beams

			
<b>Precast Concrete Beams</b> 15 x 30 cm. Suitable for residential houses, commercial buildings, and factories	<b>Precast Concrete Beams</b> 15 x 40 cm. Suitable for residential houses, commercial buildings, and factories	<b>Precast Concrete Beams</b> 20 x 40 cm. Suitable for residential houses, commercial buildings, and factories	<b>Precast Concrete Beams</b> 25 x 50 cm. Suitable for large buildings and factories

In addition to the standard sizes of prefabricated concrete structural columns and beams mentioned above, the company also offers made-to-order production according to specific designs and characteristics as per customer requirements. This ensures that the products are tailored to suit the unique design and structural needs of the customer's building.





## Precast Concrete Bearing Wall

Precast concrete bearing walls are prefabricated components cast in a factory and then transported to construction sites for quick installation. Widely used in housing and high-rise construction, this method ensures standardized, efficient work and helps mitigate delays due to labor shortages, enabling faster project delivery. The company produces these walls using advanced technology, including the PLANBAR design program from Austria for precise structural analysis and German machinery under expert supervision, ensuring high-quality standards. These walls weigh 200-400 kg. per square meter, with a thickness of 7-20 centimeter., and can be installed at a rate of 70-150 square meter per day. They are strong, durable, aesthetically pleasing, and offer excellent sound insulation and fire resistance.

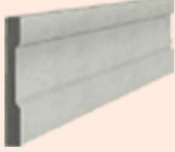



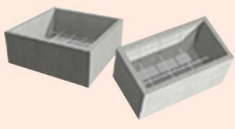
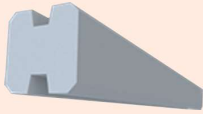
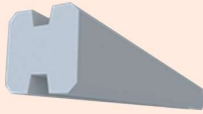
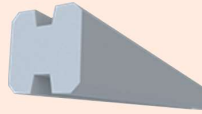
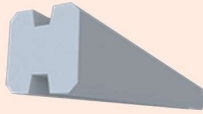
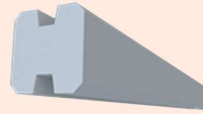


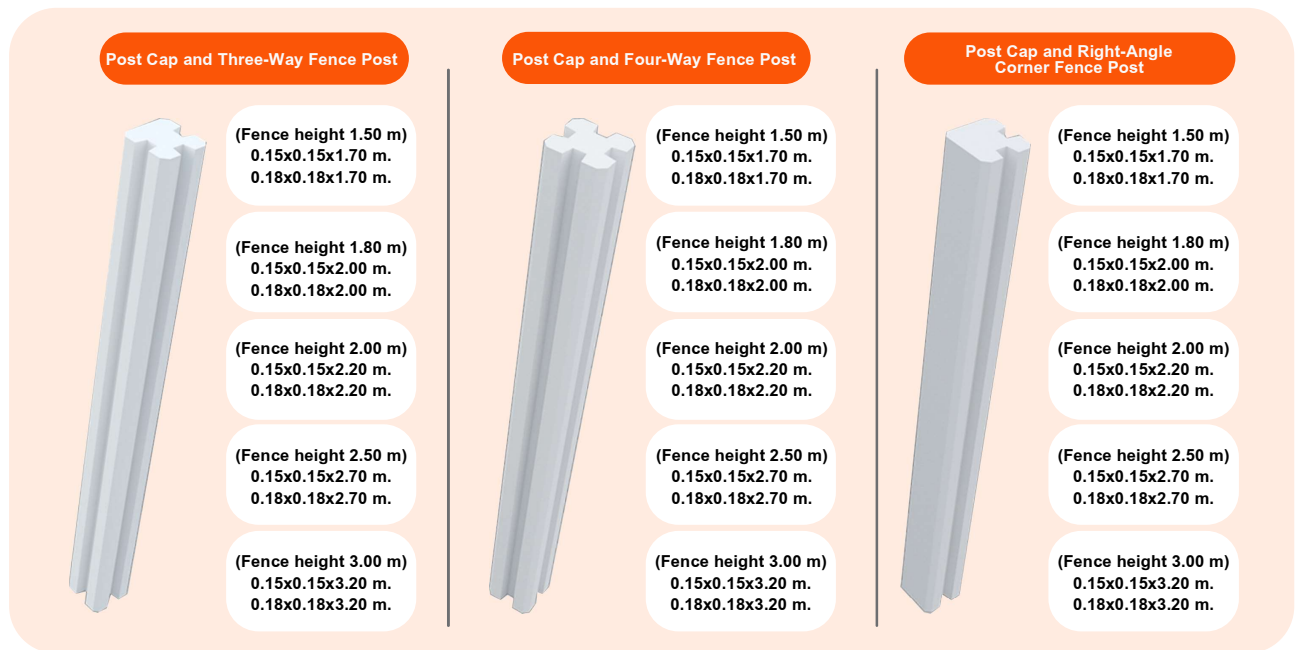
## Precast Concrete Fence Set

The company's precast concrete fence set is designed for the installation of prefabricated fences for single-family homes, townhouses, townhomes, and for partitioning areas or dividing plots in housing projects, condominium projects, and other real estate developments. The precast concrete fence set includes the following components:

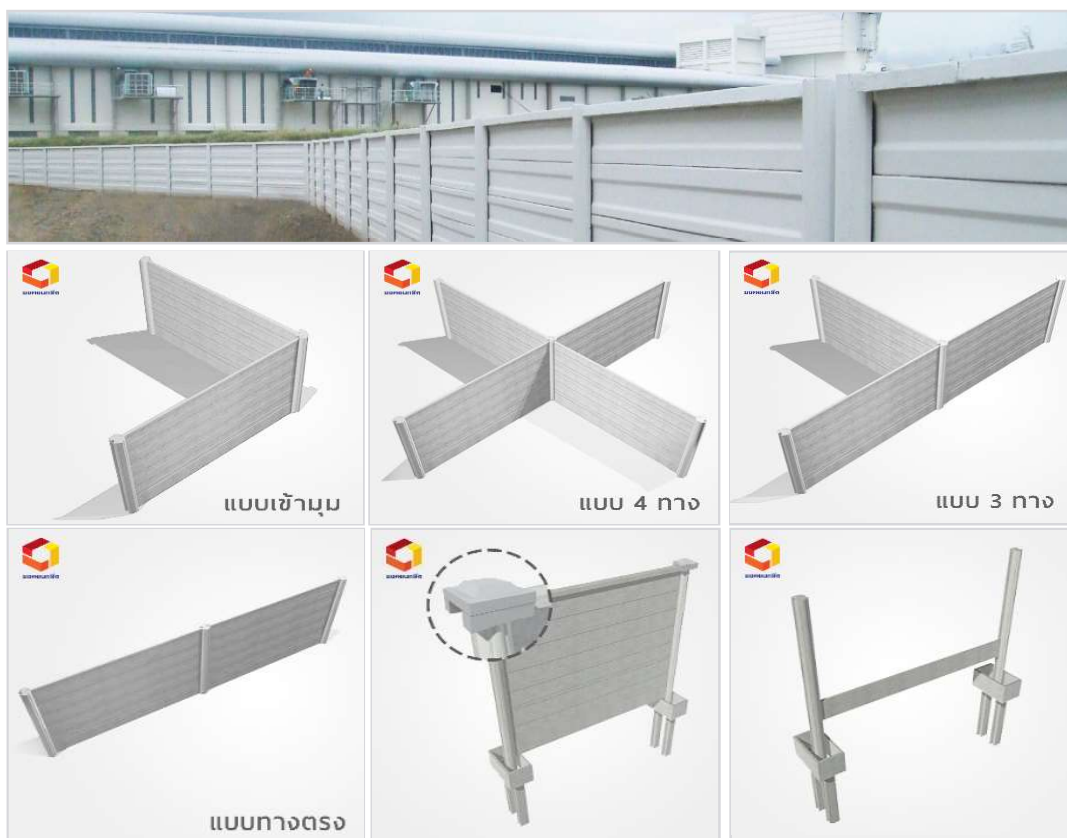
Component	Usage
Precast Foundation	Serves as the foundation of the precast concrete fence.
Precast Column	Assembled and installed into the foundation before pouring concrete over for stability.
Precast Retaining Wall	A fence panel at the bottom to prevent soil erosion.
Fence Wall Panel	The main wall panel of the precast fence.
Lintel Beam	The topmost fence panel installed above the main fence wall panel.
Precast Column Cap	The top part of the precast column, adding aesthetic appeal.

The details of the precast concrete fence set products, including the different types and sizes of the components, are as follows:

<p>Precast Concrete Fence Panel</p>  <p>0.30x0.035x2.88 m. 0.30x0.035x2.91 m.</p>	<p>Precast Concrete Fence Panel</p>  <p>0.30x0.05x2.88 m. 0.30x0.05x2.91 m.</p>	<p>Precast Concrete Fence Panel</p>  <p>0.40x0.05x2.88 m. 0.40x0.05x2.91 m.</p>	<p>Precast Concrete Lintel Panel</p>  <p>0.10x0.20x2.88 m. 0.10x0.20x2.91 m. 0.10x0.30x2.88 m. 0.10x0.30x2.91 m.</p>	<p>Foundation Base</p>  <p>0.30x0.30x0.30 m. 0.30x0.60x0.30 m.</p>
<p>Square Concrete Fence Post (Fence height 1.50 m)</p>  <p>0.15x0.15x1.70 m. 0.18x0.18x1.70 m.</p>	<p>Square Concrete Fence Post (Fence height 1.80 m)</p>  <p>0.15x0.15x2.00 m. 0.18x0.18x2.00 m.</p>	<p>Square Concrete Fence Post (Fence height 2.00 m)</p>  <p>0.15x0.15x2.20 m. 0.18x0.18x2.20 m.</p>	<p>Square Concrete Fence Post (Fence height 2.50 m)</p>  <p>0.15x0.15x2.70 m. 0.18x0.18x2.70 m.</p>	<p>Square Concrete Fence Post (Fence height 3.00 m)</p>  <p>0.15x0.15x3.20 m. 0.18x0.18x3.20 m.</p>



Precast concrete fences are designed to be aesthetically pleasing, strong, and durable. They have been granted product design patents under the name "YONG FENCE Precast Concrete Fence Design," with patent numbers 1602001974 through 82, totaling 9 patents or 9 designs. These patents are owned by Mr. Sunpetch Slisatakorn, the Managing Director and a director of the company, and they are valid until May 29, 2026. Mr. Sunpetch Slisatakorn has granted the company exclusive rights to use these fence designs for production and sale without any charges. This gives the precast concrete fences a unique design. The installation of these prefabricated fences is quick, requires minimal labor, and saves on labor costs. Additionally, it reduces expenses as there is no leftover material waste. These fences can be used in residential projects, office buildings, and various other structures, such as factory buildings and warehouses.





## Precast floor slabs

The company's precast floor slabs are prestressed concrete slabs with a flat underside, having a cross-section similar to a board. They are 5 cm thick, 35 cm wide, and come in lengths of 3 to 5 meter. The slabs are selected based on the building structure and load-bearing requirements. The production process involves prestressing with high-strength wires before pouring the concrete (Pre-Tension Method) and curing the concrete with water until it reaches sufficient strength. The slabs are laid closely together and fit snugly against the beams, with concrete poured on top (Structural Topping) to create a composite structure with the underside of the slab. Designed to support weight effectively and save construction time, the slabs meet industrial standards, receiving TIS certifications for prestressed concrete slabs and precast concrete components. This ensures their strength and durability due to effective load distribution and quality testing by expert engineers. Additionally, the slabs can be used for other applications, such as on bridge beams to support road surfaces in motorway construction projects like the Bang Yai-Kanchanaburi route.

Details of Precast Concrete Floor Slabs with Flat Underside by Type and Size:

Wire Size	Number of Steel Wires	Maximum Length of Slab
Diameter 4 mm	4 wires	Up to 3.00 m.
	5 wires	Up to 3.50 m.
	6 wires	Up to 4.00 m.
	7 wires	Up to 5.00 m.





## Corrugated floor slabs

The company's precast floor slabs are prestressed concrete slabs with a ribbed underside. They have a thickness of 7 cm, a width of 35 cm, and lengths ranging from 2 to 4 meter. The size of the slabs is chosen based on the building structure and load-bearing capacity. The production process involves prestressing with high-strength wires before pouring the concrete (Pre-Tension Method) and curing the concrete with water until it reaches sufficient strength to withstand compression. The precast slabs are suitable for use in building construction and residential homes, and are ideal for flooring applications where no temporary supports are needed, thus reducing costs and increasing installation convenience. The company's slabs are designed to support weight effectively, saving construction time. Quality is ensured through testing by a team of expert engineers, guaranteeing the quality of the precast slabs.

Details of precast concrete floor slabs with ribbed undersides by type and size are as follows:

Wire Size	Number of Steel Wires	Maximum Length of Slab
Diameter 4 mm	3 wires	Up to 3.00 m.
	4 wires	Up to 3.60 m.
	5 wires	Up to 4.00 m.









## Concrete Electric Poles and Related Products

The company manufactures prestressed concrete electric poles (Electric Pole) with lengths ranging from 6.00 to 22.00 meter, produced according to the standards of the Provincial Electricity Authority, the Electricity Generating Authority of Thailand, and the Metropolitan Electricity Authority.

Additionally, the company also produces related products for the electricity authorities as follows:

- **Prestress Spun Cross Arm:** This component supports the electrical insulator (a device that holds the wires and acts as an insulator to prevent electrical current from grounding). It has a square pole with a hollow center and is produced using a high-speed spinning concrete casting method, which makes the concrete denser than that produced by conventional methods. The company manufactures these cross arms according to the Provincial Electricity Authority standards, with lengths ranging from 1.50 to 3.20 meter.
- **Stub or Stub Pole:** This is a concrete pole installed at the base of the electric pole, with part of it buried underground. It serves as a foundation to support the weight of the electric pole and adjust its height, and it conforms to the Provincial Electricity Authority's standards for all cross-sectional dimensions and lengths.
- **Transformer Beam:** This beam supports the weight of the electrical transformer and is a prestressed concrete beam with a rectangular cross-section. It is installed between two electric poles to hold the transformer.
- **Pole Foundation:** This is a rectangular box-shaped foundation used to support the weight of the electric pole, and it conforms to the Provincial Electricity Authority's standards for all types.
- **Concrete Anchor:** This anchor is buried underground to secure the pole's guy wires and prevent the electric pole from leaning. It is a rectangular concrete block.

Details of prestressed concrete electric poles and related products by type and size are as follows:

Pre-stressed Concrete Poles Length (m.)	Pre-stressed concrete crossspan Size and Length (m.)	Pier column (Stubbing column) Size and Length (m.)	Transformer scaffolding beam Size and Length (m.)	Tent Pegs Size and Length (m.)	Concrete Reinforced Column Footing Size and Length (m.)
					
6.00	0.10x0.10x1.50	0.25x0.25x3.50	0.15x0.25x3.55	0.55x0.55x0.15	1.10x0.90x3.00
8.00	0.10x0.10x2.50	0.30x0.30x4.50			
9.00	0.10x0.10x3.20	0.36x0.36x4.50			
12.00	0.12x0.12x2.00	0.41x0.41x5.50			
12.20	0.12x0.12x2.50				
22.00					

The products in the above-mentioned group are certified under ISO 9001:2015 for production and quality management. Quality assurance testing is conducted according to the specifications and standards of the relevant authorities.



## Prestressed Concrete Pipes

The company's prestressed concrete pipes are reinforced concrete pipes for drainage work with tongue-and-groove joints. The reinforcement in these pipes enhances their load-bearing capacity. The prestressed pipes produced by the company have an internal diameter ranging from 0.30 to 1.50 meter, and a pipe length of approximately 1.00 meter. They are manufactured using modern machinery and a molding process, which ensures that the products have consistent quality and size. The pipe joints are accurately sized and have a smooth surface, allowing for tight connections and reducing the risk of leaks. The production follows industrial product standards, with the company's reinforced concrete pipes for drainage meeting the Thai Industrial Standard TIS 128-2560 (Quality Levels 2, 3, and 4).

The details of the prestressed concrete pipe products in each type and size are as follows:

Pipe dimensions Inner diameter x Length (m.)	Weight per pipe (kg.)	Thickness (cm.)	Outer Diameter of Pipe (m.)
0.30 x 1.00	140	5.00	0.40
0.40 x 1.00	215	6.00	0.52
0.50 x 1.00	315	7.00	0.64
0.60 x 1.00	400	7.50	0.75
0.80 x 1.00	660	9.50	0.99
1.00 x 1.00	940	11.00	1.22
1.20 x 1.00	1,430	12.50	1.45
1.50 x 1.00	1,950	15.00	1.80



## Other Concrete Products

The company produces concrete barriers according to the Department of Highways standards, with lengths ranging from 1 to 3 meter. The company also offers decorative concrete products, such as curbstones used to delineate sidewalks and road edges, plant pots, and parking barriers. Additionally, custom concrete products are designed and manufactured according to customer requirements, including partition fences, project sign pavilions, and factory wall panels, among others.

## Installation Services for Structural Beams, Columns, and Precast Concrete Fencing Systems

In addition to manufacturing and selling precast concrete products, the company also provides installation services for structural beams, columns, and precast concrete fence sets to offer a comprehensive solution to meet customer needs. For structural beam and column projects, the company assesses the cost by sending its engineering team to survey the site, considering the plans provided by the customer for accuracy. For installing precast fence sets, the company sends an engineering team to evaluate the site before designing and estimating the cost, as the conditions at each location vary.

The design of the fence structure differs accordingly to ensure that the installation service is suitable for the site, strong, durable, and aesthetically pleasing to meet customer requirements. Installation is carried out by external contractors under the quality control of the company's engineering team.

## Ready-Mixed Concrete Products

Ready-mixed concrete is produced by mixing concrete at the factory in a stationary mixer before it is transported by concrete mixer trucks, which rotate at a speed consistent with the concrete's mixing requirements. The ready-mixed concrete comes in various types suitable for all construction needs, with proportions and mixing formulas designed to meet specific requirements. Quality raw materials are carefully selected and tested to meet construction standards. Aggregates such as gravel and sand are sourced from high-quality suppliers, stored separately to avoid contamination, while cement is kept in sealed silos, and concrete additives are stored in specialized containers before being mixed. The concrete mixture proportions are precisely controlled using weighing systems to ensure accuracy.

The subsidiary company has concrete mixer trucks available to deliver ready-mixed concrete to customers, with a sufficient number and types of trucks to meet demand. The mixer trucks are divided into three types: 6-Wheel Concrete Mixer Truck: Carries a full load of 3.00 cubic meter of ready-mixed concrete per trip. 10-Wheel Concrete Mixer Truck: Carries a full load of 5.00 cubic meter of ready-mixed concrete per trip. 12-Wheel Concrete Mixer Truck: Carries a full load of 6.00 cubic meter of ready-mixed concrete per trip. In addition, the company tests the concrete in every truck by collecting samples, casting them into test blocks, curing them for 7 to 28 days, and then testing for compressive strength and slump (workability). This ensures that the concrete is neither too wet nor too dry for construction use, providing customers with confidence in the quality of the company's ready-mixed concrete products

For ready-mixed concrete products, the product details for each product category are as follows:

28-Day Compressive Strength (kg/cm <sup>2</sup> )		Cement quantity (kg/cm <sup>2</sup> )
Cube Shape: 15 x 15 x 15 cm.	Cylinder Shape: Diameter 15 cm x Height 30 cm.	
180	145	235
210	170	260
240	195	285
280	230	315
300	250	325
320	270	340
350	300	365
380	330	400
400	350	425
420	370	450
450	400	475
500	450	525
550	500	575



The company distributes its ready-mixed concrete products under the trademark "YONG," which includes its precast concrete products, and adheres to the Ministry of Industry standard No. TIS 213-2560. Additionally, the company provides transportation services for delivering concrete from the plant to customer project sites. Managed by a professional team with expertise in logistics, the transportation is efficiently handled using GPS systems and front-facing cameras, ensuring timely and reliable service. The company's fleet is well-equipped to handle large-scale projects requiring substantial quantities of concrete.



## Transportation Service Business

The transportation services, encompassing the delivery of raw materials and products for both the company and external clients, are operated by Prompt Transports Co., Ltd., in which the company holds a 100% equity stake. The company possesses a diverse fleet of trucks, including ready-mix concrete mixer trucks designated for company customers, trailers, bulk cement transport trucks, and cranes. Additionally, towing units are available to facilitate trailer attachments for transportation purposes.

With a comprehensive range of transport vehicles, the company is well-equipped to provide efficient and extensive transportation services, ensuring accessibility across all regions while catering to both internal and external customers. Furthermore, the company integrates advanced management systems and cutting-edge technology, with all trucks equipped with GPS tracking to monitor routes in real-time. Routine quality inspections and maintenance of transport vehicles and equipment are conducted to uphold service reliability and operational efficiency. These measures have established a strong foundation of trust among long-standing customers, enabling the company to deliver a fully integrated transportation service that effectively meets customer demands while ensuring the timely delivery of products.



## Marketing and Competition

### Competitive Strategy

#### 1. Product Branding Strategy

The company sells precast concrete products and ready-mixed concrete under the trademark "YONG," aiming to make it memorable for customers. It focuses on delivering high-quality products and comprehensive services, from design and production to installation, and continuously develops and designs new products. The company's slogan is "Innovative Concrete Products: Regional to National." Additionally, the company has created a website, <https://www.yongconcrete.co.th/>, to promote its products.

#### 2. Maintaining Product and Service Quality

The company places a high emphasis on the quality of its products and services. It controls quality throughout the entire process, starting from selecting raw materials from reputable suppliers, overseeing production to ensure it meets standards, and having a quality control team that inspects products both during and after the manufacturing process. The company's products are certified with the following standards:

Testing Standard	Product Type	Certification/ Testing Body
TIS 213-2560	Ready-Mixed Concrete	Office of Industrial Standards (TISI)
TIS 128-2560	Reinforced Concrete Pipes for Drainage	
TIS 396-2549	Pre-stressed Reinforced Concrete Piles	
TIS 576-2546	Pre-stressed Reinforced Concrete Floor Slabs for Concrete Flooring Systems	
TIS 828-2546	Pre-stressed Reinforced Concrete Components for Flooring Systems	

In addition, all three of the company's precast concrete plants have been certified with the ISO 9001:2015 quality management system by Tuv Nord (Thailand) Co., Ltd. This certification covers the "Design, Production, and Installation of precast concrete structural products, prestressed concrete products, reinforced concrete products, and spun concrete" (including ready-mix concrete, precast columns, beams, floors, and walls, precast fences, precast slabs, utility poles, transformer plinths, electrical pole bases, anchor bolts, concrete spun products, pile caps, concrete piles, curb stones, concrete drainage pipes, and manholes). This certification ensures a quality management system that helps maintain the consistent quality of products. The company's strong focus on quality control allows customers to be confident in receiving products that meet high standards. Furthermore, in 2023, the company received MIT certification from the Federation of Thai Industries for its precast concrete products and concrete products.

#### 3. Continuous research and development

The company places significant emphasis on research and development, as reflected in its vision: "Innovative Concrete Products: Regional to National." The company has a dedicated team of engineers who continuously design and develop new products for the market, which is a key factor in giving the company a competitive advantage in producing a diverse range of precast concrete products. Moreover, the company provides comprehensive services, including planning and designing precast concrete structures, offering appropriate recommendations to customers. This allows the company to meet customer needs across all aspects, from foundations and buildings to exterior decorative products. This comprehensive service approach has resulted in a steady stream of orders from clients. Additionally,

the company conducts training programs to ensure that all employees receive ongoing education and development. It also continually improves its operational systems to provide customers with more convenient and efficient services.

#### **4. Maintaining customer relationships**

The company has been operating in the construction materials industry for over 30 years and has a deep understanding of customer needs. The company's main clients are private sector projects, including real estate developers and construction contractors. As a result, the company adopts a policy of closely collaborating with clients' teams in calculations, design, and work planning to achieve the lowest costs and maximize profits for clients through its engineering team. Additionally, the company encourages employees to build strong relationships and familiarity with clients to better understand their needs. This approach enables employees to recommend products that meet client requirements and enhance customer satisfaction, leading to positive word-of-mouth and sustainable growth for both the company and its clients. The company maintains regular communication with clients to uphold good relationships.

Furthermore, the company conducts customer satisfaction assessments to identify issues, obstacles, and complaints related to sales, product quality, delivery, installation, and accounting at all factories. This feedback is used for analysis and continuous improvement. The company consistently ensures product quality, responds quickly to problems, and delivers products on time as promised. The goal is to provide clients with a positive experience, fostering confidence in doing business with the company. This focus helps build brand loyalty between the company and its customers.

#### **5. A management system that can quickly respond to customer needs (Management Information System : MIS)**

The company emphasizes effective warehouse management using an efficient computer system. The process of ordering ready-mixed concrete products includes both standard products and made-to-order products with specific designs and requirements. Therefore, the company must accurately and quickly track inventory levels in real-time and manage raw material procurement by ensuring sufficient materials for production. This helps manage production and prepare products in the warehouse for timely delivery to customers while reducing the risk of product shortages. To ensure customer satisfaction and confidence, the company has implemented a comprehensive supply chain management system using Microsoft Dynamics AX, an ERP (Enterprise Resource Planning) system. This system integrates data and internal processes such as purchasing, production, sales, accounting, and finance. It facilitates collaboration among departments, prevents redundant work, and enables real-time awareness of work situations and issues. This leads to more effective, convenient, and prompt business decisions and problem-solving. The company collects customer product demand information and inputs it into the ERP system. The system then provides essential planning information, such as the demand for each product type and required raw materials, enabling managers to plan production and order raw materials efficiently. This approach helps quickly respond to changes in customer demand and reduces the accumulation of raw materials or finished goods.

#### **6. Product Expertise**

The company has been a manufacturer of concrete products for over 30 years, which has given it expertise in this field. As a result, the company has earned the trust of raw material suppliers and customers. The company produces a wide range of precast concrete products, allowing it to purchase raw materials in large quantities and negotiate trade discounts according to the terms of the raw material suppliers. This enables the company to benefit from economies of scale. Additionally, the company's ability to provide knowledge and advice from design to production and installation in a comprehensive manner makes it difficult for new competitors to enter the market.



## Nature of Customers and Target Customer Groups

The company categorizes its target customer groups into three categories, which are:

**1. Private Sector Project Clients:** Sales are conducted directly with clients who have long-term projects, often involving staged work and delivery. Transactions include sales contracts and/or installation service agreements with payments made in stages. These clients include real estate developers and construction contractors. Clients may choose standard company products or specify their own design and material requirements for custom production (Make to Order). For new clients, the company evaluates credit terms by reviewing company certifications, tax documentation, and information from the BOL (Business Online) website before approving transactions. Established clients, such as large real estate developers and contractors, often order in large quantities for projects. Materials must meet approved standards and quality requirements to be included in the Approved Vendor List, ensuring continued orders from these clients.

**2. Government Project Clients:** This group includes agencies such as the Department of Highways, Provincial Electricity Authority, Department of Public Works, hospitals, universities, local administrative organizations, the Army, the Police, Regional Waterworks Authority, and the Department of Irrigation, among others. These clients have ongoing construction budgets annually. Sales to government clients can be in the form of purchase orders or sales contracts with staged delivery and payment. For the latter, the company must be registered with the Comptroller General's Department to demonstrate compliance with required qualifications. Products must meet specific standards, such as industrial standards (TIS) or ISO 9001 certification for manufacturing.

**3. General Clients:** These clients typically engage in one-time purchases through POs without formal sales contracts or staged deliveries. This group includes small contractors handling minor projects, end-users building or renovating their homes, and construction material retailers reselling the company's products. Many of these customers have been long-term clients due to the company's commitment to product quality, timely delivery, after-sales service, and maintaining good relationships. They often contact the company directly through in-person visits to the factory or via phone.

## Distribution and Sales Channels

The company has structured its sales and marketing operations into three main divisions: Project Sales Department, responsible for overseeing and managing private sector project customers; Government Sales Department, responsible for overseeing and managing government project customers; and General Customer Sales Department, responsible for overseeing and managing construction material retailers and general customers. All three departments are responsible for monitoring industry trends and presenting products and services that best meet the needs of each customer segment. The company has established distribution channels for each customer group as follows:

1. Private Sector Project Customers. The company distributes its products directly to private sector project customers through the following channels:

- **Real Estate Developers:** The Project Sales Department presents the company's products to real estate developers, such as housing estate projects and commercial building projects, to enhance brand recognition and secure vendor list registration. Since supplying products to real estate developers

requires compliance with vendor list specifications, the company ensures its products meet these standards. Additionally, successful project sales serve as reference cases for future competitive bidding. The project sales team consists of experienced engineers and sales professionals with in-depth product knowledge, directly engaging with customers. Furthermore, new client referrals from the company's existing customer base enable the company to expand its reach and provide detailed product information to potential clients.

- **Project Contractors:** Contractors awarded project contracts can procure construction materials directly from the company. If the Project Sales Department identifies awarded contractors, it actively presents products to them, ensuring product recognition and increasing the potential for future sales.

2. **Government Customers.** The company's government customers include the Department of Highways, Provincial Electricity Authority, Department of Public Works and Town & Country Planning, hospitals, universities, local administrative organizations, the Royal Thai Army, Royal Thai Police, Provincial Waterworks Authority, Royal Irrigation Department, and other government agencies. The Government Sales Department engages with these entities through their respective procurement processes. Company representatives monitor procurement announcements through government invitations, official websites, and public procurement notices to participate in pricing proposals. The procurement processes include direct purchase agreements, price inquiries, and competitive bidding, adhering to the regulations of each government entity.

3. **General Customers.** This customer group comprises small-scale contractors, construction material retailers who purchase for resale, and general customers (end users) who procure materials for private residential construction. Purchases in this segment typically involve smaller order volumes and are primarily conducted on a cash basis. Customers in this group can interact with the company directly through branch offices (walk-in), the call center, or the company's Facebook page. Additionally, they can browse the product catalog on the company's website: <https://www.yongconcrete.co.th>. The General Customer Sales Department is responsible for serving and facilitating product distribution to these customers. Due to the company's commitment to product quality and customer service, it has fostered strong customer relationships, leading to repeat purchases and positive word-of-mouth referrals.

In addition, the company has an engineering team for design, structural calculations, and budgeting, as well as quality inspection staff who specialize in the products and construction services. These teams integrate with the company's three supply divisions to provide recommendations, consultations, and pre- and post-sales services to customers to ensure that the products and services are suitable for their construction projects, maximizing benefits and customer satisfaction.

### Summary of the Company's Distribution Channels

Distribution Channels	Target Customer Groups
1 Through the company's sales department	Private project clients, including real estate developers and contractors.
2 Through government procurement processes by the company's government sales department	Public sector projects, including local government organizations, state enterprises, and government agencies.
3 Through Call Center	General customers, including small contractors, building material shops, and end-user customers with a purchase history and trade credit with the company, as well as new customers who have not previously ordered from the company.
4 Direct contact at each branch (walk-in), Facebook, and the company's website ( <a href="https://www.yongconcrete.co.th/">https://www.yongconcrete.co.th/</a> )	General customers, including small contractors, building material shops, and end-users who pay in cash but place relatively small orders.

## Industry and Competitive Conditions

The growth factors supporting the construction materials business, which is the core business of the company, are primarily related to the overall economic conditions of the country, as well as investments from both the public and private sectors. The details are as follows:

### Overall Domestic Economic Situation

The domestic economy is a key factor affecting all business sectors at the macroeconomic level, particularly the construction materials industry, which has been impacted by ongoing economic fluctuations. According to the Office of the National Economic and Social Development Council (NESDC) (as reported in the Thai Economic Conditions Report for Q4 2024 and the Outlook for 2025, published on February 17, 2025), it was reported that Thailand's economy in 2024 expanded by 2.5%, accelerating from a 2.0% expansion in 2023, driven by: (1) Private consumption, which expanded by 4.4%, following improved spending across nearly all categories, partly due to government measures aligned with increasing consumer confidence. (2) Public sector investment, which expanded by 4.8%, driven by the acceleration of major construction projects under the Ministry of Transport and state enterprises. Meanwhile, private sector investment declined by 1.6%, due to a decrease in machinery and equipment investment, which resulted from: A continued decline in automotive investment, in line with the reduction in new vehicle registrations. A decline in construction investment, following a continuous decrease in the construction of all types of residential buildings, other constructions, and non-residential buildings, except for industrial factory construction, which continued to expand.

The NESDC expects that Thailand's economy in 2025 will expand by 2.3% - 3.3% (with a midpoint estimate of 2.8%), supported by: (1) An increase in government expenditure, particularly investment spending. (2) Continued expansion of private consumption and improvement in private sector investment. (3) A sustained recovery in the tourism and related service industries. (4) Continuous expansion of exports. It is expected that private consumption and investment will grow by 3.3% and 3.2%, respectively, while export value in USD terms will increase by 3.5%. The average inflation rate is expected to range between 0.5% - 1.5%, and the current account surplus is projected to be 2.5% of GDP.

According to the industry trend analysis by Krungsri Research Center, the construction contracting business is expected to grow at an annual rate of 3.0-4.0% from 2024 to 2026. The primary driving force behind this growth is large-scale public sector investments, particularly major construction projects linked to the Eastern Economic Corridor (EEC), following the Infrastructure and Utilities Action Plan for the EEC area. Additionally, expansion of transportation infrastructure, especially in rail and road networks, is expected to contribute to this growth. Furthermore, private sector construction projects are also anticipated to expand, including residential developments in Bangkok and surrounding areas, supported by the expansion of transportation networks. Government infrastructure development, including mass transit extensions and intercity motorways, will enhance connectivity between suburban and urban areas, enabling faster transportation. Meanwhile, commercial real estate is projected to gradually recover in line with overall economic improvements.

Regarding construction material prices, overall, they are expected to increase slightly, influenced by: (1) A continued recovery in construction demand. (2) High raw material costs, particularly imported scrap metal and billet, despite the possibility of a large influx of steel imports from China, which may moderately lower domestic steel prices compared to the previous year. (3) Persistently high energy costs, influenced by geopolitical risks, including the Russia-Ukraine war and the Israel-Hamas conflict, which are expected to prolong global energy market volatility.

However, major challenges that may limit construction industry growth include: (1) A shortage of construction labor, which has persisted since the COVID-19 crisis, as workers are being diverted to manufacturing and service industries (particularly migrant workers). This could delay some projects, impacting the revenue of mid-sized and small contractors. (2) A persistently high level of housing stock, with continuous new supply entering the market, which could limit new residential construction investment by the private sector. Additionally, climate change and the global push for net-zero emissions (Climate change and the race to Net Zero) present challenges for construction businesses, requiring increased investment in green technologies to reduce excessive use of traditional construction materials.

Therefore, considering all the aforementioned factors, both public and private sector construction projects remain a major driving force for the expansion of the construction industry, presenting future business opportunities for the company.

### **Overview of the Domestic Construction Materials Market**

The construction materials industry is an important upstream sector for the construction and real estate industries in Thailand. According to an analysis by Krungsri Research Center, the construction materials industry tends to move in the same direction as construction investment trends. The demand for various types of construction materials depends on price, cost-effectiveness, consumer preferences, and changes in consumer behavior.

The report by Krungsri Research Center states that construction material businesses are divided into two groups: manufacturers and distributors. The company is classified as both a manufacturer and a distributor of construction materials, with strong financial capacity, efficient production management, and significant bargaining power with suppliers in securing raw materials. In contrast, smaller manufacturers have limited capital, producing only a narrow range of products and facing management constraints.

For the outlook on construction material demand in 2024, Krungsri Research Center predicts a decline due to delays in government budget approvals and disbursements, which will slow investment in both megaprojects and general infrastructure projects. Meanwhile, private sector construction remains sluggish in both residential and commercial projects due to weak purchasing power, which has yet to recover, along with high living costs and interest rates. As a result, the overall construction value is expected to contract by -2.0% to -3.0% in 2024 before gradually recovering with an estimated growth of 4.5% - 5.0% in 2025 and 5.0% - 5.5% in 2026, driven by accelerating public sector construction projects, private sector investments, and increasing demand for renovation and maintenance work as consumer purchasing power gradually improves. Despite this expected recovery, manufacturers and distributors of construction materials will continue to face risks from high energy and transportation costs, as well as pressure from imported materials, particularly from China and Vietnam, which benefit from lower production costs.

## **Competitive Situation**

### **1. Precast concrete products**

In the market for precast concrete products, there are many manufacturers and distributors, especially medium and small-sized ones, due to relatively low investment costs. This makes market entry and exit relatively easy. Larger manufacturers are often affiliated with cement producers, allowing them to produce in large quantities and offer a comprehensive range of products, leading to economies of scale and lower production costs compared to competitors. However, the company in question offers a comprehensive range of services, including production, sales, design, and installation, covering all customer needs. The company operates several factories covering the Eastern region, including Bangkok and its vicinity, which is a crucial competitive factor since the precast concrete products business involves transporting goods to customers within 300 kilometer from the factory. Exceeding this

distance can significantly increase transportation costs, making it a competitive disadvantage compared to operators with factories closer to their customers. The company also benefits from having a team of engineers responsible for providing advice, design, and installation services, giving it an advantage over other precast concrete product manufacturers with fewer product types and no design or installation services. Additionally, the company's long-standing experience in the industry and its wide range of precast concrete products enable it to purchase raw materials in large quantities, earning trust from suppliers and negotiating trade discounts. This allows the company to leverage economies of scale, manage costs effectively, and maintain competitive advantage.

Furthermore, competition in the precast concrete product business requires advanced technology and expertise to maintain and control consistent production quality and timely delivery. This is crucial for building customer loyalty. Challenges such as urban planning regulations, adequate factory space for raw materials and products, and the expertise of management and team members who can control production costs and maintain product quality make it difficult for new entrants to compete effectively.

## **2. Ready-mixed concrete**

In the ready-mixed concrete market, there are many operators, particularly local ones. This is because operators of ready-mixed concrete who do not have cement grinding facilities can still sell ready-mixed concrete products. Additionally, the investment required to set up a factory is relatively low, and the production technology is not complex. However, the company has advantages over others. It has been in business for a long time and maintains good relationships with customers, resulting in a well-recognized and respected brand. Moreover, the shelf life of ready-mixed concrete is another factor in customers' decision-making. Ready-mixed concrete production must be within a suitable distance from the customer's construction site. The company has seven ready-mixed concrete plants covering the entire service area, along with the ability to continuously source raw materials. Effective management of the concrete plant network, efficient logistics systems, and high-quality customer service ensure timely delivery of products.

Furthermore, establishing and operating a ready-mixed concrete plant requires investment. Concrete can only be transported to customers within a distance of no more than 25 kilometer. from the plant or within 2 hours. Operations must also comply with industry and environmental regulations, such as the installation of dust removal systems in production facilities. These various requirements can limit new entrants from competing in this market.

## **Production and Procurement of Products and Services**

### **1. Procurement of Goods and Services**

The raw materials purchased by the company for production are categorized into two types:

- Primary Raw Materials: These include cement powder, stone/sand, high-tensile steel wire, concrete admixtures, and wire rings.
- Special Raw Materials: These include reinforcing steel (round steel bars, deformed bars, steel plates, and pile caps). The primary raw materials used in production are detailed as follows:

1. Cement: The company procures cement from major domestic cement manufacturers due to the consistent quality and timely delivery of the products. The purchased cement must have the appropriate chemical properties and align with the company's production formula.

2. Stone and Sand: These raw materials are entirely sourced from within the country. The company purchases stone and sand from quarry operators and sand pit operators. The stone used must be graded, with uniform particle size and free from stone dust. The sand must be finely crushed



with a minimum chemical composition that meets the company's established standards. The sources of stone and sand the company purchases from are still available in neighboring provinces.

3. **High-Tensile Steel Wire:** Made from high-carbon steel wire, this material is purchased through distributors and directly from manufacturers. The company conducts quality checks before purchasing, allowing it to select the best offers and reduce the risk of reliance on a single manufacturer. Additionally, the company constantly monitors price trends and steel industry news to decide the optimal time and quantity for ordering high-tensile steel wire.

4. **Concrete Admixtures:** There are two types of concrete admixtures: accelerating admixtures for precast concrete products, which help the concrete set faster without affecting the final set and strength, and retarding admixtures for ready-mix concrete products, which delay the setting process. The company procures these admixtures from domestic suppliers, selecting quality manufacturers not only based on price but also considering delivery times and the availability of sufficient quantities to ensure continuous production. In cases where the primary supplier faces delivery issues, the company has already identified alternative suppliers with comparable quality.

From 2022 to 2024, the company sourced 66.33%, 62.17%, and 64.82% of its total purchase value from its top 10 raw material suppliers, respectively.

The company's policy is to select suppliers with strong and stable business operations, capable of providing quality raw materials at reasonable prices, with consistent and timely deliveries. Suppliers should also be flexible in responding to business changes in line with current market supply and demand. The company compares prices of raw materials with similar or equivalent quality standards from at least two suppliers, except for cement purchases, which are usually secured through long-term contracts. Additionally, all new raw materials must pass sample testing by the QC department before any purchase is made from a new supplier. This process allows the company to evaluate and compare prices and reduce the risk of dependency on a single supplier.

Throughout the years, the company has maintained strong relationships with its raw material suppliers and has consistently had adequate raw material sources for its production processes, without experiencing any shortages in the past three years. In 2023 and 2024, the company's raw material procurement by category, based on total purchase value, was as follows.

<b>Production Policy</b>	<b>2023</b>	<b>2024</b>
Cement Powder	23.04%	25.11%
Stone	9.59%	11.04%
Sand	5.56%	5.91%
Accelerating and Retarding Agents	2.47%	2.88%
Fly Ash (RMC Mix)	1.31%	1.26%
Steel and Steel Wire	34.25%	29.84%
Buy-and-Sell, Consumables, and Others	23.78%	23.96%
<b>Total Purchase Value</b>	<b>100.00%</b>	<b>100.00%</b>

## 2. Production Policy

**Precast Concrete Products:** The company follows a production policy based on market demand. It analyzes customer order data alongside historical sales information to plan production accordingly. The company also collaborates with customers in product development, with a team of engineers assessing customer needs to design and develop products that meet those specific requirements.

**Ready-Mix Concrete Products:** The company adheres to a production policy that ensures products meet established standards, offering a variety of concrete types to suit specific applications and customer needs. The quality control department monitors and tests product quality and ensures that operations at construction sites comply with standard procedures.

## Assets Used in Business Operations

The company's headquarters is located in Tha Muang District, Kanchanaburi Province. As of December 31, 2024, the company has a total of 7 branches, consisting of 3 precast concrete product manufacturing plants in Tha Muang District, Kanchanaburi Province; Amata Nakorn Industrial Estate, Chonburi Province; and Bang Len District, Nakhon Pathom Province. Additionally, there are 7 ready-mixed concrete manufacturing plants, including 2 in Kanchanaburi Province, 3 in Nakhon Pathom Province, 1 in Nonthaburi Province, and 1 in Rayong Province. The company's primary fixed assets used in its business operations include (1) land and land improvements, (2) buildings and building improvements, (3) machinery, tools, and factory equipment, (4) fixtures and office equipment, (5) vehicles, (6) assets under construction and installation, (7) the company's right-of-use assets, (8) intangible assets, (9) trademarks, service marks, patents, and petty patents, and (10) business and property insurance.

Further details on the assets used in the company's business operations can be found in Appendix 4 (Business Assets and Details of Property Valuation).

## Investment in Subsidiaries and Associated Companies

The company will consider investments that maximize benefits for the company and related parties. The investment consideration will involve preparing both short-term and long-term investment plans in writing, which must be approved by the Board of Directors or shareholders according to the company's approval procedures. If the investment involves the acquisition or disposal of assets by subsidiaries and associated companies, the transactions must comply with the regulations of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET). The relevant disclosure and transaction procedures will follow the same principles as those of the company. Additionally, the company must ensure that data collection and accounting records of subsidiaries are maintained so that the company can verify, consolidate, and prepare consolidated financial statements on time as required by the SET. The company must also monitor and ensure that the directors and executives of subsidiaries and associated companies fulfill their legal duties and responsibilities.

Further details on the investment policy and the governance policy for the operations of subsidiaries and associated companies can be found in Appendix 4 (Business Assets and Details of Property Valuation).

## Projects Not Yet Delivered

As of December 31, 2024, the company has a total contract and signed quotation value of 920 million baht for projects that have not yet been delivered. This includes 70 million baht for the installation of precast concrete column and beam structures, as well as precast concrete fence installation projects that remain undelivered. The remaining project duration ranges from approximately 1 to 24 months (based on the estimated average completion period for each contract).



## Company Shareholding Structure

### Company Shareholding Structure

As of December 31, 2024, the company had the following shareholding structure or investments in subsidiaries:

#### Yong Concrete Public Company Limited

Manufactures and distributes ready-mixed concrete products, precast concrete products, and provides installation services for prefabricated structures.



Owns 100% of the shares

#### Prompt Transports Co., Ltd.

Provides goods transportation services.

### Name, Location, and Business Operations of Subsidiaries as of December 31, 2024

Company Name	: Prompt Transport Co., Ltd.
Office Location	: No. 99, Moo 7, Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi, 71000
Nature of Business Operations	: Providing transportation services for various goods and materials
Contact Number	: 034-540949
Registered and Paid-Up Capital	: 80,000,000.00 Baht (800,000 shares, par value of 100 Baht/share)
Shareholding Percentage	: 100%

### Persons with potential conflicts of interest holding shares in subsidiaries or associated companies exceeding 10% of the total voting shares of the company

-None-

### Relationship with the Business Group of Major Shareholders

The major shareholders of the company are (1) Mr. Sunpetch Slisatakorn, (2) Mr. Patiwate Slisatakorn, (3) Mr. Komsan Slisatakorn, (4) Ms. Oarawan Slisatakorn, and (5) Yong Group Co., Ltd., holding 14.85%, 11.04%, 9.88%, 8.19%, and 29.13% of the registered capital, respectively. Yong Group Co., Ltd. is a holding company managed by the Slisatakorn family, consisting of (1) Mr. Sunpetch Slisatakorn, (2) Mr. Patiwate Slisatakorn, (3) Mr. Komsan Slisatakorn, (4) Ms. Oarawan Slisatakorn, and (5) Mr. Worawong Slisatakorn, each holding an equal share of 20.00% of the registered and paid-up capital. Mr. Sunpetch Slisatakorn, Mr. Patiwate Slisatakorn, Mr. Komsan Slisatakorn, and Ms. Oarawan Slisatakorn, who are major shareholders, are also directors and executives of the company. They are involved in other businesses, such as the distribution of construction materials and home decoration equipment, as well as real estate development. The other business activities of the Slisatakorn family have synergies that support the business operations of the Group, such as promoting the sales of the Group's products and services. The details are as follows:

## Yong Group Co., Ltd. (“YG”)

Title	Details
<b>Company Name</b>	Yong Group Co., Ltd. (“YG”)
<b>Type of Business</b>	Holding Company
<b>Date of Establishment</b>	August 3, 2015
<b>Board of Directors</b>	Mr. Sunpetch Slisatakorn Mr. Patiwate Slisatakorn Mr. Komsan Slisatakorn Ms. Oarawan Slisatakorn Mr. Worawong Slisatakorn
<b>Authorized Signatories</b>	Two directors jointly sign and affix the company's seal
<b>Registered Capital</b>	120.00 million Baht
<b>Shareholders / Shareholding Proportion of Paid-Up Capital</b>	Mr. Sunpetch Slisatakorn: 20.00% Mr. Patiwate Slisatakorn: 20.00% Mr. Komsan Slisatakorn: 20.00% Ms. Oarawan Slisatakorn: 20.00% Mr. Worawong Slisatakorn: 20.00%

YG is a holding company that holds 29.13% of the issued and paid-up capital of the company. YG does not have any investments in other companies or engage in any other business activities.

## A.S.N. Holding Company Limited (“ASN”)

Heading	Details
<b>Company Name</b>	ASN Holding Co., Ltd.
<b>Business Type</b>	Purchase and sale of real estate owned by the company, excluding residential properties.
<b>Date of Establishment</b>	December 24, 1990
<b>Directors</b>	- Mr. Sanpetch Slisatakorn - Mr. Patiwate Slisatakorn - Mr. Komsan Slisatakorn - Miss Oarawan Slisatakorn
<b>Authorized Signatories</b>	Two directors must sign jointly and affix the company seal.
<b>Registered Capital</b>	100 million baht
<b>Shareholders / Shareholding Proportions</b>	- Mr. Sanpetch Slisatakorn: 31.58% - Mr. Patiwate Slisatakorn: 25.26% - Mr. Komsan Slisatakorn: 23.16% - Miss Oarawan Slisatakorn: 20.00%

ASN is a company engaged in the purchase and sale of real estate, as well as real estate leasing. The company has leased land and ready-mixed concrete production plants in Wang Saraphi District, Kanchanaburi Province, and Ban Khai District, Rayong Province. The rental rates are determined based on independent appraisers' valuations, which have been approved by the Securities and Exchange Commission (SEC), in compliance with the company's related party transaction policy

## Yong House Company Limited (“YH”)

Title	Details
Company Name	Yong House Co., Ltd. (“YH”)
Business Type	Trading in building materials and home decoration equipment
Date Established	June 28, 2011
Company Directors	<ul style="list-style-type: none"> <li>- Mr. Sunpetch Slisatakorn</li> <li>- Mr. Patiwate Slisatakorn</li> <li>- Mr. Komsan Slisatakorn</li> <li>- Ms. Oarawan Slisatakorn</li> </ul>
Authorized Signatories	Two directors must jointly sign and affix the company seal
Registered Capital	300.00 million baht
Shareholders/Shareholding Ratio	<ul style="list-style-type: none"> <li>- Mr. Sunpetch Slisatakorn: 31.58%</li> <li>- Mr. Patiwate Slisatakorn: 25.26%</li> <li>- Mr. Komsan Slisatakorn: 23.16%</li> <li>- Ms. Oarawan Slisatakorn: 20.00%</li> </ul>

YH operates four retail stores specializing in construction materials and home improvement products, with two branches in Kanchanaburi Province and two branches in Nakhon Pathom Province. In 2023 and 2024, YH purchased precast concrete slabs, beams, stirrup steel, and curbstones from the company, totaling 0.32 million baht and 0.24 million baht, respectively. These amounts accounted for 0.03% and 0.02% of the company's total operating revenue for each respective year. Additionally, the company purchased products from YH, including tools and consumable materials, totaling 14.24 million baht in 2023 and 8.31 million baht in 2024, representing 2.57% and 1.82% of the company's total purchases for each respective year. Furthermore, YH contracted PT, a subsidiary, for the transportation of goods from manufacturers to YH's warehouses, amounting to 3.61 million baht in 2023 and 3.07 million baht in 2024, accounting for 2.55% and 2.33% of PT's total transportation service revenue, respectively. These related party transactions were conducted at market prices and under payment terms comparable to transactions with external parties. *(For further details, refer to Section 2.3: Corporate Governance, Section 9: Internal Control and Related Party Transactions.)*

#### Four Summit Co., Ltd. (“4S”)

Title	Details
Company Name	Four Summit Co., Ltd. (“4S”)
Business Type	Engaged in the procurement and distribution of comprehensive construction materials, from cement to decorative materials as required by customers for various projects
Date Established	April 26, 1993
Company Directors	Mr. Uthai Chatsirikul Ms. Orapin Chatsirikul Ms. Orachorn Chatsirikul
Authorized Signatories	Two directors must sign jointly and affix the company seal
Registered Capital	5.00 million Baht
Shareholders / Shareholding Proportions of Paid-Up Capital	Mr. Uthai Chatsirikul: 50.00% Mr. Sanpetch Slisatakorn: 25.00% Ms. Orapin Chatsirikul: 25.00%

4S provides a comprehensive procurement service for construction materials, ranging from bulk cement to decorative materials, tailored to customer requirements for various projects. It operates under a pass-through sales model, where materials are ordered directly from manufacturers and delivered to customers without handling inventory. In 2023 and 2024, 4S purchased ready-mixed concrete, precast concrete slabs, and steel wire from the company, totaling 3.05 million baht in 2023 and 4.38 million baht in 2024, representing 0.27% and 0.44% of the company’s sales revenue, respectively. These related party transactions were conducted at market prices and under payment terms comparable to transactions with external parties. *(For further details, refer to Section 2.3: Corporate Governance, Section 9: Internal Control and Related Party Transactions.)*

#### Alpha World Asset Co., Ltd. (“ALPHA”)

Title	Details
Company Name	Alpha World Asset Co., Ltd. (“ALPHA”)
Business Type	Engaged in horizontal real estate development
Incorporation Date	April 7, 2021
Directors	- Mr. Sunpetch Slisatakorn - Mr. Patiwate Slisatakorn - Mr. Komsan Slisatakorn - Ms. Oarawan Slisatakorn
Authorized Signatories	Two directors must sign together and affix the company seal
Registered Capital	20.00 million baht
Shareholders/Ownership Structure	- Mr. Sunpetch Slisatakorn: 31.58% - Mr. Patiwate Slisatakorn: 25.26% - Mr. Komsan Slisatakorn: 23.16% - Ms. Oarawan Slisatakorn: 20.00%



ALPHA was established in April 2021 and is wholly owned by the Slisatakorn Group, with a primary focus on low-rise real estate development, specifically housing projects in Kanchanaburi Province. In 2023 and 2024, ALPHA purchased utility poles, scaffolding beams, and Conspan from the company, amounting to 25.87 million baht in 2023 and 20.59 million baht in 2024, representing 2.25% and 2.08% of the company's operating revenue, respectively. These related party transactions were conducted at market prices and under payment terms comparable to transactions with external parties. *(For further details, refer to Section 2.3: Corporate Governance, Section 9: Internal Control and Related Party Transactions.)*

The group companies adhere to procurement and related party transaction policies to ensure that pricing for products and services remains aligned with market rates and that contractual terms comply with standard commercial practices. This framework safeguards shareholder interests following the company's stock exchange listing and ensures compliance with Stock Exchange of Thailand (SET) regulations on related party transactions and conflict of interest prevention, as mandated by the Securities and Exchange Commission (SEC).

To prevent potential conflicts of interest, the major shareholders, including Mr. Sunpetch Slisatakorn, Mr. Patiware Slisatakorn, Mr. Komsan Slisatakorn, and Ms. Oarawan Slisatakorn, along with Yong Group Co., Ltd., have entered into an agreement with the company stating that they will not engage in or support any business that directly competes with the company or its subsidiaries. They have also agreed not to serve as partners in a general partnership, as unlimited liability partners in a limited partnership, or as directors, contractors, or controllers of any company operating in the same industry, whether for personal benefit or for others. The company's core business involves the manufacturing and distribution of precast concrete and ready-mixed concrete products, while the subsidiary's business focuses on logistics and transportation services for goods and materials. If any major shareholder identifies business opportunities within these sectors, they will consider allowing the company to undertake such ventures. This agreement remains in effect until the major shareholders and their related parties, as defined by SEC Notification KorJor.17/2551, collectively hold less than 10% of the company's paid-up registered capital and none of them holds a management or director position in the company.

## Shareholders

### (1) Major Shareholders

The top 10 major shareholders of the company, as listed in the shareholder register as of December 31, 2024, are as follows:

No.	Name	Number of Shares	Percentage of Paid-up Shares
1	Yong Group Co., Ltd.	198,067,480	29.13
2	Mr. Sunpetch Slisatakorn	100,954,620	14.85
3	Mr. Patiware Slisatakorn	75,088,000	11.04
4	Mr. Komsan Slisatakorn	67,184,000	9.88
5	Ms. Oarawan Slisatakorn	55,668,000	8.19
6	Mr. Sophon Saeng opas	7,939,700	1.17
7	Mr. Apinan Saeng opas	7,361,100	1.08
8	Mr. Sakol Plodwimut	6,678,800	0.98
9	Mr. Narin Anuruthnatesiri	6,057,500	0.89
10	Mr. Uthai Chatsirikul	5,626,800	0.83
<b>Total</b>		<b>530,626,000</b>	<b>78.04</b>

**Note:** Yong Group Co., Ltd. has a registered capital of 120.00 million Baht, divided into 1,200,000 common shares with a par value of 100 Baht per share. The shareholders are as follows:

The shareholders of Yong Group Co., Ltd. as of December 31, 2024, are as follows:

No.	Shareholder Name	Shareholding Percentage (%)
1	Mr. Sunpetch Slisatakorn	20.00%
2	Mr. Patiwate Slisatakorn	20.00%
3	Mr. Komsan Slisatakorn	20.00%
4	Ms. Oarawan Slisatakorn	20.00%
5	Mr. Worawong Slisatakorn	20.00%
Total		100.00%

## (2) Agreements Between Major Shareholders (Shareholders' Agreement) Affecting the Issuance and Sale of Securities or the Management of the Company

- None -

### Amount of Registered Capital and Paid-Up Capital

Yong Concrete Public Company Limited had a registered capital of 340,000,000 Baht as of December 31, 2024, with a paid-up capital of 340,000,000 Baht, consisting of 680,000,000 common shares with a par value of 0.50 Baht per share. (The company has only one class of common shares and has no plans to issue other types of securities.)

### Issuance of Other Securities

- None -

### Dividend Payment Policy

The company is committed to conducting its business based on good corporate governance principles, ensuring transparency and accountability while considering the interests of stakeholders and recognizing the rights of shareholders as both investors and owners of the company. Therefore, to increase long-term value for shareholders, the company has established the following dividend payment policy for the company and its subsidiaries:

#### Dividend Payment Policy of the Company

The company has a policy to pay dividends at a rate of not less than 40% of the net profit of the separate financial statements after deducting corporate income tax and all types of reserves as required by law and the company's regulations. However, the dividend payment must not exceed the accumulated profit of the separate financial statements. In the case where the separate financial statements have accumulated losses, the company will not consider paying dividends.

The company may consider paying dividends at a rate lower than specified above, depending on the company's performance, financial position, and liquidity, as well as the need for working capital in operations, future business expansion plans, and other factors related to the company's management as deemed appropriate by the Board of Directors. In paying dividends, the company will consider maintaining a debt-to-equity ratio in accordance with the loan agreement conditions with a financial

institution, which requires the company to maintain a debt-to-equity ratio not exceeding 2.0 times, which the company has maintained according to the financial institution's conditions for past dividend payments.

Dividend payments must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve from time to time when it is deemed that the company has sufficient profit to pay dividends. The interim dividend payment must be reported to the shareholders at the next shareholders' meeting.

### **Dividend Payment Policy of Subsidiaries**

The consideration of dividend payments by subsidiaries is subject to the approval of the subsidiary's Board of Directors and/or shareholders' meeting. Dividends will be paid at a rate of not less than 40% of the net profit of the separate financial statements after deducting corporate income tax and all types of reserves as required by law and the subsidiary's regulations. However, the dividend payment must not exceed the accumulated profit of the separate financial statements. In the case where the separate financial statements have accumulated losses, the subsidiary will not consider paying dividends.

The subsidiary may consider paying dividends at a rate lower than specified above, depending on the subsidiary's performance, financial position, and liquidity, as well as the need for working capital in operations, future business expansion plans, and other factors related to the subsidiary's management as deemed appropriate by the subsidiary's Board of Directors.

To ensure that the subsidiary's dividend payments adhere to corporate governance principles, are transparent, and are auditable, when a subsidiary pays dividends, the subsidiary's Board of Directors must report the payment to the company's Board of Directors at the next meeting.



## 2.

## Risk Management

### Risk Management Policy and Plan

The company and its subsidiaries recognize that risk management is an integral part of good corporate governance, which serves as a fundamental pillar for achieving the company's objectives and ensuring sustainable growth. The company has therefore established the following risk management guidelines:

1. Establish a risk management policy as a guideline for executives and employees at all levels to be aware of their responsibility in controlling risks within an acceptable level.
2. Develop a corporate risk management manual outlining risk management methods as a guideline for operational staff. Identifying and managing risks will support the company in making better decisions, recognizing opportunities, and mitigating the impact of significant events that may affect stakeholders. The company has adopted the enterprise risk management framework based on the standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to enhance its risk management processes, ensuring alignment with the company's strategies, objectives, and business plans.
3. Establish a Risk Management Committee to assess risks. Employees in all departments will be assigned responsibilities to prepare risk assessment tables, define key risk indicators, identify risks, compile risk-related reports, and participate in training programs to enhance their knowledge and understanding of risk management principles and practices throughout the organization.
4. Develop risk assessment tables, define key risk indicators, identify risks, compile risk-related reports, and monitor the company's risk management process to ensure systematic risk control in accordance with the risk management manual, keeping risks within an acceptable level.
5. Schedule quarterly meetings for the board to monitor risk management activities.
6. Require the Audit Committee to review the risk management policy and the risk management manual at least once a year.



## Business Risk Factors

The company has analyzed and assessed significant risks that may impact its business operations across various aspects. The risk factors identified in this section are based on currently available information and reasonable future projections. However, additional risks may arise due to changing external factors, which could affect the company's financial position, operational performance, or investment returns on its common stock. Investors are advised to carefully consider the information in this document and exercise sound judgment in their evaluation.

### 1. Business Risks

#### 1.1 Competitive Risks in the Ready-Mixed Concrete Market

The ready-mixed concrete plant business is highly competitive in terms of pricing due to the nature of the industry, which does not require highly advanced production technology. As a result, there are many manufacturers in the market. This intense competition may impact the company's operational performance.

In response, the company prioritizes product quality by developing production formulas that align with customer needs and applications. Quality control personnel are assigned to oversee work at customer sites. Additionally, the company focuses on effective cost management in production and timely delivery services. These efforts have earned continuous trust from customers and enabled the company to compete with other market players. As a result, the company is confident in its ability to maintain competitiveness and achieve sustainable growth in the future.

#### 1.2 Risks from the Limitations of Ready-Mixed Concrete Products

Ready-mixed concrete has a relatively fast setting process, typically within two hours (or a transportation distance of approximately 20–25 kilometers). After this period, the quality of the concrete deteriorates or becomes unusable. This is a significant limitation that prevents the company from serving customers located far from its service area. Due to this constraint, the company must ensure that deliveries are completed within the specified timeframe. If there are delays in transportation caused by natural factors such as heavy rain, flooding, or severe traffic congestion, it may result in late deliveries. Consequently, the ready-mixed concrete may lose its required properties and fail to meet quality standards, posing a risk to the company's operational performance.

In response, the company fully acknowledges these limitations and prioritizes product development, such as improving concrete mix formulas by incorporating cement substitutes in optimal ratios to enhance durability and quality. The diversification of concrete mix formulas allows for the selection of suitable compositions for various concrete applications. Additionally, the company places great emphasis on on-time delivery by meticulously planning logistics in advance. These efforts have earned continuous trust from customers. Currently, the company's subsidiary, which provides ready-mixed concrete transportation services, operates mixer trucks with 3, 5, and 6 cubic meter capacities, ensuring suitability for various construction projects. The company offers services in Kanchanaburi, Chonburi, and Nakhon Pathom provinces. Furthermore, if there is demand for ready-mixed concrete in other areas, the company may consider expanding its production capacity to supply additional projects or customers in those regions.

### **1.3 Risk of Project Delays Due to Natural Causes**

For precast concrete products, the company has a transportation fleet under an affiliated company, allowing it to control deliveries to be on time according to customer requirements. However, in cases of rainfall where customer sites are in open areas, or if flooding occurs at project sites, making it impossible to deliver products on schedule as required by customers, this may impact projects that require continuous work.

In response, the company will plan continuous production and store products at its factory, which has sufficient storage space to ensure availability for customer needs. Additionally, the company will increase delivery trips beyond normal levels to be ready for immediate dispatch once the site is able to receive products.

### **1.4 Risk from Patents**

As the company manufactures and sells precast fence products, the patents for all product designs are currently held by Mr. Sunpetch Slisatakorn, the Managing Director, who holds a total of nine patents that will expire on May 29, 2026. The patent holder has the sole right to manufacture and sell the products, which may pose a risk to the company in utilizing these patents. Additionally, once these patents expire, other manufacturers may be able to produce and sell similar precast fence products.

In response, Mr. Sunpetch has granted the company exclusive rights to use these patents for manufacturing and selling precast fences without any compensation. A written license agreement was signed on October 1, 2021, authorizing the company to use the patents from the date of application until their expiration. Regarding the potential for other manufacturers to replicate the designs, precast fence production involves various components such as foundation bases, precast posts, retaining walls, fence panels, lintels, and post caps. The manufacturing process is complex and requires specialized expertise and technical skills, limiting the number of manufacturers capable of producing high-quality precast fences. Moreover, the nine patented precast fence designs are widely recognized and associated with the company by customers and industry professionals. As a result, there is a low likelihood that competitors will successfully replicate and compete with the company's precast fence products once the patents expire.

### **1.5 Risk from Economic Volatility**

The company operates a fully integrated business in the manufacturing and distribution of precast concrete products, including ready-mixed concrete and transportation services. These activities are closely linked to government and private sector construction projects, as well as the real estate development industry, which includes condominiums, housing projects, and various types of buildings. Therefore, when the economy slows down, it directly impacts real estate investments and construction activities, which in turn affects the company's operations.

In response, the company closely monitors economic conditions and implements cost control measures to manage raw material expenses while maintaining competitive pricing policies. During periods of economic slowdown, the company adjusts its market expansion strategy by targeting new potential customer groups. A key focus is on large-scale industrial projects and government infrastructure developments, as these sectors continue to invest in construction and infrastructure improvements despite economic downturns. This strategy helps mitigate the impact of economic volatility on the company's business.

## **2. Financial Risks**

### **2.1 Risk of Trade Receivable Defaults**

The company has a policy of selling products on credit terms, with an average credit period of 30–45 days. In cases where customers face liquidity issues, their ability to make timely payments may be affected. This increases the company's risk in terms of cash flow management, debt collection costs, and bad debt provisions

due to delayed payments.

In response, the company has established a comprehensive review process to monitor and control the trade receivables system. For new customers, financial status checks are conducted before credit limit approval, and appropriate credit limits are set in the system to assess sales capacity. For overdue debts, the company enforces strict and proactive monitoring by conducting monthly reviews and ensuring continuous follow-ups by all relevant departments. A debt collection action plan is also in place to expedite collections once economic conditions stabilize. With these measures, the company is confident that the risk of trade receivable defaults will be effectively reduced.

## **2.2 Risk of Raw Material Price Volatility**

In 2024, economic downturns in Q3 and Q4 caused fluctuations in raw material prices, resulting in both price increases and decreases within short periods.

In response, the company closely monitors market trends and construction material price fluctuations while aligning procurement plans accordingly. Given the economic slowdown, the management team has adjusted purchasing strategies to optimize material sourcing. By the end of 2024, the company successfully reduced inventory levels to align with production needs while maintaining cost efficiency by adapting to lower market prices.

## **3. Information Technology Risks**

### **3.1 Risk to IT System Security**

Information technology plays a crucial role in enhancing operational efficiency, data accessibility, communication, and cost reduction. However, IT systems also pose high security risks, including external threats (viruses) and potential cyberattacks that could disrupt operations. Since the company's IT infrastructure connects with various departments, it is vulnerable to attacks via internal networks (LAN) and external networks (Internet), leading to system failures, data breaches, or corporate espionage, which could severely impact the company's operations. In response, the company has implemented the following security measures:

- Licensed software installation with regular updates.
- Antivirus software deployment with daily scheduled scans.
- Daily database backups, with monthly storage and recovery tests conducted once per month.
- Disaster Recovery Site (DR-Site) setup as a backup solution to store data in case of system failures caused by natural disasters or cyberattacks. DR-Site testing is conducted twice a year.
- Firewall implementation to monitor incoming and outgoing data traffic, ensuring only authorized data is processed through the system.

These proactive security measures help the company protect its IT infrastructure, prevent cyber threats, and ensure business continuity in the face of evolving technological risks.

## **4. Sustainability Risks (ESG Risk)**

### **4.1 Impact of Demographic Changes on the Company**

Thailand has been transitioning into an aging society since 2005, and by 2023, the country officially became a fully aged society. This demographic shift impacts the company, particularly in terms of labor shortages that may not meet future demands.

In response, the company recognizes this risk and has implemented measures to mitigate labor shortages and reduce reliance on subcontractors and skilled labor. The company maintains strong relationships with subcontractors by ensuring fair employment rates and timely wage payments, which foster trust and reliability. Additionally, the company has established a Vendor List that includes subcontractors with proven expertise, skills, and experience who have passed quality assessments. This ensures that the company has multiple subcontractors available to handle projects, reducing dependency on any single provider. The company also promotes technological adoption to enhance operational efficiency and streamline processes. Key initiatives include implementing ERP systems, E-memo software (to reduce paper usage), and robotic welding in factories. Furthermore, the company provides employee training programs to enhance both skills and workplace attitude, ensuring that employees remain motivated and aligned with the company's long-term sustainable growth.

#### **4.2 Net Zero Greenhouse Gas Emissions as a Business Challenge**

The construction industry is one of the largest greenhouse gas emitters, with emissions increasing each year. Growing awareness of environmental impacts has led to a rising demand for eco-friendly construction in alignment with the ESG (Environmental, Social, and Governance) movement, which has become a global trend.

In response, the company is committed to reducing carbon dioxide emissions through various initiatives. These include partnering with environmentally conscious suppliers—for example, switching to low-carbon cement, which helps lower greenhouse gas emissions. Additionally, the company focuses on energy efficiency improvements and emphasizes measuring and monitoring greenhouse gas emissions. This approach enables better control and optimization of sustainable production processes. These measures are part of the company's strategy to minimize environmental impact while enhancing business competitiveness in an era where sustainable development has become a key factor on the global stage.



### 3.

## Driving business for sustainability

### Sustainability management policies and goals

The company operates under ethical principles and codes of conduct, emphasizing fairness and transparency in its work. The company is committed to conducting business with consideration of environmental impacts, creating benefits for society and communities, respecting human rights, and ensuring good corporate governance to achieve sustainable business goals. The company has established business ethics and codes of conduct, policies on good corporate governance, and corporate social responsibility policies as frameworks for its operations. Additionally, the company has set sustainability policies based on five principles (PETCH), as follows:

- (1) P = Product: Committed to producing and developing concrete products with high quality and to be accepted in the international standard.
- (2) E = Ethics: Operate the company with morality, ethics, transparency, and accountability.
- (3) T = Technology and Productivity: Manage environmental resources in all aspects with balance by using fundamental knowledge, development, and technologies to increase efficiency and sustainable growth.
- (4) C = Customer Satisfaction: Manage business with integrity and sincerity to keep customers' satisfaction.
- (5) H = Hospitality: Share, help, and develop society and the community.

The principles demonstrate that the company values corporate governance, focusing on managing operations with clearly defined objectives and goals aimed at producing high-quality products. The board will continuously review and update the good corporate governance policies annually to ensure they remain appropriate and current. The company operates with a strong emphasis on ethical principles, efficiently managing resources, and advancing technology to create value for the business, while also benefiting stakeholders. Additionally, the company prioritizes customer satisfaction and is committed to the development of society and the community.

The board will oversee ensuring that the company's objectives, goals, and business strategies align with the achievement of the company's main objectives and goals as follows:





- (1) The board will ensure that annual strategies and plans are developed in line with the company's objectives and goals. Additionally, the board will review the objectives, goals, and strategies for the medium-term business plan (3-5 years) to ensure that the strategies and annual plans are appropriate and up to date.
- (2) The board will oversee the analysis of the environment, factors, and risks that may impact stakeholders in the business value chain, as well as factors that may affect the objectives and achievement of the company's main goals. The board will ensure that mechanisms are in place to truly understand the needs of stakeholders.
- (3) The board will oversee the establishment of goals that are appropriate to the business environment and the company's capabilities, while considering the risks of setting goals that may lead to illegal actions or unethical behavior.
- (4) The board will oversee the communication of objectives and goals through strategies and plans across the entire organization.
- (5) The board will oversee the allocation of resources and the implementation of appropriate operational controls, as well as monitor the execution of annual strategies and plans.

## Management of impacts on stakeholders in the business value chain.

### 1. Business value chain.

The company emphasizes the management of activities within the business value chain. The company's main activities are categorized into six key activities, as follows:

Key activities	Details
 <b>Research and development</b>	The company studies and develops products to meet current customer demands and anticipates future customer needs. Additionally, the company utilizes technology to enhance production processes that help reduce environmental impacts.
 <b>Procurement of raw materials</b>	The company prioritizes the procurement of quality raw materials and manages suppliers by sourcing multiple alternative suppliers to reduce the risk of reliance on a single supplier, ensuring timely delivery of raw materials. Additionally, the company manages the quantity of raw materials to align with the production plan.
 <b>Production</b>	The company utilizes resources efficiently and effectively in production by designing continuous production processes and procedures. It also has waste water treatment, industrial waste disposal processes, and pollution control measures for production processes such as dust control, all of which meet international standards and have no negative impact on the environment. Additionally, the company considers human rights in terms of safety and occupational health.
 <b>Storage and delivery of goods</b>	The company has appropriate storage facilities for products that do not impact society and communities, ensuring product quality. Additionally, it manages product deliveries according to scheduled times and suitable distances, ensuring that products are transported without causing damage.
 <b>Marketing, sales, and management.</b>	The company studies new construction innovations to recommend products that meet market demand to customers. It also tracks customer consumption trends, including project clients or target customers, to plan production accordingly. Additionally, the company values contractors and customers, coordinating operations to provide appropriate customer service and ensure satisfaction for both contractors and customers.
 <b>Customer service.</b>	The company provides fast and efficient after-sales service, and has a dedicated team available to offer advice and assist customers in resolving any issues promptly.

## 2. Analysis of stakeholders in the business value chain

The company has grouped internal and external stakeholders who are related to the business value chain and established practices to meet the expectations of these stakeholders as follows:

Stakeholders	How to find expectations	Expectations	Company response
Shareholders	<ul style="list-style-type: none"> <li>- Shareholder meeting</li> <li>- Quarterly performance announcement</li> <li>- Financial analyst meeting</li> <li>- Listed company investor meeting activities</li> <li>- Inviting investors to visit the factory</li> </ul>	<ul style="list-style-type: none"> <li>- Good Returns</li> <li>- Good corporate governance</li> <li>- Stable ongoing business</li> <li>- Accurate and complete company information</li> <li>- Risk management system in place</li> <li>- Good auditing and control systems</li> </ul>	<ul style="list-style-type: none"> <li>- Company Governance</li> <li>- Transparent, auditable corporate governance</li> <li>- Appropriate dividend payments</li> <li>- Transparent disclosure of information</li> <li>- Development of business strategy plans</li> <li>- Careful risk management</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Communicate information through appropriate and continuous channels</li> <li>- Arrange for executives to meet with employees</li> <li>- Employee satisfaction evaluation</li> <li>- Listen to opinions and suggestions through various company channels</li> </ul>	<ul style="list-style-type: none"> <li>- Good compensation, opportunities for career advancement, and appropriate benefits</li> <li>- Suitable and safe working environment, with adequate equipment for performing tasks</li> <li>- Continuous training and knowledge development</li> </ul>	<ul style="list-style-type: none"> <li>- Establish safety, occupational health, and working environment policies</li> <li>- Promote skill development for employees by providing regular training according to the human resource development plan</li> <li>- Create a Succession Plan to plan career growth for important job positions</li> <li>- Provide a provident fund for employees</li> </ul>
Customers	<ul style="list-style-type: none"> <li>- Meet with customers</li> <li>- Survey customer satisfaction</li> <li>- Provide technical knowledge to customers</li> <li>- Engage in joint activities with customers</li> <li>- Listen to opinions and suggestions through various company channels</li> </ul>	<ul style="list-style-type: none"> <li>- Reasonable product prices</li> <li>- Reliable after-sales service</li> <li>- Availability of alternative products</li> <li>- Develop products to meet customer needs</li> <li>- Provide product and service warranties</li> <li>- Maintain customer confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Manage quality with ISO 9001 systems</li> <li>- Manage customer relationships with CRM systems</li> <li>- Uphold ethics in handling customer information</li> </ul>
Partners	<ul style="list-style-type: none"> <li>- Contact to purchase raw materials or services from partners</li> <li>- Engage in joint activities with partners</li> <li>- Listen to opinions and suggestions through various company channels</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with procurement policies</li> <li>- Pay for goods or services correctly and on time</li> <li>- Conduct business together transparently</li> <li>- Maintain partner confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Improve efficiency in procurement-related processes</li> <li>- Adhere to commercial terms and comply with contracts</li> <li>- Follow ethical guidelines in procurement as defined by the company</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>- Organize meetings and seminars</li> <li>- Organize group member meetings</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent business competition</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business transparently with good corporate governance principles under the framework of good corporate oversight</li> </ul>
Society and Community	<ul style="list-style-type: none"> <li>- Organize activities in collaboration with society and the community</li> <li>- Participate in social and community development</li> <li>- Listen to opinions and suggestions through various company channels</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business with corporate governance while being responsible to society and the environment</li> <li>- Support the well-being and improve the quality of life for people in the community</li> </ul>	<ul style="list-style-type: none"> <li>- Manage assets responsibly and develop them to be environmentally friendly</li> <li>- Foster a volunteer spirit among employees to participate in activities that benefit society and the community</li> <li>- Support activities in both the public and private sectors, as well as community activities, in every possible way to deliver positive value to society</li> </ul>

Stakeholders	How to find expectations	Expectations	Company response
Government Agencies	<ul style="list-style-type: none"> <li>- Accept inspections from relevant agencies</li> <li>- Prepare data and reports to be submitted to relevant agencies</li> <li>- Develop systems to align with new guidelines set by the government</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with regulations, rules, and laws of relevant agencies</li> <li>- Cooperate in various projects</li> <li>- Manage operations efficiently</li> </ul>	<ul style="list-style-type: none"> <li>- relate policies and practices related to business operations in accordance with laws, regulations, and rules governing business activities</li> <li>- Comply with laws, regulations, and rules related to business operations correctly and appropriately</li> <li>- Conduct business transparently with good corporate governance, considering social and environmental impacts</li> <li>- Develop work processes and prepare resources and data for regular audits</li> <li>- Develop systems to comply with additional regulations set by the government</li> </ul>

## Environmental Sustainability Management

### 1. Environmental Policies and Practices

The company places importance on the development of environmental operations to comply with relevant laws, regulations, and international standards. The company is committed to managing processes along the value chain to use resources efficiently while also managing environmental aspects to reduce the impact on the environment. Therefore, the company has established the following environmental management practices.

(1) Establish environmental policies and practices to comply with laws and regulations related to environmental management appropriately, with a focus on efficient production processes and reducing environmental impacts. This is controlled by eliminating and reducing waste from production processes, as well as recycling resources to maximize benefits.

(2) Cultivate awareness and campaign for all employees in the organization to consider the importance of energy conservation, such as proper use of electricity and water, and to support waste management through waste separation. Additionally, encourage the management of greenhouse gases.

(3) Establish a systematic environmental management process, including governance, monitoring, improvement processes, and evaluation to ensure continuous development.

(4) Communicate the environmental policies and practices to all employees in the organization, as well as stakeholders throughout the value chain. Management is committed to managing and supporting the company to continuously implement these policies and achieve the set goals."

Additionally, the company places importance on the safety and health of its personnel by promoting and instilling awareness in the areas of safety, occupational health, and the environment. The company has established policies for safety, occupational health, and the working environment to ensure that employees have a safe and hygienic working environment, with the following practices:

(1) The company promotes safety as a priority by establishing requirements and standards for quality, safety, occupational health, and the environment, with measures no less than those required by law and international standards. Company personnel must study and strictly adhere to the laws, policies, regulations, and standards related to quality, safety, occupational health, and the environment.

(2) The company will take all necessary measures to control and prevent losses in various forms, including accidents, fires, injuries, or illnesses from work, property loss or damage, violations of security systems, improper work practices, and other errors. The company is committed to maintaining a safe working environment for its personnel and regularly conducts safety drills. It is the responsibility of both management and employees to report accidents and follow the established procedures.

(3) The company will organize publicity and communication efforts to raise awareness and disseminate information to all company personnel, employees, contractors, and relevant stakeholders to ensure they understand the policies, regulations, procedures, and precautions related to quality, safety, occupational health, and the environment. This will enable them to correctly implement these practices without causing harm to health, property, or the environment."

(4) The company is committed to actively participating in social responsibility concerning quality, safety, occupational health, and the environment, with sincerity and continuity. The company aims to maximize the use of natural resources, recognizing the importance of the environment and the safety of relevant stakeholders. The company also promotes social activities to preserve the environment and improve the quality of life for people in the community according to sustainable development principles.

(5) If any work operation is deemed unsafe, or if it cannot comply with the requirements and standards for quality, safety, occupational health, and the environment, or if it is found that the work operation has serious environmental impacts, the company personnel must temporarily stop the operation as much as possible. They are required to inform colleagues, supervisors, and the responsible department to take corrective actions or plan further remedies. Continuing the operation is strictly prohibited.

## **2. Environmental Performance**

### **(1) Energy Management**

The company is committed to reducing electricity consumption. Currently, the company has installed solar panels on the rooftops of three factories and has expanded the installation in areas where the factory is growing. These solar panels are used to generate electricity from sunlight, which reduces electricity usage and, in turn, reduces business costs. Additionally, the use of solar energy helps mitigate global warming, which is a cause of the greenhouse effect, as it is a non-polluting source of energy. The company's solar power system can produce electricity equivalent to 570 kilowatt-hours, resulting in a reduction of electricity consumption by 40% to 48% in each branch, compared to normal usage.

### **(2) Water Usage and Wastewater Quality Monitoring from Production Processes**

The company is committed to reducing the use of tap water by utilizing groundwater in the production process, which helps the company reduce business costs. Currently, the use of groundwater at the company's headquarters accounts for 100% of the total water used. Overall, across the entire group, groundwater accounts for approximately 29.00% of the water used in the production process. Additionally, the company inspects the water distribution system, both for production processes and for the office building, to ensure efficient use and prevent leaks.

Furthermore, the company has a wastewater treatment system for wastewater generated from the production process, using an activated sludge treatment method. The company also monitors the quality of water after treatment to ensure that the water released into the public meets the required standards.

### **(3) Waste, Waste Disposal, and Pollution Management.**

The company is committed to reducing the generation of waste, waste, and pollution from the production of precast concrete and ready-mix concrete. This includes evaluating the quality of waste disposal, such as sludge from production, before it is discarded or destroyed. The company fully complies with the standards set by relevant laws. Furthermore, the company controls losses that occur during production at every stage by collecting data to present and continuously improve processes to minimize waste. Currently, the company has set the production loss rate at 0.10%.

Additionally, regarding air pollution from the production process, the company recognizes the importance of controlling and preventing pollution caused by factory activities, which is part of the company's environmental and safety policy. The company has installed water mist nozzles in areas where sand and stone materials are stored to reduce dust within the factory, planted trees around the factory, and installed air filtration panels to prevent dust from affecting surrounding communities. Furthermore, the company has engaged external agencies to conduct environmental quality analyses by measuring the concentration of dust particles in the working atmosphere and preparing environmental quality monitoring reports for all company branches annually. These reports are compared with previous years' results to demonstrate the company's commitment to reducing environmental impacts in the workplace.

### **(4) Management to Reduce Greenhouse Gas Emissions**

The company has installed solar panels on the roofs of three branches of its precast concrete factories, including in the areas where the factories are expanding. This has reduced electricity costs by 40% to 48% and helped reduce greenhouse gas emissions by 915.79 tons of carbon dioxide.

### **(5) Management of Work Systems to Reduce Paper Usage**

The company has implemented the Codium program, an online document management and approval system (E-Memo), which has made work more convenient, secure, and efficient, while reducing paper usage by more than 50%. Additionally, the company is preparing to implement the E-tax system, which will reduce work processes, decrease paper usage, and support government policies. This will benefit customers who support E-tax systems, making operations faster, more transparent, and aligned with future business systems.

### **(6) Consideration of Partners with Environmental Policies**

The company supports trade with partners who have environmental policies and reduce greenhouse gas emissions. In 2024, the company purchased materials from such partners, resulting in a reduction of greenhouse gas emissions by 1,299 tons of carbon dioxide, equivalent to planting 138,379 trees.

\*\*This calculation is based on the reduction of greenhouse gas emissions and the equivalent number of trees planted, referenced from the average values of the Greenhouse Gas Management Organization (TGO), and is an average calculation across all products, as each product has different greenhouse gas emissions.

## **Social Sustainability Management**

### **1. Social Policies and Practices**

The company and its subsidiaries conduct business with a strong commitment to social responsibility and the interests of stakeholders, including shareholders, customers, partners, employees, the community, and society at large. The company aims to be a model for the society by following ethical principles and good corporate governance practices to create benefits for society, the environment, and sustainable development. The company has established governance policies and business ethics guidelines, along with a framework for



social responsibility and implementation practices. These policies are reviewed annually. The company's social responsibility policy is based on the following eight principles:

### **(1) Corporate Governance**

The company has established a management system based on the principles of good corporate governance, ensuring transparency, equality, and fairness to build trust among shareholders, investors, stakeholders, and all involved parties. This includes following the company's corporate governance policy across five areas: shareholder rights, equal treatment of shareholders, stakeholder roles, disclosure and transparency, and the responsibilities of the Board of Directors.

### **(2) Fair Business Practices**

The company conducts business fairly, honestly, and promotes free market competition. It avoids actions that may lead to conflicts of interest. If conflicts arise, the company provides a fair and transparent process for mediation and ensures the disclosure of all relevant information. The company does not support actions that infringe intellectual property or copyright, such as using legally unlicensed software.

Additionally, the company has established an anti-corruption and anti-bribery policy, reviewed annually, to demonstrate its commitment to fighting bribery and corruption across all levels of the business, including subsidiaries and partners.

### **(3) Respect for Human Rights and Fair Treatment of Workers**

The company supports human rights and promotes monitoring compliance with human rights standards within its business operations. It encourages adherence to international human rights principles, extending responsibility for human rights to subsidiaries, joint ventures, and partners. All employees are treated equally, without discrimination based on origin, race, gender, age, skin color, religion, physical ability, social status, or any other unrelated factor. The company also promotes channels for employees to report violations and offers remedies as appropriate. Regarding fair treatment of workers, the company adheres to labor laws, ensures fair hiring and employment conditions, and provides appropriate compensation and incentives. The company also promotes continuous employee development through training programs.

### **(4) Responsibility to Customers**

The company prioritizes customer satisfaction by offering fair prices, quality products, and services while being responsible to its customers. The company's policies and practices include:

4.1 Continuously developing high-quality products and services to meet customer needs with reasonable prices and favorable terms.

4.2 Avoiding deceptive practices regarding product/service quality, with experts ensuring strict adherence to quality standards before delivery and verifying accurate and complete delivery.

4.3 Ensuring customer safety with clear warning labels, safety inspections, and ongoing employee training regarding customer safety.

### **(5) Community and Social Development**

The company values its role in community and social activities, focusing on societal, environmental, and resource conservation, as well as supporting education and public welfare activities for underserved communities. The company's approach includes:

5.1 Communicating openly with the public about the company's operations, its social and environmental responsibilities, and collaborating with investors, shareholders, and stakeholders to stay informed.

5.2 Continuously participating in responsible social, environmental, and safety practices and promoting sustainability through natural resource optimization.

5.3 Minimizing environmental and social impacts through resource efficiency and supporting energy reduction and resource conservation.

5.4 Instilling social and environmental responsibility among employees and prioritizing partnerships with businesses that share similar values.

5.5 Supporting activities that contribute to community and environmental welfare, ensuring donations are used effectively and benefit the community.

5.6 Encouraging employee participation in volunteer activities for social good, such as blood donations, charity runs, tree planting, and community cleaning.

#### **(6) Environmental Conservation**

The company cares about the safety and health of its employees and the surrounding community. It promotes awareness of quality, safety, occupational health, and environmental conservation as part of daily operations. The company follows guidelines for proper resource use and waste reduction. Specific practices include:

6.1 Ensuring that safety standards and policies for quality, safety, and the environment meet or exceed legal and international requirements.

6.2 Taking comprehensive measures to prevent accidents, property loss, and environmental damage and conducting regular safety drills.

6.3 Ensuring continuous communication of policies and practices regarding safety, health, and environmental issues to employees and stakeholders to prevent harm to health, property, and the environment.

6.4 Actively participating in social responsibility initiatives for safety, health, and environmental issues and promoting sustainability.

6.5 Stopping unsafe operations and reporting any issues to management for corrective actions, ensuring no continuation of unsafe practices.

#### **(7) Innovation and Dissemination of CSR Innovations**

The company encourages innovation both within its operations and through collaborations with other organizations. Innovation is viewed as introducing new ways to improve processes or create positive changes that benefit society. Practices include:

7.1 Reviewing business processes to identify and mitigate risks or negative impacts on society and the environment, with a focus on continuous improvement and innovation.

7.2 Sharing beneficial innovations with the community and industry to inspire others to follow suit.

7.3 Continuously developing solutions and innovations to create new products, ensuring business growth while maintaining sustainable profitability.

#### **(8) Reporting on Social and Environmental Responsibility**

The company has a policy to summarize its social responsibility performance and report it annually to the Board of Directors. The company ensures that the information is disclosed in a way that benefits all stakeholders. Practices include:

8.1 Preparing and disclosing reports on social and environmental operations, covering business, environmental, safety, and social aspects.

8.2 Ensuring accurate information and providing various communication channels to reach a wide audience.



# Yong Group Company Activities 2024

## Corporate Social Responsibility (CSR) Activities

**Supporting and Developing Individuals** The company recognizes the importance of human value and actively promotes participation in value creation. It supports various activities aimed at the development of individuals both within and outside the organization in different forms.

**Community and Social Development** The company supports activities that contribute to the value of communities and various organizations in multiple ways. This includes providing venues for meetings or events, donating funds to community activities for public benefit, and organizing charity runs to raise funds for hospitals.

## Environmental Activities

The company recognizes the importance of environmental conservation and has established it as a key policy to enhance the natural quality of the community. Therefore, it focuses on and encourages everyone within the company to participate in nature and environmental conservation activities, which are categorized as follows:

**Nature Conservation** The company actively participates in various conservation activities, such as planting trees in natural areas and constructing check dams.

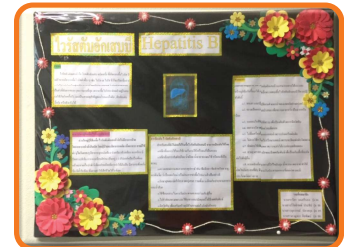
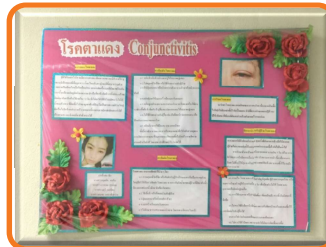
**Environmental Protection** Starting within the company, employees are encouraged to take part in environmental preservation efforts to create a pleasant workplace and reduce negative impacts on society. Initiatives include using solar loops, implementing an E-memo system to reduce paper usage, and planting trees within factory areas to reduce dust pollution.



# Health

## Establish a Wellness Center for working-age individuals

Set up an information board to provide knowledge about diseases and ways to care for and prevent them



Training and providing knowledge on monitoring and preventing work-related diseases



## Established a Wellness Center for working-age individuals

Training to change eating habits for groups of employees in the workplace



## Health risk reduction activities related to smoking and alcoholic beverages.



### Alcohol-Free during Buddhist Lent Project from 2005 to Present

- Alcohol-Free Campaign: Appointed a President and Vice President of the project to serve as role models and leaders in encouraging employees to participate in the project during the annual Buddhist Lent period.
- Employees voluntarily participate in the project by signing the Alcohol-Free during Buddhist Lent pledge.
- The progress of participation is monitored throughout the project until its conclusion.
- Certificates of appreciation are awarded to employees who successfully adhere to the commitment they made.



## Health Promotion Activities in the Workplace

The company prioritizes the physical health of employees by organizing annual health check-up activities according to the company's activity calendar for the year 2024.



# Knowledge Development

## Product knowledge promotion activities for employee

Continuously conduct product knowledge training for sales employees, both theoretical and practical, to ensure that employees have the knowledge to correctly and thoroughly recommend products to customers.





## Basic Accounting Principles Training

Promote knowledge and review the annual training plan for the year 2024

**อบรม หลักการบัญชี  
ขั้นพื้นฐาน**

**หัวข้ออบรม**

1. ประโยชน์ของงบการเงิน
2. องค์ประกอบของงบการเงิน
3. การวิเคราะห์รายการการค้าและบันทึกบัญชี

**กลุ่มเป้าหมาย**  
- พนักงานฝ่ายบัญชีทุกระดับ

**วิทยากร**  
คุณอรรณี เกตุแก้วฟ้า  
ผู้เชี่ยวชาญด้านการจัดการ  
สาขานิติศาสตร์และการเงิน

**30 SEP, 2024**  
9:00 AM - 12:00 AM

**JOIN NOW** ห้องประชุม Zoom ยงคอนกรีต

**PMID** 6970476744  
**Password** 798703

**YONG** ยงคอนกรีต **PROMPT** บริษัท พร้อมพงษ์ จำกัด



## Training on how to use AX software

Promote knowledge and review the annual training plan for 2024.

**การใช้งาน โปรแกรม  
MICROSOFT  
DYNAMICS AX**

**4-5 NOV, 2024** สามารถเข้าอบรม  
ตามรอบเอกสารแนบ

**09:00 AM - 16:30 PM**

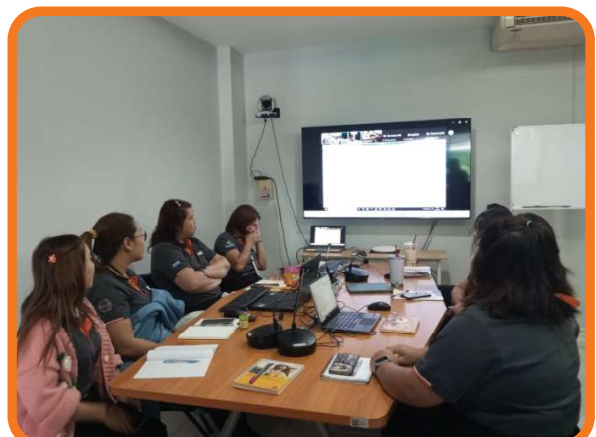
**ON - SITE** **JOIN NOW**  
สาขา บางเลน

**PMID** 834 2822 1022  
**Password** 176279

**หัวข้ออบรม** **กลุ่มเป้าหมาย**  
1. PRODUCTION พนักงานที่ใช้โปรแกรม AX  
2. INVENTORY

**คุณสิทธา ทองดา**  
CONSULT จาก บริษัท กัทธ โปรโมต

**วิทยากร**



# Interpersonal Relations in the Organization

## Activities for building good relationships in the workplace

Provide educational scholarships for children of employees with good academic performance to promote and boost the morale of both parents and students



## Health promotion activities in the workplace

The company provides eyewear benefits at special prices





# Workplace safety promotion activities

## Workplace safety promotion activities

Organizing fire-fighting training and fire evacuation drills for the year 2024





## Activities to Reduce the Risk of Drug Abuse

- A policy for the prevention and resolution of drug-related issues in the workplace has been announced.
- Drug screening is conducted for new employees, and random drug tests are carried out across all levels, including employees who are suspected of drug use. This is to prevent drug-related problems in the workplace and to encourage all employees to actively participate in monitoring and overseeing the situation.



## Training on the use of tools and machinery

Promote knowledge and review the annual training plan for 2024



## Workplace safety promotion activities

- Organize regular training activities to provide knowledge to delivery truck drivers, forklift operators, and crane operators.



## Organize training to provide knowledge to employees on basic first aid.

This is to ensure that employees have the basic knowledge and skills to provide correct first aid and can apply them effectively to take care of themselves and assist others.



## Social Activities

### Organize a blood donation activity "Blood Save Lives."

The company, in collaboration with the Red Cross Office of Kanchanaburi Province and Phaholpolphayuhasana Hospital, organizes a blood donation event every year, three times a year.





## Participate in Children's Day activities with government agencies.

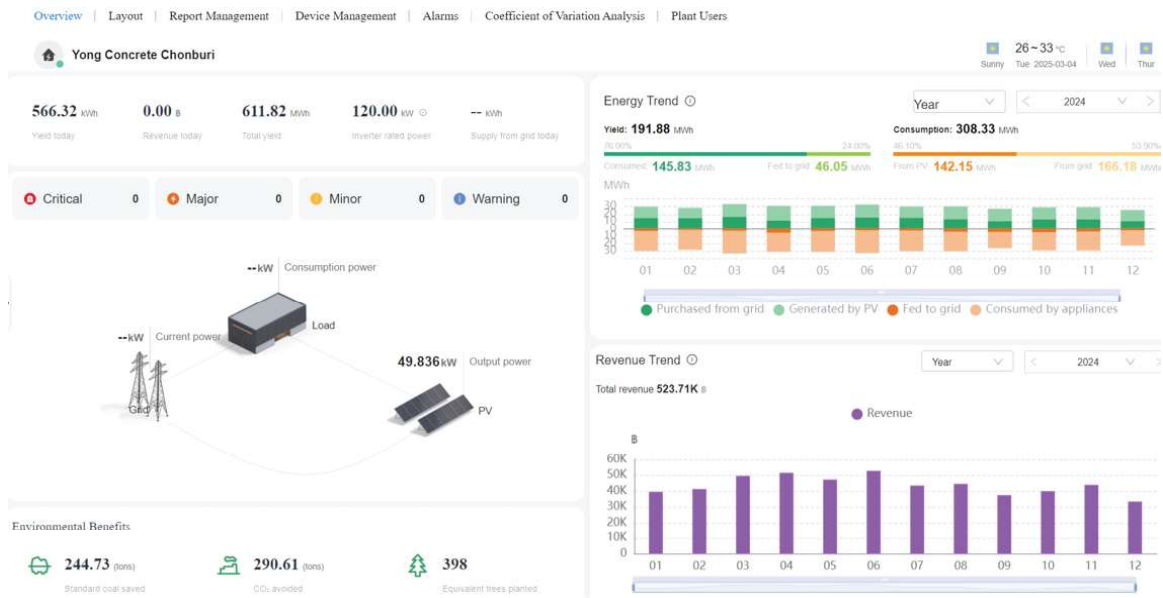
Executives and employees of Yong Concrete Public Company Limited participated in activities such as distributing food, drinks, gifts, and prizes, as well as joining Children's Day activities in collaboration with the Kanchanaburi Provincial Chamber of Commerce.



# Environmental Activities

## The use of alternative energy

Install solar panels in the company to save energy, reduce costs, and help decrease greenhouse gas emissions. The results are monitored for continuous development



## The development of work processes to reduce paper usage

Use of the E-memo program to reduce paper usage.

The E-memo program interface is designed for efficient document management. It includes a login screen with the following fields:

- Username/Email**
- Password**
- Login** button
- Forgot your password?** link

The main interface displays a memo card with the following information:

- เอกสารได้รับการอนุมัติแล้ว** (Document approved)
- "สรุปประจำเดือน มกราคม 2567"** (Summary for January 2567)
- เลขที่เอกสาร: YCHQ-IT00-202403-0002**
- อนุมัติโดย: ;** (Approved by: ;)
- 09 มีนาคม 2567 เวลา 19.06 น.** (09 March 2567 19:06)
- ตรวจสอบเอกสาร** (Check document)

The interface also features a **Connect with E-Memo** button and a **Disconnect** button.



## Participate in the "YONG Plant to Reduce Heat" activity

### Organized activities to foster a public-minded organization.

Organize volunteer organization activities. Executives and employees of Yong Concrete Co., Ltd. participated in voluntary activities, planting trees to restore water, create forests, and improve quality of life at the Khao Yai Pui Meditation Center, Kanchanaburi Province.







## 4.

## Management's Discussion and Analysis

### Discussion and Analysis of Financial Condition and Operating Results

#### Overview of Past Performance

In 2024, the domestic economy continues to slow down, with increasing competition among construction businesses, while the real estate sector contracts due to the following factors: (1) Overall consumer purchasing power remains weak under the pressure of inflation and persistently high living costs. (2) Financial institutions have become more cautious in granting loans, coupled with rising interest rates. (3) A shortage of construction labor. Additionally, the prices of construction materials, such as steel and cement, are trending downward, particularly in the third quarter, but remain volatile throughout the year due to fluctuations in energy prices.

However, the company has adjusted its operational strategies to address these challenges, such as closely analyzing and monitoring market price trends before purchasing construction materials to align with demand, ensuring effective cost control in production.

#### Performance Analysis

#### Total Revenue of the Group of Companies

The group of companies experienced revenue growth, increasing from 1,030.20 million baht in 2022 to 1,150.13 million baht in 2023, before declining to 1,002.01 million baht in 2024, representing a growth rate of 11.64% followed by a decline of 12.88%, respectively.

**Revenue Structure of the Group of Companies Classified by Business and Services for the Years 2022, 2023, and 2024**

Revenue Structure (Unit: Million Baht)	Consolidated Financial Statements					
	2022	%	2023	%	2024	%
<b>Revenue from Manufacturing and Sales of Precast Concrete Products</b>						
- Revenue from Sales of Precast Concrete Products	526.57	51.11	534.95	46.51	426.25	42.54
- Revenue from Sales of Precast Piles with Installation	140.80	13.67	181.70	15.80	140.22	13.99
- Revenue from Sales with Installation Services	158.66	15.40	244.63	21.27	204.75	20.43
<b>Revenue from Manufacturing and Sales of Ready-Mixed Concrete</b>	<b>826.03</b>	<b>80.18</b>	<b>961.28</b>	<b>83.58</b>	<b>771.22</b>	<b>76.97</b>
Revenue from Ready-Mixed Concrete Manufacturing	126.26	12.26	139.66	12.14	143.98	14.37
Revenue from Transportation*	11.28	1.09	6.80	0.60	3.39	0.34
Revenue from Other Businesses	50.48	4.90	30.86	2.68	74.88	7.47
<b>Total Revenue from Sales and Services</b>	<b>1,014.05</b>	<b>98.43</b>	<b>1,138.60</b>	<b>99.00</b>	<b>993.47</b>	<b>99.15</b>
Other Income **	16.15	1.57	11.53	1.00	8.54	0.85
<b>Total Revenue</b>	<b>1,030.20</b>	<b>100.00</b>	<b>1,150.13</b>	<b>100.00</b>	<b>1,002.01</b>	<b>100.00</b>

**Note:** \*Revenue from the transportation business refers to the service fees earned by Prompt Transports Co., Ltd. for providing transportation services to external companies other than Yong Concrete Public Company Limited. Revenue from transportation services provided to Yong Concrete Public Company Limited is not included in the transportation revenue in the consolidated financial statements because it is considered an intercompany service and therefore not recognized as revenue for the Group in the consolidated financial statements.

\*\*Other income includes rental income, transportation service fees charged by Yong Concrete Public Company Limited for long-distance deliveries, interest income, gains from the sale of assets, and income from the sale of production scrap materials, among others.

The revenue can be analyzed by business and service categories as follows:

**1. Revenue from Manufacturing and Sales of Precast Concrete Products**

Revenue from the manufacturing and sales of precast concrete products accounted for approximately 77% of the group's total revenue and can be categorized into three segments: 1) Sales of precast concrete products 2) Sales of precast piles with installation 3) Installation services for precast beams, columns, and fences. During 2022-2024, the group's revenue from the sales of precast concrete products amounted to 826.03 million baht, 961.28 million baht, and 771.22 million baht, respectively. This represented 80.18%, 83.58%, and 76.97% of total revenue for each year and reflected a growth rate of 16.37% and a decline of 19.77%, respectively. For 2023, the increase in revenue from sales and services was primarily due to higher investments in residential and commercial real estate construction by customers, along with additional revenue from the expansion of the Bang Yai and Bang Len branches. For 2024, the group's revenue from precast concrete manufacturing and sales declined by 19.77% compared to 2023. This decline was mainly driven by the economic slowdown and delays in large-scale government construction projects.

**2. Revenue from the Ready-Mixed Concrete Manufacturing and Sales Business**

Revenue from the ready-mixed concrete manufacturing and distribution business accounts for approximately 14% of the Group's total revenue. The Company operates seven ready-mixed concrete plants, with two located in Kanchanaburi Province, three in Nakhon Pathom Province, one in Nonthaburi Province, and one in Rayong Province. Additionally, the Company owns approximately 43 concrete mixer trucks for transportation. During the years 2022 to 2024, the Group generated revenue from the ready-mixed concrete manufacturing and distribution business of THB 126.26 million, THB 139.66 million, and THB 143.98 million, respectively, representing 12.26%, 12.14%, and 14.37% of total revenue.

This corresponds to an annual growth rate of 10.61% in 2023 and 3.08% in 2024. The increase in revenue from ready-mixed concrete sales in 2023 was primarily due to the completion of a new ready-mixed concrete plant in Bang Yai District, Nonthaburi Province, enabling the Company to expand its customer base in the surrounding areas. For the year 2024, the Group's revenue from the ready-mixed concrete manufacturing and distribution business increased by 3.08% compared to 2023. This growth was attributed to the Company's strong customer relationships, efficient coordination, high-quality service, and superior product standards, which facilitated a continuous inflow of ready-mixed concrete orders.

### **3. Revenue from the Transport Business**

Revenue from the transport business is derived from truck-based transportation services, primarily for construction materials and home decoration items. Most of the services involve transporting goods from manufacturers to customers' warehouses. Nearly all customers in this business segment are affiliated companies within the Group. During the years 2022 to 2024, the Group's revenue from the transport business amounted to THB 11.28 million, THB 6.80 million, and THB 3.39 million, respectively, accounting for 1.09%, 0.60%, and 0.34% of total revenue. This represents a year-over-year decrease of 39.76% in 2023 and 50.17% in 2024. In 2023, the decline in transport business revenue was mainly due to a reduction in transportation service contracts from affiliated companies within the Group, as these companies improved their transport management efficiency. Additionally, there was a slight increase in transportation services provided to external customers compared to 2022. For 2024, revenue from the transport business further declined by 50.17% compared to 2023. This was primarily due to a decrease in transportation service contracts with external customers, which declined compared to the same period in 2023.

### **4. Revenue from Other Businesses**

In addition to the Company's three core business segments, the Company also generates revenue from other business activities, including trading. This primarily involves project customers who purchase bulk cement and ready-mixed concrete from the Company. However, as bulk cement is not a product of the Company and certain ready-mixed concrete orders fall outside the Company's delivery range, the Company procures these products from other suppliers and arranges direct delivery to customers without storing the goods at its own facilities.

During the years 2022 to 2024, the Group's revenue from other businesses amounted to THB 50.48 million, THB 30.86 million, and THB 74.88 million, respectively, accounting for 4.90%, 2.68%, and 7.47% of total revenue. This reflects a decline of 38.86% in 2023, followed by a significant increase of 142.65% in 2024. The decline in revenue from trading activities in 2023 was primarily due to a reduction in orders from the Metropolitan Electricity Authority. However, in 2024, revenue from trading activities increased by 142.65% compared to 2023, mainly driven by a substantial order for ready-mixed concrete from a key customer who had secured a major project contract.

### **Other Income**

During the years 2022 to 2024, the Group's other income amounted to THB 16.15 million, THB 11.53 million, and THB 8.54 million, respectively, accounting for 1.57%, 1.00%, and 0.85% of the Group's total revenue. The decrease in other income in 2023 compared to 2022 was primarily due to a reduction in revenue from the sale of scrap materials by THB 2.08 million and a decline in profit from the disposal of assets by THB 1.08 million. For 2024, other income further declined by 25.96% compared to 2023, mainly due to a reduction in profit from the disposal of assets by THB 1.59 million.

## Other Revenue Structure of the Group for 2022 – 2024

Revenue Structure (Unit: Million Baht)	Consolidated Financial Statements					
	2022	%	2023	%	2024	%
<b>Other Revenue</b>						
- Revenue from the sale of scrap materials	3.65	22.63	1.57	13.62	2.18	25.54
- Interest income	0.45	2.76	0.85	7.35	0.61	7.19
- Profit from asset disposals	2.82	17.48	1.74	15.06	0.15	1.72
- Fee income	0.15	0.95	0.16	1.36	0.14	1.62
- Rental income	2.93	18.12	2.17	18.77	1.59	18.67
- Revenue from transportation services provided to customers	2.38	14.73	2.46	21.37	2.65	30.99
- Compensation fund refunds	0.01	0.05	0.01	0.13	-	-
- Others	3.76	23.28	2.58	22.34	1.22	14.26
<b>Total other revenue</b>	<b>16.15</b>	<b>100.00</b>	<b>11.54</b>	<b>100.00</b>	<b>8.54</b>	<b>100.00</b>

### Cost of Goods Sold and Services and Gross Profit

#### 1) **Cost of Goods Sold and Services**

The Group's total cost of sales and services is categorized into three main business segments as follows: 1) Cost of sales from the precast concrete manufacturing and distribution business, accounting for approximately 77%–84% of the total cost of sales and services. 2) Cost of sales from the ready-mixed concrete distribution business, representing approximately 12%–14% of the total cost of sales and services. 3) Cost of the transport business, accounting for approximately 1% of the total cost of sales and services.

#### **Cost Structure of the Precast Concrete Manufacturing and Sales Business, Ready-Mixed Concrete Sales, Transportation Services, and Other Business Costs of the Group of Companies for the Years 2022 – 2024**

Cost Structure (Unit: Million Baht)	Consolidated Financial Statements					
	2022	%	2023	%	2024	%
<b>Cost of precast concrete manufacturing and distribution</b>						
- Cost of precast concrete product sales	339.57	47.58	340.33	42.73	299.51	41.07
- Cost of pile products with installation services	118.80	16.65	152.58	19.16	118.54	16.26
- Cost of sales with installation services	109.08	15.28	174.33	21.89	141.25	19.37
<b>Total cost of precast concrete manufacturing and distribution business</b>	<b>567.45</b>	<b>79.51</b>	<b>667.24</b>	<b>83.78</b>	<b>559.30</b>	<b>76.70</b>
- Cost of ready-mixed concrete manufacturing and distribution	92.25	12.93	96.71	12.14	98.67	13.53
- Cost of the transport business	8.35	1.17	3.77	0.47	2.95	0.41
- Cost of other businesses	45.59	6.39	28.72	3.61	68.26	9.36
<b>Total cost of sales and services</b>	<b>713.64</b>	<b>100.00</b>	<b>796.44</b>	<b>100.00</b>	<b>729.18</b>	<b>100.00</b>

## **2) Gross Profit**

The Group recorded a gross profit of THB 300.41 million, THB 342.15 million, and THB 264.28 million in 2022, 2023, and 2024, respectively, with gross profit margins of 29.63%, 30.05%, and 26.60%, respectively. The changes in gross profit corresponded to fluctuations in the Group's total service revenue. In 2023, the increase in the Group's gross profit margin was primarily driven by a higher gross profit margin in the transport business, resulting from a decline in fuel prices during the second half of 2023. Additionally, the gross profit margin in the ready-mixed concrete manufacturing and distribution business increased due to the new plant in Bang Yai District, Nonthaburi Province, which commenced operations in early 2023. The plant generated sufficient revenue to exceed the fixed costs associated with its establishment. In 2024, the Group's gross profit margin declined to 26.60%, a decrease of 3.45% from the 30.05% recorded in 2023. This decline was primarily due to a reduction in the gross profit margin of the transport business, attributed to rising fuel prices throughout 2024. Furthermore, the gross profit margin in the precast concrete manufacturing and distribution business decreased due to the economic slowdown, increased competition, and intensified price competition. Additionally, the proportion of sales from precast concrete fences, which have a higher gross profit margin than other products, declined compared to the previous year.

### **Distribution Costs and Administrative Expenses**

#### ***Distribution Costs***

From 2022 to 2024, the Group's selling expenses amounted to THB 98.08 million, THB 98.45 million, and THB 95.41 million, respectively, representing 9.52%, 8.56%, and 9.52% of total revenue. The increase in selling expenses in 2023 compared to 2022 was primarily due to a rise in consumable material costs by THB 0.76 million, while transportation expenses for customer deliveries decreased by THB 1.82 million, resulting from lower fuel prices in the second half of 2023. For 2024, selling expenses decreased by 3.09% compared to 2023, primarily due to a reduction in consumable material costs by THB 1.69 million, which corresponded to a decline in sales and service revenue, as well as a decrease in sales staff bonuses by THB 1.03 million, reflecting the Company's financial performance.

#### ***Administrative Expenses***

From 2022 to 2024, the Group's administrative expenses amounted to THB 82.34 million, THB 85.30 million, and THB 93.48 million, respectively, representing 7.99%, 7.42%, and 9.33% of total revenue. The increase in administrative expenses in 2023 by THB 2.96 million was primarily due to a decrease in the reversal of impairment losses on credit.

For 2024, administrative expenses increased by THB 8.18 million compared to 2023, mainly due to a higher provision for expected credit losses by THB 4.52 million, resulting from an adjustment in the estimated allowance for doubtful accounts based on an increased expectation of uncollectible receivables. Additionally, employee-related expenses increased due to an annual salary adjustment for 2024, amounting to approximately THB 3.61 million.

### **Financial Costs**

The majority of the Group's financial costs consist of interest expenses on long-term loans from financial institutions, accounting for 10% of total financial costs, while short-term loan costs from financial institutions, including promissory notes and overdraft facilities, represent 72% of total financial costs. The remaining 18% consists of interest expenses from factoring and lease liabilities.



From 2022 to 2024, the Group's financial costs amounted to THB 14.25 million, THB 10.78 million, and THB 8.56 million, respectively, representing 1.38%, 0.94%, and 0.85% of total revenue. The downward trend in financial costs was driven by the Group's policy of maintaining a liquidity ratio above 1.00. Additionally, in 2022, the Company repaid loans according to its planned use of proceeds from the initial public offering (IPO), and in 2023 and 2024, the Group continued to repay loans and lease liabilities.

### **Net Profit and Net Profit Margin**

The Group recorded a net profit of THB 100.98 million, THB 128.00 million, and THB 60.57 million in 2022, 2023, and 2024, respectively, representing net profit margins of 9.80%, 11.13%, and 6.04%, respectively. In 2023, the Group's net profit increased by THB 27.02 million compared to 2022, primarily due to higher revenue from the precast concrete manufacturing and distribution business, particularly in sales with installation services. Additionally, improved efficiency in controlling selling expenses contributed to the overall increase in sales and service revenue.

For 2024, the Group's net profit declined by THB 67.43 million compared to the THB 128.00 million recorded in 2023. The significant decrease in net profit was mainly attributed to a decline in revenue from the precast concrete manufacturing and distribution business, affected by the economic slowdown and delays in government projects. Furthermore, the Group's gross profit margin decreased to 26.60% in 2024, compared to 30.05% in 2023. Additionally, administrative expenses increased due to a higher provision for expected credit losses.

## **Financial Condition Analysis**

### **Assets**

The Group's assets primarily consist of land, buildings, and equipment, accounting for approximately 58% of total assets; trade and other receivables, representing approximately 10% of total assets; and inventory, which also constitutes approximately 10% of total assets. The remaining assets include cash and cash equivalents, contract assets, restricted bank deposits, and right-of-use assets.

As of December 31, 2024, the Group's total assets amounted to THB 1,233.41 million, representing a decrease of THB 64.86 million or 5.00% compared to December 31, 2023. The decline was primarily due to a reduction in inventory by THB 30 million, trade and other receivables by THB 23 million, land, buildings, and equipment by THB 16 million, and restricted bank deposits by THB 11 million. However, there was an increase in right-of-use assets by THB 17 million.

### **Liabilities**

The Group's liabilities primarily consist of trade and other payables, accounting for approximately 7% of total liabilities and shareholders' equity; overdrafts and short-term loans from financial institutions, representing approximately 8% of total liabilities and shareholders' equity; and lease liabilities, which constitute approximately 7% of total liabilities and shareholders' equity. The remaining liabilities include long-term borrowings, non-current provisions for employee benefits, contract liabilities, and provisions for dismantling costs.

As of December 31, 2024, the Group's total liabilities amounted to THB 329.03 million, representing a decrease of THB 71.03 million or 17.76% compared to December 31, 2023. The decline was primarily due to a reduction in interest-bearing liabilities by THB 27 million, trade and other

payables by THB 23 million, contract liabilities by THB 13 million, and corporate income tax payable by THB 11 million.

### **Shareholders' Equity**

As of December 31, 2024, the Group's total shareholders' equity amounted to THB 904.38 million, representing an increase of THB 6.17 million or 0.69% compared to December 31, 2023. This increase was primarily driven by the net profit for the year ended December 31, 2024, amounting to THB 60.57 million, offset by dividend payments to the Company's shareholders totaling THB 54.40 million.

## **Liquidity Analysis**

### **Cash Flow Liquidity**

For the fiscal year 2024, the Group generated net cash inflows from operating activities of THB 145.62 million. Net cash used in investing activities amounted to THB 32.14 million, primarily for the acquisition of buildings and equipment totaling THB 36.10 million. Net cash used in financing activities totaled THB 118.08 million, mainly for the repayment of long-term loans from financial institutions amounting to THB 49.00 million, lease liability payments of THB 42.99 million, and dividend payments to the Company's shareholders of THB 54.40 million. Additionally, overdrafts and short-term loans from financial institutions increased by THB 22.24 million, while restricted bank deposits decreased by THB 10.95 million. As a result, cash and cash equivalents as of December 31, 2024, stood at THB 46.44 million.

## **Subsequent Events**

### **Dividend Payment**

At the Board of Directors' meeting held on February 18, 2025, the Board resolved to propose to the shareholders for approval a dividend payment of THB 0.06 per share, totaling THB 40.80 million. This dividend payment is subject to approval at the Annual General Meeting of Shareholders.

## Key Financial Information

### Consolidated Financial Statements for 2022 – 2024

#### ● Statement of Financial Position

Statement of Financial Position	Consolidated Financial Statements					
	As of December 31, 2022		As of December 31, 2023		As of December 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
<b><u>Assets</u></b>						
Cash and cash equivalents	153.86	11.54	51.04	3.93	46.44	3.77
Trade and other current receivables	143.17	10.76	140.76	10.84	118.05	9.57
Contract assets	31.17	2.34	44.57	3.43	48.51	3.93
Inventories	126.15	9.48	148.21	11.42	117.71	9.54
Other current assets	4.42	0.33	0.72	0.06	0.53	0.05
<b>Total current assets</b>	<b>458.77</b>	<b>34.48</b>	<b>385.30</b>	<b>29.68</b>	<b>331.24</b>	<b>26.86</b>
Restricted deposit at financial institution	63.02	4.74	36.03	2.78	25.08	2.03
Investments in subsidiaries	-	-	-	-	-	-
Property, plant and equipment	667.24	50.17	734.39	56.57	717.99	58.21
Right-of-use assets	114.60	8.62	109.35	8.42	126.66	10.27
Intangible assets	2.62	0.20	2.44	0.19	1.92	0.16
Other non-current assets	23.79	1.79	30.76	2.36	30.52	2.47
<b>Other non-current assets</b>	<b>871.27</b>	<b>65.52</b>	<b>912.97</b>	<b>70.32</b>	<b>902.17</b>	<b>73.14</b>
<b>Total non-current assets</b>	<b>1,330.04</b>	<b>100.00</b>	<b>1,298.27</b>	<b>100.00</b>	<b>1,233.41</b>	<b>100.00</b>
<b><u>Liabilities</u></b>						
Bank overdrafts and short-term borrowings from financial institutions	96.42	7.25	74.19	5.71	96.43	7.82
Trade and other current payables	84.53	6.36	112.35	8.65	89.50	7.26
Contract liabilities	11.13	0.84	21.13	1.63	7.93	0.64
Current portion of lease liabilities	31.03	2.33	30.69	2.36	35.08	2.84
Current portion of long-term borrowings	64.19	4.83	48.99	3.77	0.64	0.05
Corporate income tax payable	8.21	0.62	12.56	0.97	1.60	0.13
Other current liabilities	4.05	0.30	4.58	0.35	2.27	0.18
<b>Total current liabilities</b>	<b>299.56</b>	<b>22.53</b>	<b>304.49</b>	<b>23.44</b>	<b>233.45</b>	<b>18.92</b>
Lease liabilities	58.63	4.41	49.84	3.84	45.29	3.67
Long-term borrowings	106.84	8.03	0.65	0.05	-	-
Deferred tax liabilities	9.56	0.72	12.84	0.99	14.38	1.17
Non-current provisions for employee benefits	22.27	1.67	20.43	1.57	23.50	1.91
Decommissioning provisions	5.30	0.40	5.30	0.41	5.30	0.43
Other non-current liabilities	4.84	0.36	6.51	0.51	7.11	0.57
<b>Other non-current liabilities</b>	<b>207.44</b>	<b>15.59</b>	<b>95.57</b>	<b>7.37</b>	<b>95.58</b>	<b>7.75</b>
<b>Total non-current liabilities</b>	<b>507.00</b>	<b>38.12</b>	<b>400.06</b>	<b>30.81</b>	<b>329.03</b>	<b>26.67</b>
<b><u>Equity</u></b>						
Authorised share capital	340.00	25.56	340.00	26.19	340.00	27.57
Issued and paid-up share capital	340.00	25.56	340.00	26.19	340.00	27.57
Share premium	346.35	26.04	346.35	26.68	346.35	28.08
Retained earnings						
Legal reserve	34.00	2.56	34.00	2.62	34.00	2.76
Unappropriated	102.69	7.72	177.86	13.70	184.03	14.92
<b>Total equity</b>	<b>823.04</b>	<b>61.88</b>	<b>898.21</b>	<b>69.19</b>	<b>904.38</b>	<b>73.33</b>
<b>Total liabilities and equity</b>	<b>1,330.04</b>	<b>100.00</b>	<b>1,298.27</b>	<b>100.00</b>	<b>1,233.41</b>	<b>100.00</b>

## ● Statement of Comprehensive Income

Statement of Comprehensive Income	Audited Consolidated Financial Statements for the Year Ended					
	31 Dec 2022		31 Dec 2023		31 Dec 2024	
	Million baht	%	Million baht	%	Million baht	%
<b>Revenue</b>						
Revenue from sale of goods	703.31	69.36	705.48	61.96	645.10	64.93
Revenue from rendering of services	310.74	30.64	433.12	38.04	348.36	35.07
<b>Total operating revenue</b>	<b>1,014.05</b>	<b>100.00</b>	<b>1,138.60</b>	<b>100.00</b>	<b>993.46</b>	<b>100.00</b>
Costs of sales of goods	(479.11)	(47.25)	(467.97)	(41.10)	(468.50)	(47.16)
Costs of rendering of services	(234.53)	(23.13)	(328.48)	(28.85)	(260.68)	(26.24)
<b>Total operating costs</b>	<b>(713.64)</b>	<b>(70.37)</b>	<b>(796.45)</b>	<b>(69.95)</b>	<b>(729.18)</b>	<b>(73.40)</b>
<b>Gross profit</b>	<b>300.41</b>	<b>29.63</b>	<b>342.15</b>	<b>30.05</b>	<b>264.28</b>	<b>26.60</b>
Other Income <sup>/1</sup>	16.15	1.59	11.53	1.01	8.54	0.86
Distribution costs	(98.08)	(9.67)	(98.45)	(8.65)	(95.41)	(9.60)
Administrative Expenses	(82.34)	(8.12)	(85.30)	(7.49)	(93.48)	(9.41)
<b>Profit before tax and finance costs</b>	<b>136.14</b>	<b>13.43</b>	<b>169.93</b>	<b>14.92</b>	<b>83.93</b>	<b>8.45</b>
Finance Costs	(14.25)	(1.41)	(10.78)	(0.94)	(8.56)	(0.86)
<b>Profit before tax</b>	<b>121.89</b>	<b>12.02</b>	<b>159.15</b>	<b>13.98</b>	<b>75.37</b>	<b>7.59</b>
Income tax expenses	(20.91)	(2.06)	(31.15)	(2.74)	(14.80)	(1.49)
<b>Profit for the year</b>	<b>100.98</b>	<b>9.96</b>	<b>128.00</b>	<b>11.24</b>	<b>60.57</b>	<b>6.10</b>
Other Comprehensive Income						
Gain on remeasurements of defined benefit plans	-	-	1.94	0.17	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	(0.39)	(0.03)	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>1.55</b>	<b>0.14</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>100.98</b>	<b>9.96</b>	<b>129.55</b>	<b>11.38</b>	<b>60.57</b>	<b>6.10</b>
Number of Common Shares (Million Shares)	578.41		680.00		680.00	
<b>Earnings per Share (Baht per Share)</b>	<b>0.17</b>		<b>0.19</b>		<b>0.09</b>	

### Note:

<sup>/1</sup> Other income includes revenue from providing transportation services to customers, rental income, interest income, profit from asset sales, and income from the sale of scrap materials, etc.

## ● Statement of Cash Flows

(Unit : Million baht)

Statement of Cash Flows	Audited Consolidated Financial Statements for the Year Ended		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
<b>Cash flows from operating activities</b>			
Profit for the year	100.98	128.00	60.57
<b>Adjustments to reconcile profit to cash receipts (payments)</b>			
Income tax expense	20.91	31.16	14.80
Depreciation and amortisation	60.42	63.51	71.60
Amortization of Land, Buildings, Equipment, and Intangible Assets	3.03	0.29	0.53
(Reversal of) expected credit loss	(6.29)	(2.35)	1.46
Reversal of impairment loss of property, plant and equipment	-	(0.11)	-
(Reversal of) losses on inventories devaluation	(0.67)	0.34	(0.36)
Written-off of property, plant and equipment and intangible	(2.82)	0.17	(0.15)
Interest income	(0.44)	(0.85)	(0.61)
Finance costs	14.25	10.78	8.56
<b>Net Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>189.37</b>	<b>230.94</b>	<b>156.40</b>
<b>Changes in Operating Assets and Liabilities</b>			
Trade and other current receivables	(33.06)	3.46	21.38
Contract assets	3.84	(11.27)	(4.71)
Inventories	28.73	(22.41)	30.86
Other current assets	0.44	3.70	0.20
Other non-current assets	8.97	(7.74)	0.92
Trade and other current payables	(18.62)	35.20	(23.34)
Contract liabilities	(8.44)	10.00	(13.20)
Other Current Liabilities	1.81	0.43	(2.08)
Provisions for employee benefits	3.61	0.65	3.06
Provision for Dismantling Costs	-	-	-
Other non-current liabilities	(1.33)	1.67	0.60
<b>Net Cash Generated from Operating Activities</b>	<b>175.32</b>	<b>244.63</b>	<b>170.09</b>
Tax paid	(13.38)	(23.81)	(24.47)
<b>Net Cash Generated from Operating Activities</b>	<b>161.94</b>	<b>220.82</b>	<b>145.62</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of property, plant and equipment	2.46	4.17	3.57
Acquisition of property, plant and equipment	(67.71)	(111.74)	(36.10)
Acquisition of intangible assets	(0.20)	(0.52)	(0.20)
Interest income	0.40	0.79	0.59
<b>Net Cash Used in Investing Activities</b>	<b>(65.05)</b>	<b>(107.30)</b>	<b>(32.14)</b>
<b>Cash Flows from Financing Activities</b>			
Decrease in restricted deposits at financial institutions	(37.72)	26.99	10.95
Cash received from issuance of share capital - Net	436.35	-	-
Increase (decrease) in bank overdrafts and short-term from financial institutions	25.00	(22.23)	22.24
Payment of lease liabilities	(27.68)	(38.05)	(42.99)
Repayment of long-term borrowings from financial institutions	(226.40)	(121.39)	(49.00)
Dividends paid to owners of the Company	(135.00)	(54.37)	(54.40)
Interest paid	(11.96)	(7.29)	(4.88)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>22.59</b>	<b>(216.34)</b>	<b>(118.08)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>119.48</b>	<b>(102.82)</b>	<b>(4.60)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>34.38</b>	<b>153.86</b>	<b>51.04</b>
<b>Cash and cash equivalents at 31 December</b>	<b>153.86</b>	<b>51.04</b>	<b>46.44</b>



## ● Key Financial Ratios

Key Financial Ratios		Audited Consolidated Financial Statements for the Year Ended		
		31 Dec 2022	31 Dec 2023	31 Dec 2024
<b><u>Liquidity Ratios</u></b>				
Current Ratio	(Times)	1.53	1.27	1.42
Quick Ratio	(Times)	1.10	0.78	0.91
Cash Flow Liquidity Ratio	(Times)	0.53	0.73	0.54
Accounts Receivable Turnover Ratio	(Times)	8.09	8.02	7.68
Average Collection Period	(Days)	45.11	45.51	47.54
Inventory Turnover Ratio	(Times)	5.09	5.81	5.48
Average Inventory Holding Period	(Days)	71.69	62.87	66.56
Accounts Payable Turnover Ratio	(Times)	7.99	8.09	7.23
Average Payment Period	(Days)	45.71	45.11	50.52
Cash Conversion Cycle	(Days)	71.10	63.26	63.58
<b><u>Profitability Ratios</u></b>				
Gross Profit Margin	(%)	29.62	30.05	26.60
Operating Profit Margin	(%)	13.43	14.92	8.45
Net Profit Margin	(%)	118.95	129.95	173.49
Return on Assets (ROA)	(%)	9.80	11.13	6.04
Return on Equity (ROE)	(%)	16.07	14.87	6.72
<b><u>Efficiency Ratios</u></b>				
Total Asset Turnover	(%)	8.30	9.74	4.79
Fixed Asset Turnover	(%)	24.69	27.33	18.20
Working Capital Turnover	(Times)	0.85	0.88	0.79
<b><u>Financial Policy Ratios</u></b>				
Debt to Equity Ratio	(Times)	0.62	0.45	0.36
Interest-Bearing Debt to Equity Ratio	(Times)	0.43	0.23	0.20
Interest Coverage Ratio	(Times)	12.30	22.70	19.86
Debt Service Coverage Ratio	(Times)	0.61	1.32	1.50



## 5.

## General Information and Other Important Information

### General Information

#### Company Information and Headquarters Location

<b>Company Name</b>	: Yong Concrete Public Company Limited
<b>Company Name in English</b>	: Yong Concrete Public Company Limited
<b>Stock Symbol</b>	: YONG
<b>Company Registration Number</b>	: 0107562000271
<b>Headquarters Location</b>	: 148/9, Moo 3, Wang Khanai Subdistrict, Tha Muang District, Kanchanaburi Province, 71110, Thailand
<b>Branch Locations</b>	: <ul style="list-style-type: none"> <li>Branch 1: 99, Moo 7, Pak Phraek Subdistrict, Mueang District, Kanchanaburi Province, 71000, Thailand</li> <li>Branch 2: 382/9, Moo 2, Nong Din Daeng Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province, 73000, Thailand</li> <li>Branch 3: 700/613, Moo 4, Ban Kao Subdistrict, Phan Thong District, Chonburi Province, 20160, Thailand</li> <li>Branch 4: 456, Moo 12, Bang Phasi Subdistrict, Bang Len District, Nakhon Pathom Province, 73130, Thailand</li> <li>Branch 5: 99/11, Moo 4, Khun Kaeo Subdistrict, Nakhon Chai Si District, Nakhon Pathom Province, 73120, Thailand</li> <li>Branch 6: 99, Moo 6, Bang Yai Subdistrict, Bang Yai District, Nonthaburi Province, 11140, Thailand</li> <li>Branch 7: No. 156, Moo 11, Nong Bua Subdistrict, Ban Khai District, Rayong Province, 21120</li> </ul>

<b>Telephone</b>	: 034-510-561-65
<b>Fax</b>	: 034-510-561 ext. 501
<b>Nature of Business Operations</b>	: Engaged in the business of manufacturing and distributing a comprehensive range of precast concrete products, including ready-mixed concrete products, under the trademark 'YONG,' and providing custom manufacturing according to customer requirements, including the following (1) Precast structures such as beams, columns, and walls; precast concrete fences; prestressed concrete utility poles; prestressed concrete piles; concrete curbs; prestressed concrete pipes; and precast concrete floor slabs, and (2) Manufacture and distribute ready-mixed concrete products
<b>Company Website</b>	: <a href="http://www.yongconcrete.co.th">http://www.yongconcrete.co.th</a>
<b>Registered Capital</b>	: 340.00 million Baht / 680.00 million shares with a par value of 0.50 Baht per share
<b>Registered and Paid - Up Capital</b>	: 340.00 million Baht / 680.00 million shares with a par value of 0.50 Baht per share

## Securities Registrar

<b>Company Name</b>	: Thailand Securities Depository Co., Ltd.
<b>Address</b>	: 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng District, Bangkok 10400, Thailand
<b>Telephone</b>	: 0-2009-9999
<b>Fax</b>	: 0-2009-9991

## Auditor

<b>Company Name</b>	: KPMG Phoomchai Audit Ltd.
<b>Name of Auditor</b>	: Khun Yuvanuch Thepsongvaj, Certified Public Accountant, License No. 5371
<b>Location</b>	: 1 50th Floor, Empire Tower, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120, Thailand
<b>Telephone</b>	: 0-2677-2000
<b>Fax</b>	: 0-2677-2222
<b>Website</b>	: <a href="https://home.kpmg/th">https://home.kpmg/th</a>

## Other Important Information

### Restrictions on Foreign Shareholders

-None-

## Legal Disputes

The company has no legal disputes that may significantly affect its business operations



## 6.

# Corporate Governance Policy

## Overview of Corporate Governance Policies and Practices

The company has established a good corporate governance policy to build confidence that the company can grow sustainably, increase its value, remain competitive, and achieve good performance while considering long-term impacts. The company operates ethically, respects the rights, and is accountable to shareholders and stakeholders. It acts in ways that benefit society, promotes development, or mitigates negative impacts on the environment, and can adapt quickly and appropriately to changing factors. To ensure good corporate governance, the company has formulated policies in accordance with good corporate governance principles and published them on the company's website at <https://www.yongconcrete.co.th>. These principles are divided into eight main principles as follows:

### **Principle 1: Recognize the role and responsibility of the Board of Directors as organizational leaders who create sustainable value for the company.**

1. The Board of Directors has the duty to ensure that the company is well-managed, including setting the company's objectives and goals, as well as operational strategies and policies to provide confidence that the company can achieve its established objectives and goals. Additionally, the Board must ensure compliance with laws, objectives, regulations, and resolutions from shareholders' meetings. The Board also closely monitors, evaluates, and oversees the company's performance reporting to ensure efficiency and effectiveness. For this reason, the Board has established various sub-committees to oversee the operations of Yong Concrete Public Company Limited.

2. The Board of Directors oversees the company to ensure its competitiveness and good performance while considering long-term impacts. The company conducts its business ethically, respects the rights and responsibilities of shareholders and stakeholders, acts in ways that benefit society, reduces negative environmental impacts, and can adapt quickly and appropriately to changes.



3. The Board of Directors takes into account ethical practices, social, and environmental impacts, beyond just financial performance, to ensure the company can grow sustainably.

4. The Board of Directors must perform its duties with honesty, diligence, and serve as role models for employees in the organization.

5. The Board of Directors is responsible for establishing written policies and procedures that are adequate and consistent. Additionally, the Board ensures that there are accessible channels for these policies and procedures, with proper communication and training so that directors, executives, and employees can implement them consistently. The Board also ensures that these policies are regularly reviewed.

6. The Board of Directors must establish policies and procedures for approving key operations, such as investments, transactions with significant impacts on the organization, related party transactions, asset acquisition or disposal, and dividend payments. These policies and procedures must comply with relevant legal requirements.

7. The Board of Directors must create a charter that includes, at a minimum, the duties and responsibilities of the Board and the procedures and timelines for reviewing the charter.

8. The Board of Directors must define the roles and responsibilities of the Board, the managing director, and management in writing, including regularly reviewing the separation of duties.

9. The Board of Directors must understand its scope of responsibilities and formally delegate managerial powers to the management team in writing. The Board is also responsible for monitoring the management team to ensure they fulfill their assigned duties.

## **Principle 2: Establish the company's objectives and key goals aimed at sustainability. Organizational Goals:**

1. The Board of Directors is responsible for defining the company's objectives and main goals that contribute to long-term sustainability. These objectives focus on balancing economic growth, environmental responsibility, and social well-being. By aligning the company's strategies with sustainable practices, the company aims to create long-term value for shareholders, while considering the impacts on stakeholders and the environment.

2. The Board of Directors will promote the organization's values in good corporate governance, such as accountability for actions, transparency, fairness, etc.

## **Principle 3: Strengthen an effective Board of Directors.**

1. The Board of Directors is responsible for determining and reviewing the board structure, including its size, composition, and the appropriate proportion of independent directors necessary to guide the organization toward its defined objectives and key goals.

1.1 The Board must ensure that the members possess a diverse range of skills, experience, capabilities, and specialized qualities needed to achieve the company's objectives. Additionally, to ensure that the Board has sufficient knowledge and abilities, a competency matrix for board members must be established.

1.2 The Board will determine an appropriate number of directors, with a minimum of five. The number of directors will depend on the size, type, and complexity of the business. A suitable balance between executive and non-executive directors must also be maintained to ensure a proper balance of power.

1.3 The Board must comply with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations regarding the number and qualifications of independent directors.

1.4 The Board will disclose information about the directors, such as age, gender, education, experience, and shareholding ratio, in the company's annual report and on the company's website.

2. The Board must appoint a suitable person as the Chairman of the Board and ensure that the board composition and operations allow independent decision-making.

2.1 The Chairman must be an independent director.

2.2 The company has clearly defined the roles and responsibilities of the Chairman and the CEO in writing.

2.3 The tenure of independent directors must not exceed 9 years, or as stipulated by the SEC and SET, whichever is shorter.

3. The Board will consider the remuneration of its members, which must be approved by the Board and then presented to the shareholders for approval. The remuneration should be appropriate, based on the duties and responsibilities of each director, and benchmarked against companies in similar industries.

4. The Board must ensure that all directors fulfill their responsibilities and allocate sufficient time to their duties. Directors must attend no less than 75% of the board meetings held each year.

5. The Board and its subcommittees must evaluate their performance at least once a year, both as a group and individually. The evaluation will help identify areas for improvement and facilitate the development of the board's work.

6. The Board must ensure that all directors possess a current understanding of their roles, the nature of the business, and related laws and standards. Directors must also receive continuous training and development to enhance their knowledge.

#### **Principle 4: Recruitment and Development of Senior Executives and Personnel Management**

1. The Board of Directors establishes criteria for selecting individuals with the appropriate qualifications to serve as the Managing Director. The Board must also monitor and ensure that the Managing Director appoints suitable executives.

2. The Board requires the creation of a succession plan to ensure the continuity of business operations. This plan must cover the positions of Managing Director and other senior executives.

3. The Managing Director and senior executives must possess the necessary knowledge, skills, experience, and other characteristics required to drive the company toward its goals. They must also receive continuous training and development.

4. The Board oversees the establishment of a compensation structure for the Managing Director, senior executives, and personnel at all levels, ensuring that it is appropriate for their roles. The Board also sets performance evaluation criteria, communicates them to all employees, and ensures that evaluations are conducted at least once a year.

5. The Board monitors and ensures that personnel management and development provide employees with the necessary knowledge, skills, and experience to help the company achieve its goals.

## **Principle 5: Promote Innovation and Responsible Business Conduct**

1. The Board of Directors recognizes the importance of creating a positive company culture and promotes the use of innovation to generate mutual benefits for the business, customers, partners, society, and the environment. The Board must also prevent the company from supporting innovations that may lead to inappropriate behavior, illegal activities, or unethical practices.

2. The Board monitors and ensures that management conducts business ethically, respects the rights of stakeholders, and takes responsibility for social and environmental impacts. This should be reflected in the company's operational plans to ensure that all company actions align with organizational objectives.

3. The company places importance on the rights of all stakeholders, both internal (such as employees and management) and external (such as competitors, partners, and customers). The company recognizes that the support and feedback from all stakeholder groups contribute to the success and development of the business. Therefore, the company complies with relevant laws and regulations to safeguard stakeholder rights and fosters cooperation between the company and stakeholders to ensure long-term stability. This includes:

(a) Shareholders: The company focuses on continuous growth, which leads to increased revenue and profits, thereby enhancing the company's value and maximizing shareholder returns.

(b) Customers: The company prioritizes the quality and standards of its products and is committed to treating customers with honesty and fairness.

(c) Partners: The company has a policy to treat partners fairly, adhering to trade terms and agreements, fostering strong business relationships that benefit all parties.

(d) Competitors: The company promotes fair and free competition and follows the best practices for healthy market competition.

(e) Employees: The company practices fairness and equality in treating all employees, offering appropriate compensation, benefits, and opportunities for professional development.

(f) Community and Society: The company values and takes responsibility for its impact on the community and society by conducting business ethically and supporting activities that contribute to the common good.

(g) Environment: The company strictly complies with environmental laws and regulations, continually working to mitigate its environmental impact.

(h) Anti-corruption: The company adheres to anti-corruption laws and standards and has implemented guidelines for fighting corruption. It also participates in networks and initiatives that promote anti-corruption efforts.

## **Principle 6: Ensure an Appropriate Risk Management and Internal Control System**

The Board of Directors oversees and ensures that the company has a risk management and internal control system that effectively enables the achievement of its objectives and ensures compliance with relevant laws and standards.

1. The company has established a risk management policy and plan to ensure that risks affecting the company's objectives, key goals, and strategies are appropriately managed and kept at an acceptable level.

2. The company has appointed a Risk Management Committee to review, monitor, and regularly assess the effectiveness of risk management practices.

3. The company places importance on internal control systems at both the management and operational levels. To enhance operational efficiency, the company has clearly defined the responsibilities and authority of employees and executives in writing. There are strict controls over the use of

company assets, and tasks related to operations, monitoring, and evaluation are segregated to ensure accountability.

4. The company has appointed an Audit Committee to review the internal control and internal audit systems to ensure their appropriateness and effectiveness. External experts are engaged to audit internal controls, with reports submitted to the Audit Committee to ensure that key operational activities align with established guidelines and are carried out efficiently.

5. The company has established data security measures, including the management of information that may affect stock prices. It also ensures that directors, senior executives, employees, and external parties using company information comply with data security policies.

6. The company upholds a strict policy to prevent directors, executives, and related individuals from exploiting their positions for personal gain. The following guidelines apply:

6.1 Avoiding related party transactions that may lead to conflicts of interest with the company.

6.2 In cases where such transactions are necessary for the benefit of the company or its subsidiaries, they must be conducted under market conditions, as if dealing with an external party. Any interested directors, executives, or related persons must abstain from approving such transactions.

7. In cases where a transaction qualifies as a related party transaction under the Stock Exchange of Thailand (SET) regulations, the company must strictly adhere to the criteria, procedures, and disclosure requirements for such transactions:

7.1 Transactions must be conducted under fair market conditions, similar to how an ordinary person would engage in transactions under comparable circumstances, with fair negotiation power and no influence arising from their position as a director, executive, or related party. Such transactions must receive prior approval from the Board of Directors or align with pre-approved principles established by the Board.

7.2 A summary report of transactions that meet the criteria in 7.1 must be presented to the Board of Directors quarterly or as required by the Board.

7.3 If a transaction qualifies as a related party transaction that does not fall under 7.1, it must be approved by the Shareholders' Meeting before execution. (Transaction size must be calculated, and if classified as a small or medium-sized transaction, approval is required from the Board of Directors. For large transactions, approval must be obtained from the Shareholders' Meeting.)

8. The company has established a monitoring process for handling stakeholder complaints and whistleblowing reports and ensures that multiple convenient reporting channels are available. The company has provided complaint and whistleblowing channels through letters, email, and the company website at <https://www.yongconcrete.co.th>.

## **Principle 7: Maintain Financial Credibility and Disclosure Transparency**

1. The company disseminates its corporate information to shareholders, investors, and the public through various channels and media, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) platforms, as well as the company's website (<https://www.yongconcrete.co.th>).

2. The company has assigned the Deputy Managing Director of Accounting and Finance to be responsible for Investor Relations, acting as the main point of contact for communication with investors, shareholders, analysts, and relevant government agencies. The Board of Directors is accountable for the financial statements and financial information presented in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards



in Thailand, with appropriate accounting policies applied consistently, and sufficient disclosure of information in the financial statements. The Audit Committee reviews the quality of the financial reports, internal control systems, and the adequacy of significant disclosures in the notes to the financial statements.

3. The company discloses financial statements, annual reports, related party transactions, and transactions with conflicts of interest. Corporate social responsibility activities and the Form 56-1 are adequately disclosed, along with management's explanations and analyses accompanying the quarterly financial reports.

4. The company maintains sufficient financial liquidity and debt repayment capabilities to ensure that the company can continue its operations without interruption.

5. The company prepares a sustainability report as appropriate, which includes disclosures on legal compliance, adherence to ethics, anti-corruption policies, treatment of employees and stakeholders, fair practices, respect for human rights, and responsibilities towards society and the environment.

### **Principle 8: Encourage Shareholder Participation and Communication**

1. The company recognizes and values the fundamental rights of shareholders, both as company owners and as investors in securities. These rights include the ability to buy, sell, or transfer their shares, the right to access adequate company information, the right to receive a share of the company's profits, the right to participate in shareholder meetings, the right to express opinions, and the right to participate in major decisions affecting the company, such as dividend distribution, the appointment or removal of directors, the appointment of auditors, and the approval of significant transactions that impact the company's business direction.

2. The company has taken steps to facilitate the exercise of shareholders' rights.

3. The company provides equal opportunities for all shareholders and assigns voting rights at meetings based on the number of shares held, with one share equating to one vote. The company does not limit or violate the rights of any shareholders, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders.

4. The company appoints independent directors to represent the interests of minority shareholders. These shareholders can submit suggestions, express their opinions, or file complaints directly with the independent directors, who will review and address these matters appropriately. For example, in the case of a complaint, the independent directors will investigate and resolve the issue. If the suggestion is significant and affects stakeholders or the company's operations, it will be brought to the Board of Directors' meeting for consideration and may be included as an agenda item at the shareholders' meeting.

5. The company conducts its meetings in accordance with its bylaws, following the meeting agenda. Each agenda item is presented with complete details and supporting information, and no additional agenda items that have not been disclosed to shareholders in advance will be introduced, especially for important matters that require time for shareholders to study before making decisions. If a shareholder cannot attend the meeting in person, the company allows them to appoint an independent director or another representative to attend and vote on their behalf through a proxy form provided with the meeting invitation. Voting is conducted transparently according to the specified agenda, and shareholders are given the opportunity to elect directors through individual voting.

6. The company has established measures to prevent insider trading by individuals with access to confidential information, including directors, executives, and employees in relevant departments (as well as their spouses and minor children). These individuals are prohibited from trading the company's securities for at least one month before the release of the company's quarterly and annual financial statements, and they must wait at least 24 hours after public disclosure before trading. Additionally, they are forbidden from disclosing such information to others.

7. The company has informed its directors and executives of their duty to report their shareholdings in the company and the penalties under the Securities and Exchange Act B.E. 2535 (1992) and the regulations of the Stock Exchange of Thailand. Directors and executives who trade the company's securities must report their holdings, as well as those of their spouses and minor children, under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), within three business days to the Securities and Exchange Commission (SEC) for public disclosure.

### **Policy and Practices Regarding the Board of Directors**

The company has policies and practices related to the Board of Directors that cover the recruitment and remuneration of directors and executives, as well as the performance evaluation of directors. These also include the governance of subsidiaries and associated companies. Detailed information on these policies and practices can be found in the "Full Corporate Governance Policies and Practices and Business Code of Conduct."

## **(1) Recruitment and Appointment of the Board of Directors**

### ***Composition of the Board of Directors***

1. The Board of Directors shall consist of no fewer than 5 directors, and no less than half of the total number of directors must reside in the Kingdom of Thailand and meet the qualifications prescribed by law.

2. The Board of Directors shall elect one director to serve as the Chairman of the Board. If deemed appropriate by the Board, one or more directors may also be elected as Vice-Chairman of the Board.

3. The Board of Directors must include at least one-third independent directors, with a minimum of 3 independent directors. They must meet the qualifications stipulated in the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 regarding the approval and permission to offer newly issued shares.

4. At each annual general meeting of shareholders, one-third of the directors must retire. If the number of directors cannot be evenly divided into three parts, the closest number to one-third shall retire. The directors who have held office the longest shall retire first. Retiring directors may be re-elected.

5. Before each annual general meeting of shareholders, the company allows shareholders to nominate candidates to replace the directors who are retiring by rotation. The Board will compile these nominations, review the candidates' qualifications in accordance with relevant regulations, and select suitable candidates to be presented for approval at the shareholders' meeting.

6. The shareholders' meeting appoints directors based on the following criteria and procedures:

- Each shareholder has voting rights equal to the number of shares held, with one share equating to one vote.

- Shareholders may use their voting rights to elect one or multiple candidates as directors. If electing multiple directors, shareholders cannot divide their votes among the candidates.

- Shareholders vote on each individual director candidate, and the number of directors to be elected cannot exceed the number of vacant positions. Votes cannot be split.

7. In cases where a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors may select a qualified individual who does not have any legal disqualifications, as per the Public Limited Companies Act and the Securities and Exchange Act, to fill the vacancy at the next Board meeting. However, if the remaining term of the vacated director is less than two months, this does not apply. The individual appointed as a replacement director will serve only for the remaining term of the vacated director. The appointment must be approved by a vote of no less than three-quarters of the remaining directors.

8. The shareholders' meeting may pass a resolution to remove any director from office before the end of their term, with a vote of no less than three-quarters of the shareholders present and eligible to vote. The shareholders' voting rights must represent at least half of the total shares held by shareholders attending the meeting who are eligible to vote.

### ***Qualifications of the Board of Directors***

1. Directors of the Company must be natural persons who have reached legal age. The selection of individuals for director positions shall be in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Securities and Exchange Commission (SEC) and/or other relevant laws. Additionally, the company provides an opportunity for shareholders to nominate individuals to replace directors whose terms have expired.

2. Directors of the Company may hold director positions in other listed companies; however, such appointments must not interfere with their ability to perform their duties for the company. The appointment must comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which stipulate that a director may serve on the board of no more than five listed companies.

Furthermore, directors are prohibited from engaging in businesses that are of the same nature and in competition with the company. They must also not become partners in a general partnership, unlimited liability partners in a limited partnership, or directors of private companies or other corporations that engage in the same business and compete with the company, whether for their own benefit or for others unless they have informed the shareholders' meeting prior to their appointment.

3. Directors must possess knowledge, capability, and experience that benefit the company's operations and must uphold dedication and ethics in conducting business.

4. Directors must exercise judgment independently, free from management influence or conflicts of interest with any group.

5. Directors must dedicate sufficient time to their responsibilities and actively perform their duties in accordance with their responsibilities.

Additionally, directors must not have any disqualifications under the Public Limited Companies Act, the Securities and Exchange Act, and other related laws and regulations. They must also not possess any characteristics that indicate untrustworthiness in managing a company with public share-

holders, as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

6. At least one non-executive director must have experience in the company's core business or industry.

## **(2) Recruitment and Appointment of the Audit Committee**

### ***Composition of the Audit Committee***

1. The Board of Directors appoints the Audit Committee from independent directors. The committee must have at least 3 members.

2. The Audit Committee members must possess the appropriate skills and expertise for their assigned duties. At least one member must have knowledge or experience in accounting or finance. (The independent directors appointed as audit committee members must meet the qualifications specified by the SEC and/or the Stock Exchange of Thailand).

3. The Board of Directors shall elect and appoint one member of the Audit Committee as the Chairperson of the Audit Committee.

### ***Qualifications of the Audit Committee***

1. Must be independent directors as defined by the SEC and/or the Stock Exchange of Thailand (Refer to the qualifications of independent directors for details).

2. Must not be a director assigned by the Board of Directors to make business decisions on behalf of the applicant, the parent company, subsidiaries, associated companies, or the major shareholders or controllers of the applicant.

3. Must not be a director of the parent company, subsidiaries, or subsidiaries within the same group, especially those that are listed companies.

4. Must perform duties as specified in the regulations of the Stock Exchange of Thailand regarding the qualifications and responsibilities of the Audit Committee.

5. Must have sufficient knowledge and experience to perform duties as an audit committee member. At least one member must have adequate knowledge and experience to review the reliability of the financial statements.

### ***Qualifications of Independent Directors***

1. Must hold no more than 1% of the total voting shares of the company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including the shares held by related persons of the independent director.

2. Must not be or have been involved in the management, an employee, a staff member, a salaried advisor, or a controlling person of the company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless they have been free from such status for at least 2 years before the appointment as an independent director.

3. Must not be related by blood or legal registration, such as a parent, spouse, sibling, or child, including the spouse of a child, to any other directors, executives, major shareholders, controlling persons, or persons to be nominated as a director, executive, or controlling person of the company or its subsidiaries.



4. The individual must not have or have had any business relationship with the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company that could interfere with their ability to exercise independent judgment. This includes not being or having been a significant shareholder or controlling person of any entity with a business relationship with the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless they have been free from such relationships for at least two years before the appointment as an independent director. Such business relationships include normal commercial transactions necessary for the business, leasing or renting of real estate, transactions involving assets or services, or financial assistance such as loans, guarantees, or providing collateral for debts. These are considered business relationships if the liabilities incurred by the company or its counterparty amount to at least 3% of the company's net tangible assets or 20 million baht, whichever is lower. The calculation of liabilities should follow the guidelines for connected transactions as defined by the Capital Market Supervisory Board's regulations. Additionally, liabilities arising during the year preceding the date of the business relationship with the same entity should be included in the consideration.

5. The individual must not be or have been an auditor of the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. Additionally, the individual must not be a significant shareholder, controlling person, or partner of an auditing firm that has auditors for the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This restriction applies unless the individual has been free from such a role for at least two years before being appointed as an independent director.

6. The individual must not be or have been a professional service provider, including legal or financial advisory services, who has received service fees exceeding two million baht per year from the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. Additionally, the individual must not be a significant shareholder, controlling person, or partner of that professional service provider. This restriction applies unless the individual has been free from such a role for at least two years before being appointed as an independent director.

7. The individual must not be a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholders.

8. The individual must not engage in a business of the same nature and in significant competition with the company or its subsidiaries. They must not be a significant partner in a partnership, or serve as a director involved in management, an employee, a staff member, a salaried advisor, or hold more than 1% of the total voting shares of another company that operates a business of the same nature and in significant competition with the company or its subsidiaries.

9. The individual must not have any other characteristics that would prevent them from providing independent opinions on the company's operations.

### **(3) Recruitment and Appointment of the Executive Committee**

#### ***Composition of the Executive Committee***

1. The Executive Committee is composed of several directors of the company and may also include members of the company's management and/or external individuals.

2. The Executive Committee must consist of at least 3 members.

3. The Chairman of the Executive Committee must not be the same person as the Chairman

of the Board to ensure a clear separation of roles and a balance of power in operations.

### ***Qualifications of the Executive Committee***

1. Must meet the qualifications and not have any disqualifications under the Public Limited Companies Act and other relevant laws.
2. Must be individuals with knowledge, skills, and experience beneficial to the company's business.
3. Must possess honesty, integrity, and ethics in conducting business, and must have sufficient time to fully dedicate to their duties with effectiveness and efficiency.
4. Executive Committee members are not allowed to engage in, become a partner of, or serve as a director in another legal entity that operates a business of the same nature and is in competition with the company, whether for personal benefit or for others, unless prior notice is given to the Board of Directors before the appointment decision.

### **(4) Recruitment and Appointment of Top Executives**

In recruiting top executives, the Executive Committee will select and nominate candidates for approval and appointment by the Board of Directors. The selection process involves carefully screening and identifying individuals who possess the appropriate qualifications, skills, and experience that are beneficial to the company's operations. The candidates must have a deep understanding of the company's business and meet all legal and regulatory requirements. The selected individuals must be capable of managing the company to achieve its objectives and goals set by the Board of Directors, effectively communicate with subordinates and stakeholders, and inspire the company's personnel to drive the organization towards achieving its strategies, goals, and vision. Additionally, the candidates must not have any conflicts of interest with the company.

### ***Qualifications of Top Executives***

Individuals appointed to the position of top executive must meet all qualifications specified under Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments) and must not have any disqualifications under the SEC Notification No. KorJor. 8/2553 concerning the criteria for untrustworthy characteristics of directors and executives, dated April 23, 2010 (including amendments). Furthermore, they must possess the knowledge, skills, and relevant work experience suited to the company's business operations.

### **(5) Determination of Directors' and Executives' Remuneration**

The company determines the remuneration of directors and executives at a level that is appropriate and sufficient to retain qualified individuals without overcompensating. The remuneration is benchmarked against companies in the same industry. Factors considered in determining compensation include experience, duties, scope of roles, and responsibilities, as outlined in the charter. Directors' compensation must be approved by the shareholders' meeting. Executive compensation is determined according to the principles and policies set by the Board of Directors, considering their duties, responsibilities, and individual performance, along with the company's overall performance.

## **(6) Performance Evaluation of Directors**

The Board of Directors and subcommittees must conduct a performance evaluation at least once a year. The evaluation should be carried out both collectively and individually, using at least a self-assessment method. The results of the evaluation must be used to review the appropriateness of the Board's composition.

## **(7) Governance of Subsidiaries and Associated Companies**

The company has established guidelines for governing the operations of its subsidiaries and associated companies to ensure alignment with the company's policies and compliance with relevant laws, including the Public Limited Companies Act, the Securities and Exchange Act, and other applicable regulations. The governance policies are reviewed and approved annually. Key practices include:

1. The Board of Directors appoints representatives to serve as directors or executives in subsidiaries and associated companies to ensure effective and efficient management in accordance with the company's policies.

2. The Board of Directors regularly monitors the operations of subsidiaries and associated companies.

3. The Board of Directors oversees the business operations of subsidiaries and associated companies to ensure they align with approved business policies, goals, and operational plans.

4. The Board of Directors has considered the organizational structure and management of subsidiaries and associates to ensure efficiency and support business operations.

5. The Board of Directors approves expenditures for investments or various operations, including transactions involving the acquisition or disposal of assets, as well as other transactions with significant business impact.

6. The Board of Directors ensures the accuracy and reliability of financial statements and compliance with laws, and oversees the operations of subsidiaries and associated companies.

7. The Board of Directors reviews and screens the risk management policies and strategies of subsidiaries and associated companies.

8. The Board of Directors develops the management and governance of subsidiaries and associated companies to ensure good corporate governance practices.

9. The Board of Directors receives performance reports from subsidiaries to plan future operations and set goals.

## **Policies and Practices Related to Shareholders and Stakeholders**

The company has policies and practices regarding shareholders and stakeholders, which include ensuring equal rights and fair treatment of all shareholders, preventing the misuse of insider information, preventing conflicts of interest, fulfilling responsibilities to stakeholders, and combating corruption, as follows:

### **(1) Equal Rights and Fair Treatment of Shareholders**

The Board of Directors ensures that shareholders are involved in making decisions on important matters of the company. The Board also oversees the orderly, transparent, and efficient conduct of shareholder meetings, enabling shareholders to exercise their rights effectively. The following practices are implemented:

1. The company will hold an Annual General Meeting (AGM) every year, within 4 months from the end of the fiscal year. The company will send invitations and supporting documents regarding the meeting agenda to shareholders at least 14 days before the meeting date. The company has also published the 2023 AGM invitation and accompanying documents on its website at <https://www.yongconcrete.co.th>, along with the Board of Directors' opinions on each agenda item.

2. The company will publish the information related to the meeting agenda in advance on its website and clarify shareholders' rights to attend the meeting and their voting rights.

3. In cases where shareholders cannot attend the meeting in person, they may delegate their voting rights to an independent director or any other individual using the proxy form sent with the meeting invitation.

4. Prior to the meeting, the company will allow shareholders to submit comments, suggestions, or questions in advance via the company secretary's email address.

5. During the meeting, shareholders will be given the opportunity to ask questions, make suggestions, or express opinions on various matters freely and equally. The meeting will be attended by relevant directors and executives who will answer questions and provide detailed information to shareholders.

### **(2) Prevention of Insider Trading**

The Board of Directors recognizes the importance of preventing the use of the company's internal information, which has not yet been disclosed to the public, for personal gain. The company has established a policy to regulate the use of internal information. This policy is approved and reviewed annually. The key practices are summarized as follows:

1. Establish a requirement to provide education to directors, executives, and senior management in the accounting or finance division at the department manager level or equivalent regarding their duty to prepare and submit reports on their securities holdings, including those of their spouse and minor children, according to Section 59, as well as their duty to report the acquisition or disposition of assets according to Section 246 to the Securities and Exchange Commission.

2. Require directors, executives, and senior management in the accounting or finance division at the department manager level or equivalent to submit reports on their securities holdings as per Section 59 within 30 days from the date of their appointment, including reporting changes in securities holdings within 3 business days from the date of any securities transaction.



3. Require directors, executives, and senior management in the accounting or finance division at the department manager level or equivalent to be informed of significant internal information affecting securities prices. They must refrain from trading securities during the period prior to the release of financial statements or other significant information until the company has disclosed such information to the public. The company will provide written notice at least 30 days before public disclosure and require a trading freeze for at least 24 hours after the information has been disclosed. Disclosure of such information to others is strictly prohibited.

4. Disciplinary actions will be enforced if internal information is used for personal gain, starting with written warnings, salary cuts, temporary suspension without pay, and potentially termination of employment or position. The severity of the punishment will depend on the intent and seriousness of the violation and will be in accordance with securities laws and regulations.

### **(3) Prevention of Conflict of Interest**

The Board of Directors places great importance on preventing transactions that may lead to conflicts of interest or significant related-party transactions. The company has established a policy to manage and prevent conflicts of interest as part of its good governance practices. Directors with vested interests in any matter are not allowed to vote on such issues. The Board ensures that the company complies with the Securities and Exchange Act, regulations, orders, and guidelines issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, the company adheres to disclosure requirements for related-party transactions and the acquisition and disposal of significant assets, in accordance with professional accounting standards.

The company also mandates the Audit Committee, auditors, or independent experts, depending on the case, to review and provide opinions on the appropriateness of related-party transactions. Such transactions are disclosed in the financial statement notes, which are audited or reviewed by the auditor and included in the company's annual report.

### **(4) Responsibility to Stakeholders**

The company emphasizes responsible conduct towards stakeholders throughout the entire value chain. This is achieved by adhering to the business code of ethics within the framework of the law and respecting human rights without infringing on the rights of stakeholders. Additionally, the Board of Directors ensures that stakeholder analysis is conducted within the business value chain, identifying stakeholders both inside and outside the organization. The company then addresses the expectations of stakeholders in a responsible and appropriate manner.

### **(5) Anti-Corruption Policy**

The company is committed to conducting business with honesty, transparency, and in compliance with good corporate governance principles. The company opposes bribery and corruption in all forms, recognizing that bribery and corruption are severe threats to free and fair competition and cause significant harm to economic and social development. Therefore, the company has developed an anti-bribery and anti-corruption policy, which outlines criteria and practices to prevent violations of laws on bribery and corruption. This policy is approved and reviewed annually, with key principles summarized as follows:

#### **(1) General Provisions**

- 1.1 The company maintains a strict anti-bribery and anti-corruption policy.
- 1.2 It commits to not engaging in bribery or corruption, directly or indirectly, and implements effective systems to combat bribery and corruption.

1.3 Employees must not participate in corrupt activities, offer or receive bribes from government or private sector officials.

**(2) Support for Political Activities**

2.1 Political support includes both monetary and non-monetary contributions to political parties, politicians, or candidates.

2.2 The company maintains political neutrality and does not support or align with any particular political party.

2.3 If the company wishes to support democratic processes, such support must comply with relevant laws and be free of any expectation of reciprocal favors.

2.4 Employees have the right to participate in political activities in accordance with the constitution.

**(3) Charitable Donations and Sponsorships:**

3.1 The company makes charitable donations as part of its corporate social responsibility activities without expecting business benefits in return.

3.2 Sponsorships are used as a means of promoting the company's business and are different from charitable donations.

**(4) Facilitation Payments:**

4.1 Facilitation payments are small bribes paid to government officials to expedite routine administrative tasks.

4.2 The company does not have a policy to make facilitation payments.

**(5) Gifts and Entertainment Expenses:**

5.1 Employees can give or receive gifts and entertainment expenses under the following conditions:

- It is not done with the intent to influence, persuade, or reward anyone to gain an improper advantage.

- Gifts are given in the name of the company.

- They are appropriate for the occasion, such as giving gifts during Songkran, Chinese New Year, or New Year.

- The value is reasonable and appropriate to the occasion.

- The giving is done openly, not secretly.

5.2 Employees are not allowed to accept personal gifts.

**(6) The Company and Related Business Parties:**

6.1 Subsidiaries and affiliated companies under the company's control: The company will notify and encourage these companies to comply with anti-bribery and anti-corruption measures.

6.2 Agents and business intermediaries: Employees are prohibited from hiring agents or business intermediaries for the purpose of engaging in bribery or corruption.

6.3 Suppliers and contractors: The company will ensure that the procurement of goods and services is conducted fairly and transparently. The company reserves the right to terminate procurement or contracts if it is found that suppliers or contractors engage in bribery or corruption.

The company will assess the risks of bribery and corruption at least once a year to review and adjust its current risk management measures to ensure their appropriateness. The company will maintain an effective level of internal controls, including both organizational-wide controls and specific operational controls, to prevent and reduce the impact of bribery and corruption. Additionally, the company will ensure that all employees regularly receive training on anti-bribery and anti-corruption practices. The company's anti-bribery and anti-corruption policies will also be communicated to agents and business intermediaries to ensure they understand the company's commitment to these principles.

Additionally, the company has established a whistleblowing policy and guidelines to prevent risks and damage that may arise from illegal activities or violations of business ethics by stakeholders. This includes implementing protective measures for whistleblowers to ensure a clear procedure is in place, adhering to relevant laws and regulations.

Furthermore, information and details related to the company's anti-bribery and anti-corruption policies have been disclosed on the company's website at <https://www.yongconcrete.co.th>.

## Code of Business Ethics

The company has established a code of ethics and business conduct to provide guidance for all directors, executives, and employees of the company and its subsidiaries. This code emphasizes the importance of customer care, social responsibility, and adherence to moral principles and ethics in operations. These values form the foundation for improving corporate governance and are essential for sustainable business growth. Therefore, the company has set forth a code of ethics and business conduct, which is reviewed annually to ensure that directors, executives, and employees adhere to it as a guideline for practice. The key practices are as follows:

### Business Ethics

**(1) Treatment of Stakeholders** the company emphasizes fair treatment of all stakeholders in accordance with relevant laws and standards, ensuring that stakeholders' rights are not violated. It provides adequate channels for stakeholders to express their opinions or suggestions. Additionally, the company ensures respect for human rights and intellectual property rights.

**(2) Anti-Corruption** the company is committed to conducting business with honesty and transparency, complying strictly with relevant laws, regulations, and policies. It prohibits the solicitation, acceptance, or giving of any benefits to those involved with the company.

**(3) Anti-Money Laundering** the company adheres to laws related to the prevention of money laundering, refraining from accepting, transferring, or converting assets related to criminal activity, and does not support transactions that could be associated with money laundering.

**(4) Conflict of Interest Prevention and Management** the company prioritizes preventing potential conflicts of interest or transactions related to stakeholders, focusing on the organization's best interests.

**(5) Acquisitions and Disposals** the company strictly adheres to the guidelines established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) concerning acquisitions and disposals.

**(6) Use of Internal Information and Confidentiality** the company emphasizes the importance of safeguarding confidential information by implementing strict measures based on the sensitivity of the data and controlling access.

**(7) Information Technology and Communication Use** the company ensures the management of information systems in line with international standards, ensuring accuracy and operational efficiency.

**(8) Whistleblower and Complaint Channels** the company values the ability for stakeholders to report concerns or complaints. It provides various channels, such as: (1) Mail: Chairman of the Audit Committee Yong Concrete Public Company Limited 148/9 Sangchuto Road, Wang Khanai Subdistrict, Tha Muang District, Kanchanaburi Province (2) Email: Board of Directors:

Company-secretary@yongconcrete.co.th, Audit Committee: Auditcommittee@yongconcrete.co.th. The company will investigate, address, and report on the issues raised, and provides protection for whistleblowers. Further details can be found in the company's Code of Business Conduct.

## **Board of Directors' Code of Conduct**

The company expects its directors and executives to operate within the highest ethical standards, with integrity, care, and caution, to benefit the company. The code outlines the scope of authority and responsibility within the board's charter, as follows:

- (1) Perform duties in accordance with the law, with honesty, integrity, and in adherence to good corporate governance.
- (2) Carry out responsibilities to the best of their ability, aiming for the greatest benefit to the organization.
- (3) Act impartially, and if there is a conflict of interest, refrain from participating in the decision-making process.
- (4) Avoid conflicts of interest in the execution of duties.
- (5) Maintain the confidentiality of company information, preventing its disclosure to unauthorized parties.
- (6) Comply with Stock Exchange regulations concerning acquisitions and disposals.
- (7) Follow anti-corruption measures.

## **Code of Conduct for Employees**

The company expects its employees to uphold their responsibilities within the highest ethical framework. The Code of Conduct is considered a form of discipline, which all personnel must strictly adhere to in order to help the company achieve its vision. The Code of Conduct serves as a guideline for employees to perform their duties ethically, summarized as follows:

- (1) Self-conduct: Maintain honesty, integrity, and fairness. Perform duties with responsibility, prioritizing the organization's interests. Carry out tasks with diligence, continuously seek ways to develop and improve work efficiency, adhere to discipline, and act according to the organization's rules, regulations, and values. Avoid actions that may affect the reputation and image of the organization, etc.
- (2) Conduct towards customers, stakeholders, and society: Provide convenience and treat visitors with politeness and courtesy.
- (3) Conduct between employees: Foster teamwork and provide cooperation and mutual support.
- (4) Conduct towards the organization: Comply with laws, regulations, orders, and board resolutions. Avoid making statements that could impact the organization's reputation and operations. Properly and securely safeguard information, and use resources efficiently and effectively.



## Penalties

To ensure compliance with the business ethics policy, the company has established penalties, which are outlined in the good corporate governance policy, specifically in Principle 5: Promoting Innovation and Responsible Business Practices. This principle details the code of conduct and best practices for employees. In cases where management and employees act in a way that causes damage to the company, the matter should be considered according to the company's organizational structure and work regulations. Each department is responsible for the initial review and for forwarding the case to higher management and relevant departments to decide on the wrongdoing and determine appropriate penalties. However, if the damage is severe and causes significant harm beyond the capacity of the department to assess, the matter should be escalated to the company's management for further review and decision on penalties.

Information and details related to the business ethics have been disclosed by the company, and the policy is available on the company's website: <https://www.yongconcrete.co.th>

## Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

The company has reviewed and updated its good corporate governance policies, ethics, and business code of conduct annually to ensure clarity and correct implementation. This fosters trust, enabling the company to grow sustainably, increase its value, remain competitive, and achieve positive performance while considering long-term impacts. The company can conduct its business ethically, respect rights, and be accountable to shareholders and stakeholders. It also aims to benefit society, reduce negative environmental impacts, and adapt effectively to changing circumstances swiftly and appropriately.



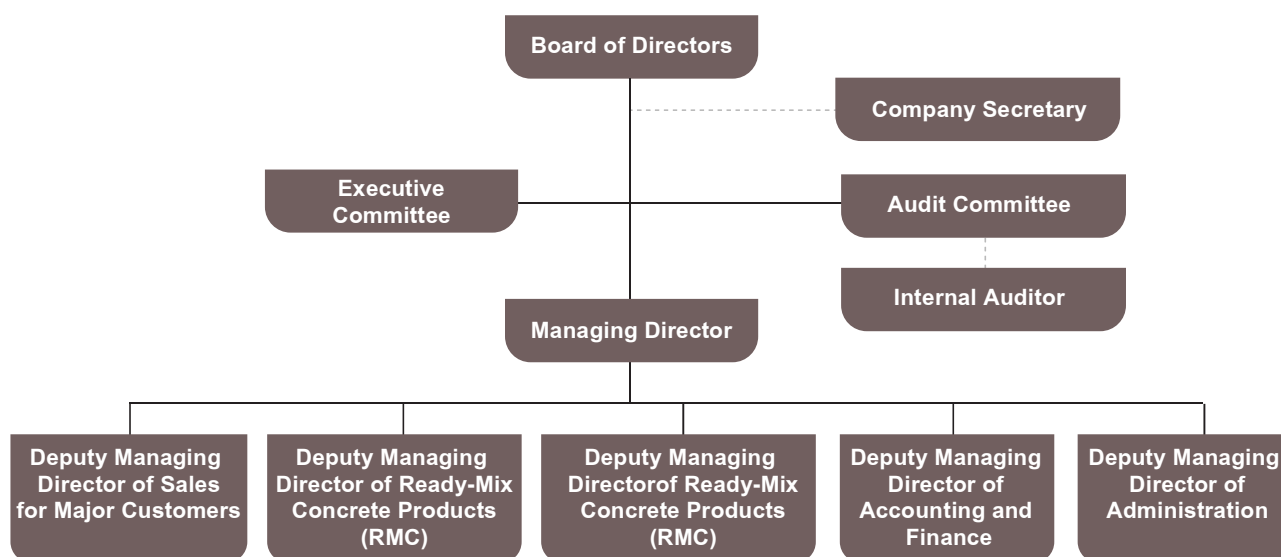
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## Corporate Governance Structure and Key Information Regarding the Board, Sub-Committees, Executives, Employees, and Others

### Corporate Governance Structure

consists of the Board of Directors and two sub-committees: (1) Audit Committee and (2) The Board of Management, with the Managing Director serving as the highest executive of the company. The structure is as follows:

**As of December 31, 2024, the company has the following corporate governance structure**



## Information About the Board of Directors

### 1. Composition of the Board of Directors

As of December 31, 2024, the Board of Directors comprises 8 members, in accordance with relevant laws and the company's regulations. Of these, 5 are non-executive directors and 3 are executive directors, representing one-third of the total number of directors. The Board includes 4 independent directors, constituting at least one-third of the total board members, and meets the qualifications required by relevant laws.

### 2. Information on the Company's Board of Directors

As of December 31, 2024, the Board of Directors consists of 8 members, as follows:

Name	Position
1. Mr. Witit Sujjapong	Chairman/Independent Director
2. Mr. Verasak Prommas	Chairman of the Audit Committee/Independent Director
3. Prof. Witawat Rungruengphon	Audit Committee Member/Independent Director
4. Mr. Khan Akaworawit	Audit Committee Member/Independent Director
5. Mr. Sunpetch Slisatakorn	Director/Managing Director
6. Ms. Oarawan Slisatakorn	Director
7. Mr. Patiwate Slisatakorn	Director/Deputy Managing Director of Accounting and Finance
8. Mr. Komsan Slisatakorn	Director/Deputy Managing Director of Ready-Mix Concrete Products (RMC)

Ms. Tassanee Ketkaew serves as the Company Secretary and was appointed on November 30, 2021

### Information on the Board of Directors of Subsidiaries

As of December 31, 2024, the board of directors of the subsidiary consists of 4 members as follows:

Name	Position
1. Mr. Sunpetch Slisatakorn	Director
2. Miss Oarawan Slisatakorn	Director
3. Mr. Patiwate Slisatakorn	Director
4. Mr. Komsan Slisatakorn	Director

### The authorized signatories binding the company and its subsidiaries

The authorized signatories binding the company are Mr. Sunpetch Slisatakorn, Ms. Oarawan Slisatakorn, Mr. Patiwate Slisatakorn, or Mr. Komsan Slisatakorn. Any two of these four directors must jointly sign and affix the company's seal.

The authorized signatories binding the subsidiaries are Mr. Sunpetch Slisatakorn, Ms. Oarawan Slisatakorn, Mr. Patiwate Slisatakorn, or Mr. Komsan Slisatakorn. Any two of these four directors must jointly sign and affix the company's seal.

## Scope of Duties and Responsibilities of the Board of Directors

1. Act in accordance with the law, the company's objectives, and its regulations, as well as resolutions of the shareholders' meeting, with integrity and diligence in protecting the company's interests.
2. Set policies, goals, work plans, business strategies, and the annual budget.
3. Oversee and ensure that management operates in accordance with established policies and budgets efficiently.
4. Have the authority to review and approve policies, guidelines, and plans for significant investment projects as proposed by sub-committees or management.
5. Have the authority to appoint, assign, or recommend sub-committees or working groups to consider or perform specific tasks as deemed appropriate by the Board. When appointing sub-committees, the Board should define their objectives, duties, responsibilities, and powers clearly. To ensure effectiveness, the Board should support the sub-committees with information and personnel and allow them to consult external experts as needed.
6. Require regular reports from all sub-committees to the Board to monitor ongoing tasks effectively.
7. Ensure the company has an effective internal control system, internal audit, risk management, and financial report reliability, with internal audit working in coordination with the Audit Committee.
8. Prepare an annual report of the Board and be responsible for the preparation and disclosure of financial statements to reflect the financial position and performance for the year to the shareholders' meeting.
9. Convene the Annual General Meeting of Shareholders within 4 months of the end of the company's fiscal year.
10. Have the authority to consider and approve any matters necessary and related to the company or deemed appropriate for the company's benefit.
11. In cases where directors have a conflict of interest with the company or its subsidiaries, those directors with a conflict of interest shall not vote on such matters.
12. Appoint qualified individuals to fill vacant director positions other than those whose term has expired.
13. Directors must promptly inform the company of the following:
  - Any direct or indirect interest in any contracts made by the company.
  - Holdings or shares in the company or its subsidiaries, including any changes in the total amount.
14. The Board must meet at least every 3 months to review the company's performance. Directors should express their opinions and exercise their discretion independently. Directors are expected to attend all meetings unless there are unavoidable circumstances, in which case prior notice must be given to the Board Secretary and/or the Company Secretary.
15. Additionally, the Board has the duty to oversee compliance with securities and stock exchange laws, stock exchange regulations, including related party transactions, asset acquisitions or disposals, as per the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other



## Information on Sub-Committees

### (1) Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 members as follows:

Name	Position
1. Mr. Verasak Prommas	Chairman of the Audit Committee (Independent Director)
2. Prof. Witawat Rungruangpol	Audit Committee Member (Independent Director)
3. Mr. Khan Akaworawit	Audit Committee Member (Independent Director)

### Scope of Duties and Responsibilities of the Audit Committee

1. Internal Control and Audit Systems: Review and ensure the company has effective internal control and internal audit systems, as well as adequate and effective risk management practices. This includes collaborating with auditors and internal audit teams, assessing the independence of the internal audit function, and approving the appointment, transfer, or dismissal of the head of internal audit or other relevant internal audit personnel.

2. Audit Committee Report: Prepare and disclose the Audit Committee's report in the company's annual report. This report must be signed by the Chairman of the Audit Committee and include relevant information.

3. Anti-Corruption Measures: Review the accuracy of references and self-assessment documents related to the company's anti-corruption measures, especially if the company participates in any anti-corruption initiatives.

4. Additional Responsibilities: Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

5. Significant Issues: Report to the Board of Directors on any items or actions that may have a significant impact on the company's financial position or performance and recommend corrective actions as deemed appropriate.

6. Audit Fees: Review and approve the initial terms and fees for audit services provided by auditors. The Audit Committee will also make recommendations to the Board of Directors for shareholder approval of the appointment of auditors and their fees at the annual general meeting.

7. Discussions with Management and Auditors: Meet with management and auditors as necessary to discuss issues and limitations in audits, management's responses to these issues, company policies, risk assessments, and significant financial risks. The Audit Committee should also address any 8. conflicts between management and auditors related to financial reporting and hold at least one meeting per year with auditors without management present.

8. Auditor Independence: Ensure the independence of the auditors by discussing their independence from management and the company, including any relationships or services provided by the auditors that might affect their objectivity.

9. Financial Reports and Accounting Standards: Review the company's financial reports, accounting standards, and significant changes in accounting principles or practices, including key

accounting decisions impacting financial reports.

10. Related Party Transactions: Assess related party transactions or transactions that might present conflicts of interest to ensure they are compliant with laws and stock exchange regulations and are in the best interests of the company.

11. Review of Compliance and Performance: Review the accuracy and reliability of financial reports, internal controls, internal audits, related party transactions, compliance with laws and regulations, and oversight of the operations of subsidiaries and joint ventures, if any.

12. Approval of Transactions: Review and approve or endorse any transactions between the company and related parties that are required to be disclosed under securities and exchange regulations.

13. Meeting Schedule: Hold at least four meetings annually to review quarterly and annual financial reports, with the Chairman of the Audit Committee calling the meetings. The Committee may invite management, executives, employees, or auditors to provide relevant information. The Chairman must report the outcomes of these meetings to the Board of Directors at the next board meeting.

14. Reporting to the Board: Report the Audit Committee's activities and performance to the Board of Directors at least quarterly.

## (2) Board of Management

As of December 31, 2024, the Board of Management consists of 7 members as follows:

Name	Position
1. Mr. Sunpetch Slisatakorn	Chairman of the Board of Management/Managing Director
2. Mr. Patiware Slisatakorn	Board Member/Deputy Managing Director - Accounting and Finance
3. Mr. Komsan Slisatakorn	Board Member/Deputy Managing Director - Ready-Mix Concrete Products (RMC)
4. Mrs. Surangrat Slisatakorn	Board Member/Deputy Managing Director - General Administration
5. Mr. Nawanie Korkirdboon	Board Member/Deputy Managing Director - Precast Concrete Products (CCP)
6. Ms. Jantana Lelasanguan	Board Member/Deputy Managing Director - Major Client Sales
7. Ms. Amonrat Keadkeawfa	Board Member/Assistant Managing Director - Accounting and Finance

### Scope of Duties and Responsibilities of the Board of Management

1. Prepare and present business policies, objectives, operational plans, business strategies, and the annual budget of the company for approval to the Board of Directors.

2. Set business plans, budgets, and various managerial powers of the company for approval by the Board of Directors.

3. Monitor and supervise the company's operations to ensure they comply with the business policies, objectives, operational plans, business strategies, and approved budgets.

4. Have the authority to approve expenditures for investments or operations, borrowing or requesting loans from financial institutions, and providing guarantees for normal company transactions within the set limits. Such actions must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, or other relevant laws.

5. Define the organizational structure and operational management authority, including the details of recruitment, hiring, transfers, training, and dismissal of senior executives, delegating authority to the Managing Director to sign employment contracts on behalf of the company.

6. Oversee and approve matters related to company operations and may appoint or delegate individuals to act on behalf of the Board of Management as deemed appropriate. The Board of Management can revoke, change, or amend such powers.

7. Perform other duties as assigned by the Board of Directors.

8. The delegation of authority and responsibilities by the Board of Management must not result in the Board or delegated individuals approving transactions where they or others may have conflicts of interest with the company or its subsidiaries.

9. Hold Board of Management meetings regularly, at least once a month or as deemed appropriate.

## Information about Executives

### (1) Number of company executives

As of December 31, 2024, the company's executives, as defined by the Securities and Exchange Commission (SEC) Notification No. KorJor. 17/2551 regarding the definition in announcements about the issuance and offering of securities (including amendments), number 8 persons as follows:

Name	Position
1. Mr. Sunpetch Slisatakorn	Chairman of the Board of Management/Managing Director
2. Mr. Patiwate Slisatakorn	Board Member/Deputy Managing Director - Accounting and Finance
3. Mr. Komsan Slisatakorn	Board Member/Deputy Managing Director - Ready-Mix Concrete Products (RMC)
4. Mrs. Surangrat Slisatakorn	Board Member/Deputy Managing Director - General Administration
5. Mr. Nawanie Korkirdboon	Board Member/Deputy Managing Director - Precast Concrete Products (CCP)
6. Ms. Jantana Lelasanguan	Board Member/Deputy Managing Director - Major Client Sales
7. Ms. Amonrat Keadkeawfa	Board Member/Assistant Managing Director - Accounting and Finance
8. Ms. Boonyarat Boonyakheth	Director of Finance and Accounting

### (2) Compensation Policy for Executives

The company has a policy for setting executive compensation at an appropriate level and conducts reviews based on duties, responsibilities, performance, expected benefits, and comparable rates with similar businesses, to motivate executives to lead the company towards achieving its goals.

### (3) Executive compensation

In 2024, ending on December 31, 2024, the company provided monetary compensation to eight executives, totaling 21.03 million baht. The monetary compensation includes salaries, fuel allowances, provident fund contributions, social security contributions, and employee benefits.

**Non-monetary compensation** -None-

## Information about Employees

### (1) Number of Employees

As of December 31, 2024, the company has a total of 337 employees, with the following details:

Department	As of December 31, 2023	As of December 31, 2024
Major Customer Sales	32	34
Ready-Mixed Concrete Products (RMC)	35	32
Precast Concrete Products (CCP)	224	230
General Management	26	20
Accounting and Finance	25	21
<b>Total</b>	<b>342</b>	<b>337</b>

As of December 31, 2024, the subsidiaries has a total of 337 employees, with the following details:

Department	As of December 31, 2023	As of December 31, 2024
Transportation	135	125
Maintenance	18	17
Human Resources Development	3	2
Purchasing	1	1
Accounting and Finance	4	3
Information Technology	2	2
<b>Total</b>	<b>163</b>	<b>150</b>

**Significant Changes in Employee Numbers over the Past 3 Years -None-**

### (2) Employee Compensation

- Employee compensation (excluding executives as stated in item 1) for the company in the 2024 fiscal year, ending December 31, 2024, amounted to 93.29 million baht. This compensation includes salaries, commissions, fuel allowances, other earnings, provident fund contributions, and social security fund contributions, among others.

- Employee compensation (excluding executives as stated in item 1) for the subsidiaries in the 2024 fiscal year, ending December 31, 2024, amounted to 37.47 million baht. This compensation includes salaries, overtime pay, other earnings, provident fund contributions, and social security fund contributions, among others.

### Provident Fund

The company and its subsidiaries have established a provident fund with the objective of boosting employee morale and encouraging long-term employment with the company. As of December 31, 2024, the number of employees participating in the provident fund is as follows:

- Company employees participating in the provident fund: 163 employees, accounting for 48.37%.
- Subsidiary employees participating in the provident fund: 11 employees, accounting for 7.33%.

**Important Additional Information****1. Information on the Person Assigned to Directly Oversee Accounting and the Company Secretary****(1) Person in Charge of Overseeing Accounting**

The company has appointed Ms. Boonrat Boonket, who has held the position of Director of Accounting and Finance since 2020, as the person directly responsible for overseeing the company's accounting to ensure its effectiveness and compliance with the company's regulations, requirements, guidelines, and accounting standards. Ms. Boonrat Boonket has at least 3 years of experience in accounting over the past 5 years. The information and details related to the person appointed to directly oversee the accounting are provided in Appendix 1.

**(2) Company Secretary**

The company has appointed Ms. Tassanee Katekaew as the Company Secretary. Her duties and responsibilities are defined under Section 89/15 and Section 89/16 of the Securities and Exchange Act, B.E. 2535 (including any amendments). She is expected to perform her duties with responsibility, diligence, and integrity, and to comply with the law, company objectives, company regulations, board resolutions, and shareholder meeting resolutions. Details related to the position of Company Secretary are provided in Appendix 1.

**2. Information on Investor Relations Officer and Contact Information**

The company has appointed Mr. Patiwate Slisatakorn as the Investor Relations Officer. He serves as the central point for disclosing important information to shareholders and investors, including financial information such as quarterly performance and financial statements.

The Investor Relations Officer is responsible for regularly, fairly, and comprehensively providing shareholders and investors with reports and analyses from management, including quarterly reports and performance updates.

This can contact the Investor Relations department

Tel. 089-789-4156 and 034-510-561 to 65

Email : Patiwate@yongconcrete.co.th

**3. Company Auditor**

On April 10, 2024, the Annual General Meeting of Shareholders for the year 2024 resolved to appoint KPMG Phoomchai Audit Ltd. as the company's auditor for the year 2024 and approved the audit fee for the company for the year 2024 in the amount of 1,740,000 baht, with additional expenses of 37,500 baht. Additionally, the audit fee for the company's subsidiaries was approved at 300,000 baht, with additional expenses of 8,900 baht.





## 8.

## Reporting of Key Corporate Governance Performance

### Summary of the Board of Directors' Performance Over the Past Year

In the past year, the Board of Directors has established a good corporate governance policy in line with the Corporate Governance Code for Listed Companies 2017 by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This policy serves as a guideline for the Board members, executives, and employees at all levels, promoting systematic operations and clear, auditable standards. This fosters fairness, transparency, and trust among shareholders, investors, and stakeholders. The Board of Directors and the Audit Committee have consistently overseen the adequacy of the internal control system, managed organizational risk continuously, and ensured that financial reporting is accurate and complete in accordance with relevant financial reporting standards. Furthermore, the company regularly reviews its corporate governance policies and business ethics annually. These actions are all conducted under the core business ethics of the company, reflecting the Board's commitment to establishing organizational values that promote a positive culture, respect the rights of shareholders and stakeholders, and prioritize social and environmental considerations. The Board also ensures that the company adapts to changes effectively, enabling it to remain competitive and achieve its objectives and goals sustainably.

#### 1. Board Member Recruitment, Development, and Performance Evaluation

In the recruitment of the company's directors, the Board of Directors collectively considers the qualifications of individuals who will serve as directors, independent directors, and senior executives of the company. This consideration is based on their qualifications and the absence of any prohibited characteristics as specified by the Public Limited Companies Act and the Securities and Exchange Act, including relevant announcements, regulations, and/or rules. Additionally, before each Annual General Meeting of Shareholders, the company provides shareholders the opportunity to nominate individuals to replace directors whose terms are expiring. The Board of Directors will

gather these nominations, review the candidates' qualifications in accordance with the relevant criteria, and select suitable candidates to present to the shareholders' meeting for approval.

### **(1) Independent Director**

In the recruitment of independent directors, the Board of Directors nominates candidates for approval by the Board and subsequently presents them to the shareholders' meeting for appointment. The selection process involves identifying individuals who meet the legal and regulatory qualifications, possess relevant knowledge, skills, and experience beneficial to the company, such as in accounting, finance, law, or fields related to the company's business. Additionally, the candidate must be free from any conflicts of interest with the company.

The company has a policy to appoint independent directors to constitute at least one-third of the total number of directors, with a minimum of three independent directors. Currently, the Board of Directors comprises a total of 8 members, including 4 independent directors. The qualifications of the independent directors are as follows:

#### **Qualifications of Independent Directors:**

1. Holding no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power over the company. This also includes the shareholding of any person related to that independent director.

2. Must not be or have ever been a director involved in the management, an employee, a staff member, a salaried consultant, or a person with controlling power of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or persons with controlling power over the company, unless the individual has been free of such characteristics for at least two years prior to the date of appointment as an independent director. This prohibition does not include cases where the independent director was a civil servant or a consultant of a government agency that is a major shareholder or a person with controlling power over the company.

3. Must not be a person related by blood or by legal registration in the forms of father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, persons with controlling power, or individuals who are being proposed to be directors, executives, or persons with controlling power of the company or its subsidiaries.

4. Must not have or have ever had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power that would interfere with their independent judgment. Furthermore, must not be or have ever been a significant shareholder or person with controlling power of any entity having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power, unless the individual has been free of such characteristics for at least two years prior to the date of appointment as an independent director.

5. Must not be or have ever been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power, and must not be a significant shareholder, person with controlling power, or partner of the audit firm where the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power is affiliated. This restriction does not apply if the individual has been free of such characteristics for at least two years prior to the date of appointment as an independent director.

6. Must not be or have ever been a professional service provider, including a legal advisor or financial consultant, who receives compensation exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling

power. Additionally, must not be a significant shareholder, person with controlling power, or partner of such a professional service provider. This restriction does not apply if the individual has been free of such characteristics for at least two years prior to the date of appointment as an independent director.

7. Must not be a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to the major shareholders.

8. Must not operate a business of the same nature and in significant competition with the company or its subsidiaries, nor be a significant partner in a partnership, a director involved in management, an employee, a staff member, a salaried consultant, or a shareholder holding more than one percent of the total voting shares of another company that operates a business of the same nature and in significant competition with the company or its subsidiaries.

9. Must not possess any other characteristics that would prevent them from providing independent opinions on the company's operations.

## **(2) Selection of Directors and Top Executives**

### **(2.1) Selection of Directors**

In the selection of directors, the Board of Directors will propose the list of candidates to the Board of Directors' meeting for approval before presenting it to the shareholders' meeting for further consideration and appointment. The selection will focus on individuals who meet the qualifications as required by law and relevant regulations, possess appropriate knowledge, skills, and experience beneficial to the company's operations, and are free of any conflicts of interest with the company. The criteria and procedures for shareholders' voting rights in appointing directors are as follows:

- Each shareholder has voting rights equal to the number of shares they hold, with one share equal to one vote.
- Each shareholder may use all their votes to elect one or more individuals as directors. In the case of electing multiple individuals as directors, the shareholder cannot divide their votes among the candidates.
- Each shareholder may use all their votes to elect one or more individuals as directors by casting votes for each director individually. Shareholders may vote for a number of candidates not exceeding the number of directors to be elected in that round, and they cannot split their votes.

### **(2.2) Selection of Top Executives**

In the selection of top executives, the Executive Committee will identify and nominate candidates for approval and appointment by the Board of Directors. The selection process involves careful screening to find individuals with the qualifications suitable for the role, possessing the skills and experience beneficial to the company's operations, a deep understanding of the company's business, and meeting the legal and regulatory requirements. The selected individual should be capable of managing the company to achieve the objectives and goals set by the Board of Directors and effectively communicate with subordinates and stakeholders. Additionally, they should be able to motivate company personnel to drive the organization towards its strategies, goals, and vision. The individual must also be free of any conflicts of interest with the company.

## **2. Attendance and Individual Director Compensation**

### **(1) Board of Directors**

As of December 31, 2024, the Board of Directors consisted of 8 members who participated in the Board of Directors' meetings and the shareholders' meetings of the company in 2024 as follows:

Director Name	Current Position	Attendance/Total Meetings	
		Board of Directors' Meeting	Annual General Meeting of Shareholders 2024
1. Mr. Witit Sujjapong	Chairman of the Board / Independent Director	4/4	1/1
2. Mr. Verasak Prommas	Chairman of the Audit Committee / Independent Director	4/4	1/1
3. Prof. Witawat Rungruangphon	Audit Committee Member / Independent Director	4/4	0/1
4. Mr. Khan Akaworawit	Audit Committee Member / Independent Director	4/4	1/1
5. Mr. Sunpetch Slisatakorn	Director / Managing Director	4/4	1/1
6. Miss Oarawan Slisatakorn	Director / Deputy Managing Director of Accounting and Finance	4/4	1/1
7. Mr. Patiwate Slisatakorn	Director / Deputy Managing Director of Ready-Mixed	4/4	1/1
8. Mr. Komsan Slisatakorn	Concrete (RMC) Products Division	4/4	0/1

## (2) Director Compensation

### - Monetary Compensation

The 2024 Annual General Meeting of Shareholders, held on April 10, 2024, resolved to determine the remuneration for the Board of Directors and subcommittees as follows

Board of Directors and Audit Committee	
Position	Meeting Allowance
Chairman of the Board	45,000 THB/person/meeting
Chairman of the Audit Committee	20,000 THB/person/meeting
Director / Audit Committee Member	15,000 THB/person/meeting
Other compensation (total amount not exceeding)	2,000,000 THB per year

- Note :**
- (1) Directors who hold executive positions in the company are not entitled to receive meeting allowances.
  - (2) The maximum total compensation for directors and sub-committees is set at 2 million THB per year.
  - (3) For Executive Committee meetings, all directors and executives participating do not receive compensation.
  - (4) Other compensation includes travel expenses, director bonuses, etc.

For the years 2023 and 2024, the company paid monetary compensation to various committees as follows:

Name	Board of Directors Compensation (THB)		Audit Committee Compensation (THB)	
	2023	2024	2023	2024
1. Mr. Witit Sujjapong	180,000	180,000	-	-
2. Mr. Verasak Prommas	60,000	60,000	80,000	80,000
3. Prof. Witawat Rungruangphon	60,000	60,000	60,000	60,000
4. Mr. Khan Akaworawit	45,000	60,000	60,000	60,000
5. Mr. Sunpetch Slisatakorn *	-	-	-	-
6. Miss Oarawan Slisatakorn	60,000	60,000	-	-
7. Mr. Patiwate Slisatakorn *	-	-	-	-
8. Mr. Komsan Slisatakorn *	-	-	-	-

\* Directors who hold executive positions in the company are not entitled to receive meeting allowances.

### - Other Compensation

- None -

### - Compensation Received from Subsidiaries

There are four directors of the company who also hold director positions in the subsidiaries: Mr. Sunpetch Slisatakorn, Ms. Oarawan Slisatakorn, Mr. Patiwate Slisatakorn, and Mr. Komsan Slisatakorn. The subsidiaries do not provide any compensation to these directors

### 3. Supervision of Subsidiaries and Associated Companies

The company has established a policy and practices for supervising subsidiaries and associated companies to ensure that the company can manage and oversee subsidiaries and associated companies in alignment with the company's various policies as if they were a department of the company and/or effectively monitor and supervise the operations of associated companies. To ensure that executives, employees, and related parties adhere to these practices, the company has implemented key mechanisms for supervising subsidiaries and associated companies. The Board of Directors appoints company representatives to serve as directors or executives in subsidiaries and associated companies according to the investment proportion, to oversee the management of the company in accordance with the company's policies effectively and efficiently.

The individuals appointed as directors in subsidiaries or associated companies have the responsibility to act in the best interests of the respective subsidiary or associated company (not in the best interests of the parent company). The company requires that these appointed individuals must obtain approval from the Board of Directors before voting or exercising voting rights on significant matters of the subsidiary or associated company that are as critical as if the action were undertaken by the parent company itself, which would also require Board approval. The appointment of representatives as directors in subsidiaries and associated companies is done according to the company's shareholding proportion and/or shareholder agreements within those subsidiaries and associated companies.

The company has established the scope of authority, duties, and responsibilities for the directors and executives appointed to subsidiaries and associated companies. Before voting on significant matters during board meetings of these subsidiaries and associated companies, approval must be obtained from the Board of Directors representing the company. The company also ensures that subsidiaries and associated companies accurately and fully disclose financial status and operational results, disclose related-party transactions, and transactions involving the acquisition or disposal of significant assets. These actions must receive approval from the company's Board of Directors or shareholders' meeting before being executed. Such transactions should be considered similarly to transactions of the same nature and size that would require approval from the company's Board of Directors or shareholders' meeting. In the case of subsidiaries, the appointed company representative is required to oversee that related-party transactions, asset acquisitions or disposals, or any other significant transactions are conducted in full compliance with the regulations of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET). They must apply the same disclosure and transaction criteria as those applicable to the parent company. Furthermore, they must ensure that the subsidiaries maintain accurate accounting records, allowing the company to review, consolidate, and prepare financial statements within the timeframe required by the Stock Exchange of Thailand. Additionally, they must monitor and ensure that the directors and executives of the subsidiaries and associated companies perform their duties and responsibilities in accordance with legal requirements.

Additionally, the company requires its subsidiaries and associated companies to have an appropriate and robust internal control system. The company has arranged for internal auditors from an external organization (Outsource) to audit the internal control systems of the subsidiaries and report directly to the company's Audit Committee. The internal audit of the subsidiaries and associated companies is conducted under the same standards as those applied to the company, ensuring sufficient and effective internal controls in line with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This is done to uphold good governance principles, transparency, and accountability, and to ensure that various operational systems are appropriate.



## 4. Monitoring Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance by establishing relevant policies and practices within its Corporate Governance Policy and Code of Business Conduct. The company also promotes genuine adherence to these practices to build trust among all stakeholders. The company monitors compliance with its good corporate governance policy across four key areas as follows:

### (1) Prevention of Conflicts of Interest

The company places importance on and recognizes the objective of conducting business for the maximum benefit of the company and its shareholders. Therefore, the company has established a policy that the Board of Directors, executives, and employees must perform their duties for the best interest of the company. In cases where any individual has a vested interest or is involved in the transaction under consideration, that individual must notify the company of their relationship or interest in the transaction. The person with the vested interest must not participate in the consideration of the transaction in which they have an interest, nor have the authority to approve that transaction. The key principles are as follows:

1. In any transactions that the company conducts with related parties, the company will prioritize and consider the best interests of the company as if it were conducting the transaction with any external party.

2. The company requires directors, executives, and employees to avoid the following actions: (1) Avoid engaging in transactions with the company's related commercial parties, such as customers and suppliers. (2) Avoid using company opportunities or insider information for personal gain. (3) Avoid conducting transactions with the company. (4) Avoid engaging in business that competes with the company. (5) Avoid any actions that may conflict with the interests of the company. In cases where it is unavoidable, the company will ensure that such transactions comply with the regulations concerning related-party transactions as stipulated by law and relevant announcements. These transactions must be conducted transparently, fairly, and as if they were with any external party.

3. In the case of regular transactions, the company may engage in transactions with persons who may have conflicts of interest, provided that such transactions are conducted under commercial agreements with general trade conditions that a reasonable person would apply with unrelated parties in similar circumstances. These transactions must be conducted with the same bargaining power as if the involved parties did not hold positions as directors, executives, persons with controlling power, or major shareholders, and with related parties, prioritizing the best interests of the company. The company will prepare a summary of such transactions for the Audit Committee and the Board of Directors to acknowledge and provide their opinions on a quarterly basis when these transactions occur.

4. In the case of other transactions or transactions with commercial agreements that are not general trade conditions, the Audit Committee is responsible for reviewing and providing an opinion on the necessity of entering into the transaction and the appropriateness of the transaction's price beforehand. The interested directors will not participate in the meeting or vote on the matter. If the Audit Committee is unable to provide an opinion on any particular transaction, the company will arrange for an independent expert in the relevant field to provide additional opinions to the Audit Committee for their decision-making process. After the Audit Committee's review, some transactions may require approval from the Board of Directors and the shareholders' meeting, depending on the size of the transaction. The company will follow the regulations concerning related-party transactions as stipulated by law and relevant announcements.

## **(2) Insider Trading for Personal Gain**

The company ensures that the use of insider information complies with the law and good corporate governance principles by documenting it in the Insider Trading Prevention Policy. The key practices are summarized as follows:

1. The company is required to provide education to directors, executives, and those holding managerial positions in accounting or finance, at the level of department manager or higher, or equivalent positions, regarding their duties to prepare and submit reports on their securities holdings, as well as those of their spouses and minor children, in accordance with Section 59. This also includes the duty to report the acquisition or disposal of assets in accordance with Section 246 to the Securities and Exchange Commission (SEC).

2. Directors, executives, and those holding managerial positions in accounting or finance at the level of department manager or higher, or equivalent positions, are required to submit a report on their securities holdings in accordance with Section 59 within 30 days from the date of assuming their position. Additionally, they must report any changes in their securities holdings within 3 business days from the date of the securities transaction.

3. Directors, executives, and those holding managerial positions in accounting or finance at the level of department manager or higher, or equivalent positions, who have access to significant insider information that may affect the securities' price, are required to refrain from trading securities during the period before the financial statements or material information are disclosed to the public. The company will provide written notice in advance, instructing them to refrain from trading securities at least 30 days before the public disclosure of the information and at least 24 hours after the information has been disclosed to the public. Additionally, they are prohibited from disclosing this information to others.

4. Disciplinary actions are established for any violation involving the use of insider information for personal gain. These actions range from a written warning, wage deduction, temporary suspension without pay, up to termination of employment or removal from position. The severity of the punishment will be determined based on the intent and seriousness of the violation, and it will be in accordance with the Securities and Exchange Act.

## **(3) Anti-Corruption Policy**

The company places great importance on conducting business with caution regarding fraud and corruption, adhering to good corporate governance principles for the maximum benefit of shareholders, stakeholders, and related parties. The company has established an Anti-Bribery and Corruption Policy to ensure that all directors, executives, employees, and staff strictly adhere to and comply with this policy and its guidelines.

In line with the company's Anti-Bribery and Corruption Policy, the company will conduct a risk assessment for bribery and corruption at least once a year to review and ensure that the existing risk management measures are appropriate. The company will maintain effective internal controls, which include organization-wide controls and specific operational controls, to prevent and mitigate the impact of bribery and corruption. Additionally, the company provides regular training for all employees on anti-bribery and corruption and communicates this policy to representatives and business intermediaries to ensure they understand the company's commitment to anti-bribery and corruption. The company also reports to the Audit Committee to review the completeness of the risk assessment measures and the related internal control processes.

In the past year, 2024, the company did not find any reports of bribery, fraud, or corruption.

#### (4) Whistleblowing

The company has provided channels for stakeholders to report whistleblowing and complaints through the following methods:

1. By Mail: Reports can be sent directly to the Chairman of the Audit Committee via postal mail at:

Chairman of the Audit Committee

Yong Concrete Public Company Limited

148/9 Moo 3, Wang Khanai Subdistrict, Tha Muang District, Kanchanaburi 71110, Thailand

2. By Email: Stakeholders can communicate inquiries or submit complaints to the Board of Directors or the Audit Committee via email:

Board of Directors: [company-secretary@yongconcrete.co.th](mailto:company-secretary@yongconcrete.co.th)

Audit Committee: [auditcommittee@yongconcrete.co.th](mailto:auditcommittee@yongconcrete.co.th)

Both channels are reviewed by the Audit Committee, which operates independently from the management. In the case of emails sent to the Board of Directors, the Company Secretary will screen and filter the whistleblowing reports and complaints.

For the year 2024, the company did not receive any whistleblowing reports or complaints.

## Report on the Performance of the Audit Committee Over the Past Year

### 1. Number of Meetings and Attendance of Individual Audit Committee Members

As of December 31, 2024, the Audit Committee consisted of 3 members who participated in the Audit Committee meetings in 2023 and 2024 as follows:

Name	Current Position	Number of Meetings Attended / Total Meetings	
		Audit Committee Meetings	
		2023	2024
1. Mr. Verasak Prommas	Chairman of the Audit Committee / Independent Director	4/4	4/4
2. Prof. Witawat Rungruangphon	Audit Committee Member / Independent Director	4/4	4/4
3. Mr. Khan Akaworawit	Audit Committee Member / Independent Director	4/4	4/4

### 2. Performance of the Audit Committee

In 2024, the Audit Committee held a total of four meetings with management, internal auditors, and external auditors. The key aspects of the Audit Committee's operations and its opinions presented to the Board of Directors are as follows.

1. The company conducts regular internal audits every quarter, with quarterly audit reports. If there are any issues that require correction, the Audit Committee will review and determine corrective measures and report them to the Board of Directors without delay. The adequacy and appropriateness of the company's internal control system are reviewed annually to ensure that the system remains appropriate and up to date.

2. The Audit Committee reviewed the company's financial statements for the fiscal year ending December 31, 2024, together with management and the external auditor. This was to ensure that the financial statements were correctly prepared, complied with generally accepted accounting standards, and included adequate, complete, and reliable disclosures.

3. The Audit Committee reviewed the rationale for considering that non-audit services provided did not affect the independence of the auditor in auditing the company's financial statements. The committee considered the independence and qualifications of the auditor as well as the appropriateness of the audit fees. The Audit Committee approved the appointment of KPMG Phoomchai Audit Ltd. as the company's auditor for 2024, confirming that the selected auditor met the requirements and received approval from the Securities and Exchange Commission (SEC) before proposing the appointment to the Shareholders' Meeting for approval.

4. The Audit Committee reviewed the disclosure of intercompany transactions and related-party transactions involving persons who might have conflicts of interest. The Audit Committee determined that the disclosure of intercompany transactions and related-party transactions was accurate, complete, and sufficient. The committee ensured compliance with disclosure requirements regarding related-party transactions and significant asset acquisitions and disposals. The company strictly complied with the accounting standards prescribed by the Federation of Accounting Professions.

## The summary of the performance of other sub-committees includes the following:

### 1. The number of meetings and attendance of the Executive Committee members.

The Executive Committee members who attended the Executive Committee meetings in 2024 are detailed as follows:

Name	Current Position	Number of Meetings Attended / Total Meetings	
		Executive Committee Meetings	
		2023	2024
1. Mr. Sunpetch Slisatakorn	Executive Chairman	12/12	12/12
2. Mr. Patiwate Slisatakorn	Executive Directors	12/12	12/12
3. Mr. Komsan Slisatakorn	Executive Directors	12/12	12/12
4. Mrs. Surangrat Slisatakorn	Executive Directors	12/12	12/12
5. Mr. Nuanain Koakerdboon	Executive Directors	12/12	12/12
6. Miss Chantana Leelasanwan	Executive Directors	12/12	12/12
7. Miss Amomrat Koedkaewfa	Executive Directors	12/12	12/12

### 2. The performance of the Executive Board includes the following:

In 2024, the Executive Board considered the following important matters:

1. Collaborate with management in formulating company policies, business strategies, goals, and operational plans, including financial targets and budgets for the company and its subsidiaries, taking into consideration industry and economic conditions, as well as social and technological changes that may impact the business, and present them for approval to the board of directors.

2. Oversee and provide guidance to the company and its subsidiaries in executing their business operations in line with the policies, goals, and operational plans, as well as monitor the management of project investment budgets approved by the board of directors to ensure efficiency and effectiveness. This includes regularly reviewing the overall business performance of the company on a monthly basis to drive the business towards its defined goals.

3. Collaborate with management in evaluating and providing recommendations on the supervision and tracking of progress in listing the company on the Stock Exchange of Thailand, ensuring alignment with the planned schedule.

4. Report the annual risk management, which includes the risk management framework, risk management policies, the company's annual risk management report, as well as quarterly updates on the risk status and compliance with risk management policies.

5. Consider and approve the annual budget, including the annual investment expenditure budget, mid-year additional budget, and review of investment projects when there is a tendency for the project to exceed the approved budget, along with the annual production, sales, and administrative expense budgets and any budget overages, with each item's approval amount subject to the specified authority.

6. Review operational authority manuals and related policies to ensure clarity and submit them to the board of directors for approval to be implemented correctly.

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## 9.

# Internal Control and Related Party Transactions

## Internal Control

### 1. Adequacy and Appropriateness of the Company's Internal Control System

#### The Board of Directors' Opinion on the Adequacy and Appropriateness of the Company's Internal Control System

The company places great importance on effective internal control, which serves as a mechanism reflecting good corporate governance. The objective is to ensure the best interests of shareholders and all involved parties. Therefore, the company has established internal control policies as a framework for developing a robust internal control system that complies with international standards. Additionally, it has established an internal audit charter to define the mission and scope of the internal audit's duties. This department reports directly to the board of directors and management, ensuring they take corrective actions.

Moreover, the company has outsourced an external internal audit agency, MA Consulting Co., Ltd., to audit the internal control system, reporting directly to the Audit Committee. The internal auditors are tasked with reviewing the adequacy of the company's internal control system and ensuring that the company's operations comply with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Public Company Act, the Securities and Exchange Act, or any other relevant laws governing the company and/or its business.

In reporting the results of the internal control system audit, all independent directors serving as audit committee members attended the meeting. The committee evaluates the adequacy of the company's internal control system based on the Internal Control Adequacy Assessment Form of the Securities and Exchange Commission by gathering information from the management in various aspects. This assessment covers the five components of The Committee of Sponsoring Organizations of the Treadway Commission (COSO): internal control environment, risk assessment, control activities, information and communication systems, and monitoring processes. The evaluation is conducted in conjunction with the audit reports, internal control system assessments, and follow-up reports on the

internal control assessment of the company, prepared by the internal auditor, MA Consulting Co., Ltd.

After considering and evaluating the adequacy of the company's internal control system, the board of directors is of the opinion that the company has implemented sufficient and effective management and internal control systems to prevent potential risks. The company has provided adequate personnel to efficiently operate the system, as well as established an adequate and appropriate internal control system to monitor and supervise the operations of its subsidiaries. This system can be effectively adjusted and aligned with changing circumstances to ensure that the company's operations meet their objectives, comply with relevant laws and regulations, and adhere to good corporate governance principles. The company has clearly defined duties and responsibilities and has established appropriate operational approval authorities in writing. The audit committee has no differing opinions from those of the board of directors.

### **Internal Auditor's Opinion on the Internal Control System**

According to the resolution of the Audit Committee Meeting No. 1/2023, MA Consulting Co., Ltd. has been appointed as the internal auditor for the year 2024. Their role includes reviewing and evaluating the internal control systems of both the company's headquarters and branches, as well as its subsidiary, Prompt Transports Co., Ltd. The objective is to provide recommendations for improving the internal control systems of the company and its subsidiary to ensure sufficiency and effectiveness, following the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This aims to establish a well-managed, transparent, and auditable system, along with suitable operational practices across various functions.

In the past, the internal auditors have consistently submitted internal audit reports and follow-up assessments on matters concerning the company and its subsidiary. However, after each audit, if any issues are identified, they must be followed up on a quarterly basis. All systems will be audited, and the company has successfully addressed all previous issues. The internal auditors have not identified any issues from the audits. Additionally, the internal auditors have outlined the overall audit scope and the quarterly internal audit as follows:

## **2. Results of Past Internal Control System Audits**

### **Summary of Internal Control System Audit for Yong Concrete Public Company Limited**

As the company has engaged internal auditors to review the internal control system of Yong Concrete Public Company Limited, both through an overall internal audit and quarterly audits, the company has consistently addressed and resolved various issues. As a result, the internal auditors have not identified any further issues. Additionally, the company ensures that all systems are audited on a rotational basis, covering every system each year.

Regarding the internal control system audit of Yong Concrete Public Company Limited, the internal auditors have not identified any areas of concern.

### **Summary of the Internal Control System Audit of Prompt Transports Co., Ltd.**

As the company has engaged internal auditors to review the internal control system of Prompt Transports Company Limited, both through an overall internal audit and quarterly audits, the company has consistently addressed and resolved various issues. As a result, the internal auditors have not identified any further issues. Additionally, the company ensures that all systems are audited on a rotational basis, covering every system each year.

Regarding the internal control system audit of Yong Concrete Public Company Limited, the internal auditors have not identified any areas of concern.

### 3. Auditor's Opinion on the Company's Internal Control System

The company's auditor is KPMG Phoomchai Audit Ltd. ("KPMG"), which has been the financial statement auditor for the years 2020–2024. KPMG has assessed the company's information technology (IT) system, including IT General Controls and IT Application Controls. The auditor has examined IT Application Controls related to the company's accounting data processing as part of the financial statement audit in accordance with accounting standards.

The auditor has reported the 2024 financial statement audit results of the group to the Audit Committee, finding no irregularities related to fraud and no material impact on the consolidated financial statements or the company's separate financial statements.

## Related Party Transactions

### Summary of Individuals and Entities That May Have Conflicts of Interest with the Company and Its Subsidiaries

The company and its subsidiaries have significant related party transactions with individuals and entities that may present conflicts of interest as of December 31, 2023, and December 31, 2024, as follows:

Individual/Entity	Business Activities	Nature of Relationship (as of December 31, 2024)
1. Yong House Co., Ltd.	Business in construction materials and home improvement products	<ul style="list-style-type: none"> <li>● A legal entity with common directors and shareholders with Yong Concrete Public Company Limited, as follows:               <ol style="list-style-type: none"> <li>1. Mr. Sunpetch Slisatakorn - Director and holds 31.58% of shares</li> <li>2. Mr. Patiwater Slisatakorn - Director and holds 25.26% of shares</li> <li>3. Mr. Komsan Slisatakorn - Director and holds 23.16% of shares</li> <li>4. Ms. Oarawan Slisatakorn - Director and holds 20.00% of shares</li> </ol>               (Based on the paid-up registered capital of Yong House Co., Ltd.)             </li> </ul>
2. Prompt Transports Co., Ltd. (Subsidiary)	Business in logistics and transportation services, primarily for construction materials and home improvement products	<ul style="list-style-type: none"> <li>● A subsidiary with common directors with Yong Concrete Public Company Limited, as follows:               <ol style="list-style-type: none"> <li>1. Mr. Sunpetch Slisatakorn - Director</li> <li>2. Mr. Patiwater Slisatakorn - Director</li> <li>3. Mr. Komsan Slisatakorn - Director</li> <li>4. Ms. Oarawan Slisatakorn - Director</li> </ol>               - Yong Concrete Public Company Limited is the major shareholder, holding 99.99% of the paid-up registered capital of Prompt Transports Co., Ltd.             </li> </ul>
3. A.S.N. Holding Co., Ltd.	Landholding	<ul style="list-style-type: none"> <li>● A legal entity with common directors and shareholders with Yong Concrete Public Company Limited, as follows:               <ol style="list-style-type: none"> <li>1. Mr. Sunpetch Slisatakorn - Director and holds 31.58% of shares</li> <li>2. Mr. Patiwater Slisatakorn - Director and holds 25.26% of shares</li> <li>3. Mr. Komsan Slisatakorn - Director and holds 23.16% of shares</li> <li>4. Ms. Oarawan Slisatakorn - Director and holds 20.00% of shares</li> </ol>               (Based on the paid-up registered capital of ASN Holding Co., Ltd.)             </li> </ul>

Individual/Entity	Business Activities	Nature of Relationship (as of December 31, 2024)
4. Yong Group Co., Ltd.	Investment management	<ul style="list-style-type: none"> <li>● A major shareholder with common directors and shareholders with Yong Concrete Public Company Limited, as follows:               <ol style="list-style-type: none"> <li>1. Mr. Sunpetch Slisatakorn - Director and holds 20.00% of shares</li> <li>2. Mr. Patiwate Slisatakorn - Director and holds 20.00% of shares</li> <li>3. Mr. Komsan Slisatakorn - Director and holds 20.00% of shares</li> <li>4. Ms. Oarawan Slisatakorn - Director and holds 20.00% of shares</li> <li>5. Mr. Worawong Slisatakorn - Director and holds 20.00% of shares</li> </ol> </li> </ul> <p>(Based on the paid-up registered capital of Yong Group Co., Ltd.)</p>
5. Foursummit Co., Ltd.	Construction materials distribution and integrated services	<ul style="list-style-type: none"> <li>● A legal entity in which a major shareholder of Yong Concrete Public Company Limited, Mr. Sunpetch Slisatakorn, holds 25% of the paid-up registered capital.</li> </ul>
6. Alpha World Asset Co., Ltd.	Real estate buying and selling for residential purposes	<ul style="list-style-type: none"> <li>● A legal entity with common directors and shareholders with Yong Concrete Public Company Limited, as follows:               <ol style="list-style-type: none"> <li>1. Mr. Sunpetch Slisatakorn - Director and holds 31.58% of shares</li> <li>2. Mr. Patiwate Slisatakorn - Director and holds 25.26% of shares</li> <li>3. Mr. Komsan Slisatakorn - Director and holds 23.16% of shares</li> <li>4. Ms. Oarawan Slisatakorn - Director and holds 20.00% of shares</li> </ol> </li> </ul> <p>(Based on the paid-up registered capital of Alpha World Asset Co., Ltd.)</p>
7. Mr. Sunpetch Slisatakorn	Executive of Yong Concrete Public Company Limited	<ul style="list-style-type: none"> <li>● Shareholder of Yong Concrete Public Company Limited, holding 14.85% as of December 31, 2024, and serves as a director and managing director.</li> <li>● Shareholder of Yong House Co., Ltd., holding 31.58% as of December 31, 2024, and serves as a director.</li> </ul>
8. Mr. Patiwate Slisatakorn	Executive of Yong Concrete Public Company Limited	<ul style="list-style-type: none"> <li>● Shareholder of Yong Concrete Public Company Limited, holding 11.04% as of December 31, 2024, and serves as a director and deputy managing director.</li> <li>● Shareholder of Yong House Co., Ltd., holding 25.26% as of December 31, 2024, and serves as a director.</li> </ul>
9. Mr. Komsan Slisatakorn	Executive of Yong Concrete Public Company Limited Executive of Prompt Transports Co., Ltd.	<ul style="list-style-type: none"> <li>● Shareholder of Yong Concrete Public Company Limited, holding 9.88% as of December 31, 2024, and serves as a director and deputy managing director.</li> <li>● Shareholder of Yong House Co., Ltd., holding 23.16% as of December 31, 2024, and serves as a director.</li> </ul>
10. Ms. Oarawan Slisatakorn	Executive of Yong House Co., Ltd.	<ul style="list-style-type: none"> <li>● Shareholder of Yong Concrete Public Company Limited, holding 8.19% as of December 31, 2024, and serves as a director.</li> <li>● Shareholder of Yong House Co., Ltd., holding 20.00% as of December 31, 2024, and serves as a director and managing director.</li> </ul>

## Summary of Related Party Transactions with Individuals and Entities That May Have Conflicts of Interest with Yong Concrete Public Company Limited

### 1. Yong House Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Revenue from Sales of Goods - Trade Receivables Company Limited sells products to Yong House Co., Ltd.	0.32 -	0.24 0.04	It is a sale of products such as curbstones, precast slabs, and ready-mixed concrete. The trading conditions and selling prices are at normal market rates, equivalent to transactions with external parties. Future Transaction Outlook: There is a likelihood of future transactions under normal trade conditions and market-equivalent prices.	The revenue from such sales is based on normal trading conditions and selling prices, equivalent to transactions with external parties. The audit committee considers this transaction to be a regular business operation that does not cause any disadvantage to the company.
- Revenue from Asset Sales - Trade Receivables from Asset Sales Yong Concrete Public Company Limited sold assets to Yong House Co., Ltd.	- -	0.53 -	The transaction involved the sale of an office vehicle that the company no longer used, allowing Yong House Co., Ltd. to utilize it for business operations. The sale price and conditions were determined through price comparisons, ensuring they align with market rates equivalent to transactions with external parties. Future Transaction Outlook: There is a likelihood of future transactions under normal trade conditions and market-equivalent prices.	The sale was conducted at normal market prices, equivalent to transactions with external parties. The company performed a price comparison with at least two external parties. The audit committee considers this transaction to have been conducted under normal trade conditions, with prices comparable to external businesses, and does not result in any disadvantage to the company.
- Purchase transactions - Trade payables Yong Concrete Public Company Limited purchased goods from Yong House Company Limited.	14.24 0.91	8.31 0.23	It was a purchase of products such as electrical conduit pipes, cutting discs, and welding wires for the company's business operations. The prices and trade conditions were determined through a price comparison, ensuring they align with normal market rates equivalent to transactions with external parties. Future Transaction Outlook: There is a likelihood of future transactions under normal trade conditions and market-equivalent prices.	The purchase was conducted at normal market prices, equivalent to transactions with external parties. The company performed a price comparison with at least three external parties. The audit committee considers that the transaction follows normal trade conditions, with prices comparable to external businesses and trade terms that do not disadvantage the company in any way.
- Asset purchase transactions - Payables for assets Yong Concrete Public Company Limited purchased assets from Yong House Company Limited.	5.72 0.39	3.48 0.26	It was a purchase of materials and equipment such as gloss coating paint, steel, and anti-rust gloss paint for business operations. The purchase price and trade conditions were determined through a price comparison, ensuring they align with normal market rates equivalent to transactions with external parties. Future Transaction Outlook: There is a likelihood of future transactions under normal trade conditions and market-equivalent prices.	The purchase was conducted at normal market prices, equivalent to transactions with external parties. The company performed a price comparison with at least three external parties. The audit committee considers that the transaction follows normal trade conditions, with prices comparable to external businesses and trade terms that do not disadvantage the company in any way.



Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Right-of-use assets (net)	0.05	0.74	<p>The company entered into a lease agreement, including utility costs, for a site in Nakhon Pathom at a monthly rate of 64,200 THB (including VAT), payable on the 30th of each month. The leased premises serve as a location for the concrete plant. The rental fee follows the lease agreement at a rate determined by an independent appraiser. The lease term was initially two years, from February 1, 2019, to February 1, 2021, then extended for another two years from February 1, 2021, to February 1, 2023, then extended for one more year from February 1, 2023, to February 1, 2024, and further extended for another two years from February 1, 2024, to February 1, 2026.</p> <p>Future transaction outlook: The rental arrangement is expected to continue for another three years beyond the contract's expiration.</p> <p>Depreciation of right-of-use assets: Depreciation of leased assets is recognized using the straight-line method over the lease term at a monthly rate of 54,965.44 THB (net of any incentives provided by the lessor).</p> <p>Interest on lease liabilities: Interest expenses on lease liabilities are recognized based on the company's borrowing rate from financial institutions. As of January 1, 2020, the lease liability was calculated using an interest rate of 4.275% per annum. The company recognized right-of-use assets and lease liabilities from February 1, 2019, to February 1, 2021, with an expected lease extension for an additional three years. The lease extension history is as follows.</p> <p>On February 1, 2021, the lease was extended for two years until February 1, 2023. On February 1, 2023, the lease was extended for one year until February 1, 2024. On February 1, 2024, the lease was extended for two years until February 1, 2026.</p> <p>Interest on lease liabilities is recognized based on the company's borrowing rate from financial institutions. The lease liability as of February 1, 2024, is calculated using an interest rate of 5.55% per annum.</p>	<p>The land rental fee is in accordance with the lease agreement mutually agreed upon, with the rental rate based on the valuation of an independent appraiser. The company has recorded the right-of-use asset and lease liability, measured at cost. This cost includes the lease liability amount adjusted for payments and estimated costs incurred by the lessee for dismantling and relocating assets, less interest under the lease agreement. The interest expenses on lease liabilities are based on the company's borrowing interest rate from financial institutions, and the depreciation of the right-of-use asset is calculated using the straight-line method over the lease term.</p> <p>The Audit Committee has reviewed and concluded that the lease transaction, including utilities, serves a business purpose, with the rental rate based on the valuation of an independent appraiser, ensuring its appropriateness. Additionally, the applied interest rate aligns with the company's borrowing rate from financial institutions. Therefore, this transaction is necessary, reasonable, and beneficial to the company.</p>
- Lease liabilities	0.06	0.76		
- Depreciation of right-of-use assets	0.66	0.62		
- Interest expenses on lease liabilities	0.02	0.06		
Yong Concrete Public Company Limited entered into a lease agreement for space with Yong House Company Limited.				

## 2. A.S.N. Holding Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Net right-of-use assets	1.20	0.60	<p>Yong Concrete Public Company Limited has entered into a lease agreement for portions of land, office buildings, and other structures to be used as the location for a precast concrete manufacturing plant and other office buildings. The lease rates are based on the appraisal of an independent appraiser as follows: 1. Wang Saraphi land lease, 7 rai at a monthly rental rate of 42,800 baht; 2. Office buildings and other structures, 7 rai at a monthly rental rate of 10,500 baht; 3. Thong Pha Phum land lease, 3 rai at a monthly rental rate of 2,600 baht, bringing the total monthly lease payment to 55,900 baht, payable on the 1st of each month. The lease agreement was originally for three years, from January 1, 2020, to December 31, 2022, and was renewed for another three years, from January 1, 2023, to December 31, 2025. The depreciation of right-of-use assets is recognized on a straight-line basis over the lease term at a rate of 49,940.36 baht per month. The interest expenses on lease liabilities are recognized based on the company's loan interest rate from financial institutions. The lease liabilities as of January 1, 2020, were calculated using an interest rate of 4.275% per year. On December 20, 2022, the lease was renewed for an additional three years, from January 1, 2023, to December 31, 2025, with the interest rate on lease liabilities as of December 31, 2022, set at 4.25% per year. On August 1, 2023, the company terminated the Thong Pha Phum lease due to non-utilization and officially deregistered the Thong Pha Phum branch with immediate effect. Future lease transaction outlook: Upon lease expiration, the company will evaluate the location's sales potential. If the company intends to renew the lease, it will negotiate with the lessor for renewal terms, not exceeding three years per renewal, at lease rates based on independent appraisers listed with the Securities and Exchange Commission (SEC).</p>	<p>The land lease is in accordance with the lease agreement, where the rental rate is based on the valuation by an independent appraiser. The company has recorded the right-of-use assets and lease liabilities, with value measurement based on the cost, including the lease liability amount adjusted for payments made and estimated costs for the lessee for asset removal and relocation, less interest under the lease agreement. The interest on the lease liability is based on the loan interest rate from the company's financial institution. The depreciation of the right-of-use assets is calculated using the straight-line method over the lease term.</p> <p>The Audit Committee opines that the lease of the land, office buildings, and other structures is intended for business operations. The rental rate is based on the appraisal from an independent appraiser, which is deemed appropriate. Additionally, the interest rate used is aligned with the loan interest rate from a financial institution. Therefore, the committee believes that the transaction is necessary, reasonable, and beneficial for the company.</p>
- Lease liabilities	1.22	0.63		
- Depreciation of right-of-use assets	0.60	0.60		
- Interest expenses on lease liabilities	0.07	0.04		

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
<ul style="list-style-type: none"> <li>- Net right-of-use assets</li> <li>- Lease liabilities</li> <li>- Depreciation of right-of-use assets</li> <li>- Interest expense on lease liabilities</li> </ul> <p>Yong Concrete Co., Ltd. (Public) has entered into a land lease agreement with A.S.N. Holding Co., Ltd.</p>	<ul style="list-style-type: none"> <li>-</li> <li>-</li> <li>-</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>0.88</li> <li>0.66</li> <li>0.14</li> <li>0.01</li> </ul>	<p>The company has entered into a lease agreement for land to be used as a site for the ready-mixed concrete plant, with the rental rate determined according to the appraisal by an independent appraiser. The lease rate for the land in Nong Bua, covering an area of 6 rai, 2 ngan, 92.1 square wah, is 360,000 Baht per year, with rent to be paid every November. The lease agreement is for a period of 3 years, from August 1, 2024, to July 31, 2027.</p> <p>The right-of-use asset depreciation is recognized as the depreciation of leased assets (net of incentives paid to the lessor) using the straight-line method over the lease term, amounting to 28,268.56 Baht per month.</p> <p>Interest on lease liabilities is recognized based on the interest rate of the company's loans from financial institutions, and the lease liability is calculated as of August 1, 2024, at an interest rate of 5.55% per annum.</p> <p>Future trend of transactions: Upon expiration of the lease agreement, the company will evaluate the potential of the location for selling products. If the company wishes to extend the lease, it will negotiate with the lessor to extend the lease for a maximum of 3 years from the end of the agreement, based on the lease rate as appraised by an independent appraiser listed by the Securities and Exchange Commission (SEC).</p>	<p>The lease rent for the land is in accordance with the lease agreement, based on the rental rate appraised by an independent appraiser. The company records the right-of-use assets and lease liabilities, with value measured using the cost method. This includes the lease liabilities adjusted for payments made and estimated costs for the lessee related to asset removal and relocation, less interest on the lease liabilities. The interest paid on the lease liabilities is based on the company's loan interest rates from financial institutions, and the depreciation of the right-of-use asset is calculated using the straight-line method over the lease term.</p> <p>The Audit Committee is of the opinion that the land lease agreement serves the purpose of business operations, with the lease rate based on the appraisal by an independent appraiser, which is deemed appropriate. Additionally, the interest rate applied is in line with the company's loan interest rate from financial institutions. Therefore, the transaction is considered necessary, reasonable, and beneficial to the company.</p>
<ul style="list-style-type: none"> <li>- Revenue from sales of goods</li> <li>- Trade receivables</li> </ul> <p>Yong Concrete Co., Ltd. (Public) sells goods to A.S.N. Holding Co., Ltd.</p>	<ul style="list-style-type: none"> <li>0.10</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>-</li> <li>-</li> </ul>	<p>It is the sale of goods such as stones, sand, etc., with the price and terms of the transaction being at normal market rates, equivalent to transactions with external parties.</p> <p>Future transaction trends: There is a tendency for future transactions to follow the normal market prices and trading conditions.</p>	<p>The revenue from the sale is at the normal market prices and terms equivalent to transactions with external parties. The Audit Committee is of the opinion that this sale is a regular transaction and does not result in any disadvantage to the company.</p>

### 3. Four Summit Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Revenue from sales of goods	3.05	4.38	It is the sale of construction materials such as concrete strength and precast floor slabs, etc., with prices and terms of sale being at normal market rates equivalent to transactions with external parties. Future transaction outlook: Future transactions are expected to follow the normal market prices and terms of sale.	The revenue from the sale is at the same prices and terms of sale as those in transactions with external parties. The audit committee opines that the transaction is a normal sale and does not result in any disadvantage to the company.
- Trade receivables Yong Concrete Co., Ltd. (Public) sells goods to Four Summit Co., Ltd.	2.46	0.64		

### 4. Alpha World Asset Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Revenue from sales of goods	25.87	20.59	The company sells products such as prefabricated walls, ready-mixed concrete, beams, and three-legged floor panels, etc. The prices and terms of sale are in accordance with the normal market prices, similar to transactions with external parties. Future transaction trends: There is a tendency for future transactions to follow the usual sale prices and trade terms.	The revenue from these sales is based on prices and terms of sale that are in line with those typically used in transactions with external parties. The audit committee believes that these sales are regular transactions and have not caused any harm to the company.
- Trade receivables	1.62	0.88		
- Customer deposits Yong Concrete Co., Ltd. (Public) sells goods to Alpha World Asset Co., Ltd.	0.07	-		
- Rental income	0.03	-	The company has entered into a lease agreement for a C-2PEA-TR60 transformer with a capacity of 315 KVA for a period of 2 years at a lease rate of 3,333.33 baht per month, to be used in the project of Alpha World Asset Co., Ltd. The lease price is as per the contract, and the tenant is responsible for maintenance costs. The lease agreement ends on December 1, 2023. The trend for future transactions: It is expected that future transactions will be based on prices/lease rates and terms that are in line with those used in transactions with external parties.	The rental income is based on the lease price specified in the contract, which can be compared to market prices for external parties. Additionally, the tenant is responsible for the maintenance costs. Therefore, this transaction does not result in any loss of benefit to the company.
- Unearned rent Yong Concrete Co., Ltd. (Public) leases an electrical transformer to Alpha World Asset Co., Ltd.	-	-		

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Rental income - Other receivables Yong Concrete Co., Ltd. (Public) leases a PC 200 excavator to Alpha World Asset Co., Ltd.	0.47 0.04	- -	The company has made an agreement to lease a PC 200 excavator at a rental rate of 140,186.92 Baht per month for use in the project of Alpha World Asset Co., Ltd. The rental price is based on the terms of the agreement, and the tenant is responsible for maintenance costs. The lease agreement ends on December 30, 2023. Future transaction trends: There is a likelihood that future transactions will follow the same rental price/terms and conditions as those of external parties.	The rental income is based on the terms of the agreement, which can be compared to the market price of external parties. Additionally, the tenant is responsible for maintenance costs. Therefore, this transaction does not cause any loss of benefit to the company.
- Rental income - Other receivables Yong Concrete Co., Ltd. (Public) leases 2 containers to Alpha World Asset Co., Ltd.	0.15 0.01	- -	The company entered into an agreement to lease two containers at a rental rate of 14,018.69 THB per month for use in the project of Alpha World Asset Co., Ltd. The rental rate is based on the terms of the agreement, and the tenant is responsible for the maintenance costs. The lease agreement ended on November 30, 2023. Future transaction trend: The trend of future transactions will be based on the normal market prices and terms equivalent to those with external parties.	The rental income is based on the agreement, which can be compared with the market price of external parties. Additionally, the tenant is responsible for maintenance costs. Therefore, this transaction does not cause any harm to the company.
- Sale of assets - Receivables from asset sales Yong Concrete Co., Ltd. (Public) sells assets to Alpha World Asset Co., Ltd.	0.81 -	- -	It is the sale of an office vehicle that the company no longer uses, to allow Alpha World Asset Co., Ltd. to use it in its business operations. The sale involves price and terms that have been compared, with the price and terms being in line with those of external transactions. Future transaction trend: There is a tendency for future transactions to be conducted at market prices and terms that are comparable to those with external parties.	The sale is at a regular market price equivalent to transactions with external parties, with the company having compared the price with at least two external parties. The audit committee considers that the transaction follows normal trade conditions, with prices comparable to external businesses and trade terms that do not disadvantage the company in any way.



## 5. Mr. Sunpetch Slisatakorn

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
License for patent use Mr.Sunpetch Slisatakorn has filed for 9 patents for precast fences and has granted Yong Concrete Co., Ltd. (Public) the right to use these patents for production.	-	-	Mr. Sunpetch Slisatakorn applied for 9 utility model patents for precast fences, which were granted on May 30, 2016. These patents are valid until May 29, 2026. Mr. Sunpetch Slisatakorn has allowed Yong Concrete Public Company Limited to use these patents for the production and sale of precast fences, and a license agreement has been made to permit the use of these patents for the entire duration of the patents' validity. The license agreement will expire on the same day as the patent expiration, and no royalty will be charged to the company for using the patents.	The license agreement for the use of the patents does not result in any loss of benefits to the company. The Audit Committee therefore concludes that the transaction is necessary for the use of the precast fence patents to produce and sell precast fences, generating revenue for the company. Additionally, the company does not incur any costs for the patent license agreement. Therefore, the transaction is reasonable and does not cause any harm to the group of companies.

## Summary of related party transactions that may have conflicts of interest with Prompt Transports Co., Ltd.

### 1. Yong House Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Revenue from goods transportation - Trade receivables Prompt Transports Co., Ltd. provides transportation services to Yong House Co., Ltd.	3.61 0.18	3.07 0.27	The transportation of goods such as cement, tile, and sand from the manufacturer to the warehouse of Yong House Company Limited is a regularly recurring service every year. The company has a policy for intercompany transactions, where the pricing and terms of service are the same as those provided to external parties each time. Outlook for future transactions: There is an expectation that future transactions will follow the same service pricing and terms as those offered to external parties.	The revenue from the transportation of goods is at the same price and terms as the services provided to external parties. This transaction arises from the regular business operations of Prompt Transports Company Limited and Yong House Company Limited as the client. The price and service terms offered by Prompt Transports Company Limited to Yong House Company Limited are the same as those offered to external parties. The Audit Committee has concluded that this transaction is a regular sale and does not result in any disadvantage to the company.
- Revenue from sale of assets - Receivables from asset sales Prompt Transports Co., Ltd. sells assets to Yong House Co., Ltd.	- -	0.37 -	It is the sale of a truck head and a crane attached to the truck, which the company no longer uses, for Yong House Company Limited to use in its business operations. The sale has involved a price and terms comparison, with the price and terms being consistent with regular transactions with external parties. The trend for future transactions: There is an expectation that future transactions will be conducted at the same prices and terms as those with external parties.	The sale was conducted at regular market prices, equivalent to transactions with external parties, with the company having compared prices with at least two external parties. The audit committee considers that the transaction follows normal trade conditions, with prices comparable to external businesses and trade terms that do not disadvantage the company in any way.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Other purchases - Other payables Prompt Transport Co., Ltd. purchases supplies from Yong House Co., Ltd.	0.08 0.02	0.13 0.003	It is a purchase of equipment, such as office supplies, tape, paper, and vehicle spare parts, for the use of the company's business operations. The purchase price is compared, and the transaction terms are in line with the normal market prices, equivalent to transactions with external parties. Future trends: There is a tendency to continue making transactions in the future based on regular market prices and standard trading terms comparable to those with external parties.	It is a purchase of equipment, with prices and terms identical to those with external parties. The audit committee considers that the transaction follows normal trade conditions, with prices comparable to external businesses and trade terms that do not disadvantage the company in any way.
- Transportation service cost - Other payables Prompt Transports Co., Ltd. hires Yong House Co., Ltd. to transport goods.	- -	0.09 0.02	It is a service for transporting goods to customers, such as stones, sand, etc., where the service fee is compared with the market price, which is the same as the service provided to external parties. Trend for future transactions: Future transactions are likely to follow the normal market rates and trading conditions equivalent to those applied to external parties.	It is a service for transporting goods, with the price and terms being the same as those offered to external parties. The audit committee considers that the transaction follows normal trade conditions, with prices comparable to external businesses and trade terms that do not disadvantage the company in any way.

## 2. A.S.N. Holding Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Net right-of-use assets - Lease liabilities - Depreciation of right-of-use assets - Interest expense on lease liabilities Prompt Transports Co., Ltd. enters into a lease agreement for space with A.S.N. Holding Co., Ltd.	1.30 1.33 0.65 0.08	0.65 0.68 0.65 0.05	The company entered into a lease agreement for a portion of land, office building space, and a parking garage to be used as an office, vehicle repair shop, and parking space. The rental rate is based on the lease agreement, which is set according to the price appraised by an independent appraiser, as follows: 1. The rental rate for the land, with an area of 5 rai, is 35,100 Baht per month. 2. The office building and parking garage are rented at 23,200 Baht per month, totaling 58,300 Baht. Rent is due on the 1st of each month. The lease agreement is valid for 3 years, starting from January 1, 2020, to December 31, 2022. The right-of-use asset depreciation is calculated using the straight-line method over the lease term, at 54,625.20 Baht per month. The interest expense on the lease liabilities is recognized based on the company's loan interest rate from financial institutions, calculated for the lease liabilities as of January 1, 2020, at	The land rental is in accordance with the lease agreement, with the rental rate set based on the price appraised by an independent appraiser. The company has recorded the right-of-use asset and lease liabilities, valuing them at cost, which includes the lease liability amount, adjusted for payments made and estimated costs for the tenant related to asset removal and relocation, less the interest expense according to the lease agreement. The interest expense on the lease liabilities is based on the company's borrowing rate from financial institutions, and the right-of-use asset depreciation is calculated using the straight-line method over the lease term. The audit committee is of the opinion that the lease of land, office buildings, and parking garages is for business operations, with the rental rate based on the price appraised by an independent appraiser, which is deemed appropriate. Additionally, the interest expense is based on the loan interest rate from financial institutions.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
			an interest rate of 4.275% per year. The company recognized the right-of-use asset and lease liabilities from February 1, 2019, to February 1, 2021, and the lease term is expected to be renewed for another 3 years. On December 20, 2022, the lease was extended for another 3 years, from January 1, 2023, to December 31, 2025. The interest expense on the lease liabilities is recognized based on the company's loan interest rate from financial institutions, calculated for the lease liabilities as of December 31, 2022, at an interest rate of 4.25% per year.	Therefore, the transaction is necessary, reasonable, and beneficial to the company.

### 3. Alpha World Asset Co., Ltd.

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Revenue from transportation services - Trade receivables Prompt Transports Co., Ltd. provides transportation services to Alpha World Asset Co., Ltd.	0.35 -	0.04 -	The company handles the transportation of stones and sand to the job site of Alpha World Asset Co., Ltd. For such transport services, the company follows an internal policy where the service fees and terms are the same as those provided to external parties. Trend for future transactions: Future transactions are likely to follow the normal service fees and trading conditions equivalent to those applied to external parties.	The revenue from the transportation services is at the same price and terms as those provided to external parties. This transaction is part of the normal business operations of Prompt Transports Co., Ltd. and Alpha World Asset Co., Ltd. as the client. The service fees and terms offered by Prompt Transports Co., Ltd. to Alpha World Asset Co., Ltd. are the same as those offered to external parties. The audit committee believes that this transaction is a normal business sale and does not result in any disadvantage to the company.
- Rental income - Other receivables Prompt Transports Co., Ltd. leases a HINO truck (10-wheel truck without crane) to Alpha World Asset Co., Ltd.	0.20 -	0.03 -	The company has entered into a car rental agreement for a HINO truck (10-wheeled, without a crane) at a rental rate of 70,000.00 THB per month for use in the land development project "Alpha Grand." This project is intended for residential construction. The rental price is based on the terms of the vehicle rental agreement, and the lessee is responsible for maintenance costs. Future trends: It is likely that future transactions will follow the same pricing and terms as those typically provided to external parties.	The rental income is based on the vehicle rental agreement, which can be compared to market prices for external parties. Additionally, the lessee is responsible for maintenance costs. Therefore, this transaction does not result in any loss of benefits to the company.

#### 4. Slisatakorn Family Group

Transaction Type	Transaction Value (Million Baht) For the Year Ended December 31		Necessity and Reasonableness	Audit Committee's Opinion
	2023	2024		
- Guarantee for loan credit The individuals who guarantee the loan credit from financial institutions for the company are as follows: Mr. Sunpetch Slisatakorn Mr. Patiware Slisatakorn Mr. Komsan Slisatakorn Miss Oarawan Slisatakorn	2.30	0.57	Mr. Sunpetch Slisatakorn, Mr. Patiware Slisatakorn, Mr. Komsan Slisatakorn, and Ms. Orawan Slisatakorn have entered into a loan guarantee agreement with the Small and Medium Enterprise Development Bank of Thailand for a total amount of 11 million baht, in their capacity as directors of a subsidiary. As of December 31, 2024, the outstanding loan balance is 0.57 million baht. The loan guarantee from the financial institution has not incurred any compensation from the company.	Due to the necessity for the company to borrow funds for working capital in its business operations, and the requirement for the company's directors and shareholders to sign a loan guarantee agreement, this is a normal condition for credit facilities provided by the financial institution. The guarantors have not received any compensation from the company for this guarantee.  The Audit Committee has considered this and believes that the transaction is necessary for the company's operations, which required borrowing from a financial institution with a stipulation that company directors act as guarantors. However, since no compensation was paid for this guarantee, the transaction is deemed reasonable and does not result in any disadvantage to the group of companies.

#### The necessity and reasonableness of the intercompany transactions.

The Audit Committee has reviewed the intercompany transactions as outlined in the table above and has concluded that these transactions are necessary, reasonable, and conducted under fair pricing and terms, without causing any harm to the company.

#### The measures or procedures for approving intercompany transactions.

The company has established policies and procedures for conducting intercompany transactions, which were reviewed according to the resolution of the Board of Directors' Meeting No. 4/2024 on November 8, 2024. If the company needs to engage in intercompany transactions with individuals who may have conflicts of interest or vested interests, the Audit Committee will provide an opinion on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise in evaluating the intercompany transactions, the company will seek the opinion of an independent expert or the company's auditor regarding the transaction. This will be used to support the decision-making process of the Audit Committee, the Board of Directors, and/or the shareholders, as applicable. Furthermore, intercompany transactions must comply with the regulations set by the Securities and Exchange Commission regarding related-party transactions and/or the acquisition or disposal of assets, including any relevant laws. Additionally, individuals with potential conflicts of interest or vested interests in the transaction will not have the right to vote on the approval of such intercompany transactions. The company's policy on intercompany transactions is classified by Transaction Type as follows:

- Intercompany transactions related to normal business operations and business support activities, such as the purchase and sale of goods and services by the company, are subject to approval by the authorized personnel according to the company's operational authority manual. This applies to intercompany transactions involving normal business activities or supporting business operations with standard trading terms, regardless of whether there are general trading conditions. However, the

company will present information and details of such intercompany transactions to the Audit Committee for review and to provide an opinion on the rationale and necessity of conducting such transactions on a quarterly basis. The company will ensure compliance with the laws governing securities and the securities market, as well as the rules, regulations, announcements, orders, or directives issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Additionally, the company will adhere to the requirements related to the disclosure of related-party transactions.

- Other transactions beyond normal business activities and supporting business activities, such as asset leasing or transactions involving the purchase and sale of assets or providing/receiving financial assistance, will be considered by the company based on whether the transaction meets the criteria for general trading conditions. If the transaction meets normal trading conditions, the company will approve it according to the authority manual. However, if it does not meet the general trading conditions, the company has a policy to have the Audit Committee review and provide an opinion on the rationale and necessity of such transactions. Additionally, in cases where there is no market price available for reference due to the unique nature of the goods or services involved, or for other reasons, the company may request its auditor or an independent expert to assess the appropriateness and reasonableness of the price. These transactions will be conducted in compliance with securities and exchange laws, regulations, announcements, orders, or directives from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, including compliance with disclosure requirements regarding related-party transactions and the acquisition of assets.

- Other transactions beyond the normal business activities and supporting business activities, such as asset leasing, transactions related to the purchase and sale of assets, or providing/receiving financial assistance, will be considered by the company to determine whether the transaction meets the criteria for general trading conditions. If it falls under the normal trading conditions, the company will approve it according to the authority manual. However, if it does not meet the general trading conditions, the company has a policy that the Audit Committee will review and provide an opinion on the rationale and necessity of such transactions. In cases where there is no market price available for reference due to the unique nature of the goods or services involved, or for other reasons, the company may request its auditor or an independent expert to assess the appropriateness and reasonableness of the price. These transactions will be conducted in compliance with securities and exchange laws, regulations, announcements, orders, or directives from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, including compliance with disclosure requirements regarding related-party transactions and the acquisition or disposal of significant assets. Additionally, the company does not have a policy to lend money to individuals who may have conflicts of interest to operate businesses or activities on behalf of the company. This ensures that decisions related to such transactions do not lead to conflicts of interest and are in the best interests of all shareholders. The company will disclose such related transactions in the annual report (Form 56-1) and the notes to the audited financial statements. Moreover, if any transactions outside the normal business of both parties occur, they must be presented to the Audit Committee for review and approval in principle by the Board of Directors before proceeding. Since the company may have related-party transactions with directors, executives, or individuals involved in the future, the company seeks approval in principle to undertake such transactions if those transactions are conducted under commercial terms similar to what would be expected between independent parties in the same situation, with bargaining power free from influence due to their position as directors, executives, or related individuals.

In addition, the company will require major shareholders, directors, and executives to submit information about their related parties to the company's secretariat office, including whenever there are changes, to ensure compliance with the regulations governing transactions with major shareholders, directors, executives, or individuals related to them.



## The trend or policy for future related party transactions.

The company expects that in the future, it may still engage in related party transactions with individuals and legal entities that may have conflicts of interest with the company. The transactions that occur must be necessary and beneficial to the company. The trend of future related party transactions will involve supporting normal business transactions, which are mostly related to the buying and selling of goods and providing regular business services, such as the sale of construction materials and home decoration materials. Additionally, there will still be transactions related to loan guarantees, land leases, office space leases, and the use of patents where the company's directors have authorized the company to use these patents in its business operations. The details are as follows.

### 1. Sales and Services in Normal Business Transactions

The trend of future sales and service transactions between the company and its subsidiaries with related companies will follow the company's normal business operations. If such transactions occur again in the future, the company will adhere to the policies set forth, with prices and service fees charged by the company being based on market prices, which are the same as the prices and terms offered by the company and its subsidiaries to external parties, without causing any harm to the company.

### 2. Loan Guarantee Transactions with Financial Institutions

Regarding loan guarantees provided by the directors and shareholders, after the company became a listed company on the stock exchange, it negotiated with financial institutions to relieve the guarantee obligations of the directors and shareholders. This process, including the release of assets belonging to the directors and shareholders' business, has been completed.

### 3. Leasing Land and Properties from Related Companies

The group of companies tends to continue leasing land and properties from related companies to use as office buildings and factory premises for business operations. The criteria for considering such leases are based on the investment policy, which has been reviewed according to the resolution of the Board of Directors meeting No. 4/2024, held on November 8, 2025, with the key points as follows.

(1) The consideration for renting land for a precast concrete factory will focus on long-term leases that offer good investment value and manageable risks, such as the risk of continued business operations. This means the lease or lease renewal will last at least 20 years.

(2) The consideration for renting land for a ready-mix concrete plant will involve leases or lease renewals of no more than 3 years at a time. This is because the location of the ready-mix concrete plant is based on areas with construction projects for the company's clients, to maximize transportation efficiency. Additionally, the construction cost of a ready-mix concrete plant is relatively low. Therefore, the company frequently relocates the plant to the client's construction site. The plant is easily dismantled and reinstalled with a short time frame, and the cost of dismantling and reinstallation is low. The company will also consider the potential of the land location for its target customer group when renewing the lease.

Additionally, the lease, including the acquisition or disposal of assets, must comply with the announcements, regulations, and rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

However, the company is confident that it can fully comply with the terms of the lease agreement and that there are no grounds for the contract to be terminated prematurely. The company believes it will be able to renew the lease if it deems the location still has potential for business operations. Furthermore, the lessor of the short-term lease is a business within the Slisatakorn Group, which is the major shareholder. Therefore, the company is confident that there will be no impact on its future business operations.

The lease of land and buildings will be recognized as right-of-use assets and liabilities according

to the lease agreement, with depreciation calculated using the straight-line method throughout the lease term. The company's board of directors believes that the lease of this property is intended for business operations, with the rental rate based on the price appraised by an independent appraiser approved by the SEC, which is deemed appropriate. Additionally, the interest rate for the lease will be based on loan interest rates from financial institutions and/or referenced from financial institutions' interest rates. Therefore, this transaction is necessary, reasonable, and beneficial to the company.

#### 4. The item related to the use of a director's patent rights.

The trend of utilizing the patented precast fence owned by the company's directors and shareholders for manufacturing and distributing precast fences is an item expected to occur in the future. If such an item occurs, the company will adhere to the policies set, ensuring clarity, fairness, and no transfer of benefits. A license agreement has been made, granting the company exclusive rights to use the patent. The rights granted to the company are effective from the date the patent application was filed until the patent expires, without any compensation being demanded from the company for the use of the patent. Furthermore, the directors and shareholders have submitted a request to the Department of Intellectual Property, Ministry of Commerce, to register the license, ensuring that the patent usage is legally binding. In the future, if the company conducts research and develops new products, it will file for a patent for those products with the Department of Intellectual Property, Ministry of Commerce, using the company's name as the patent holder, to ensure the company receives the maximum benefits.

If transactions occur with individuals or legal entities that may have conflicts of interest, the company will ensure that the audit committee is responsible for reviewing the reasonableness of the transactions and considering the disclosure of related-party transactions or transactions that may involve conflicts of interest. This will be done to ensure that the information disclosed is accurate and orders of the Securities and Exchange Commission (SEC), the Securities and Exchange Commission of Thailand, and the Stock Exchange of Thailand.



## Section 3 Financial Statements

### Independent Auditor's Report

#### To the Shareholders of Yong Concrete Public Company Limited

##### *Opinion*

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

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

##### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Emphasis of Matter*

I draw attention to notes 3 which describe the impact of the adoption of certain new accounting policies on the Group and the Company. My opinion is not modified in respect of this matter.

### *Key Audit Matter*

Key audit matter is those matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matter.

Measurement of expected credit losses on trade accounts receivable.

Refer to Note 4(c.3), 7 and 20 to the financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The principal activities of the Company are manufacture and distribution of concrete products including installation of prefabricated structures. The Group's accounts receivable mainly comprise of retailers and wholesalers including accounts receivable for construction project with private companies. Certain Group's accounts receivable has significant outstanding balances and expose the Group to additional credit risk by given the age profile and high debt levels.</p> <p>The Group has applied TFRS 9 Financial Instruments that specify the Group to consider allowance for expected credit losses ("ECL") The group measured expected credit losses on trade accounts receivable are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the credit historical of the Group's customers, the current and future market environment and customer-specific conditions.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade accounts receivable are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"><li>• obtaining an understanding of credit approval, collection and credit monitoring process including the policy and procedure in consideration for measurement of expected credit losses;</li><li>• evaluating of the design of controls and testing the effective over the credit approval process and monitoring of receivables and over the collection process;</li><li>• testing the historical default data by assessing the segmentation on receivables by risk characteristics with management analysis report and Group's historical experience;</li><li>• testing the default data by assessing the categorisation in the receivables aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from 31 December 2024;</li><li>• evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information;</li><li>• testing the calculation of expected credit losses on receivables; and</li><li>• consider the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li></ul>

### *Other Information*

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Yuvanuch Thepsongvaj)

Certified Public Accountant

Registration No. 5371

KPMG Phoomchai Audit Ltd.

Bangkok

18 February 2025

# Yong Concrete Public Company Limited and its Subsidiary

## Statement of financial position

Assets	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
			(Restated)	(Restated)		(Restated)	(Restated)
		(in Baht)					
Current assets							
Cash and cash equivalents	6	46,443,498	51,037,276	153,864,293	46,375,497	50,050,997	153,750,096
Trade and other current receivables	5, 7	118,050,026	140,760,412	143,169,903	115,334,073	137,547,463	139,362,026
Contract assets	15, 20	48,505,386	44,570,608	31,167,383	48,505,386	44,570,608	31,167,383
Inventories	8	117,713,464	148,212,818	126,147,702	111,953,003	143,402,951	121,188,739
Other current assets		522,868	721,588	4,422,877	451,633	643,850	513,825
Total current assets		331,235,242	385,302,702	458,772,158	322,619,592	376,215,869	445,982,069
Non-current assets							
Restricted deposit at financial institution	5, 12, 20	25,078,983	36,030,676	63,019,867	25,078,983	32,305,000	56,019,867
Investments in subsidiary	9	-	-	-	79,999,800	79,999,800	79,999,800
Property, plant and equipment	10, 12	717,991,913	734,388,027	667,238,473	593,452,449	598,908,642	533,618,958
Right-of-use assets	11	126,656,779	109,350,203	114,598,420	41,198,445	52,031,030	42,120,409
Intangible assets		1,920,642	2,439,905	2,619,054	1,732,328	2,188,048	2,568,776
Deferred tax assets		-	-	-	888,497	-	1,047,138
Other non-current assets		30,524,757	30,763,386	23,796,761	26,184,659	26,310,597	21,821,010
Total non-current assets		902,173,074	912,972,197	871,272,575	768,535,161	791,743,117	737,195,958
Total assets		1,233,408,316	1,298,274,899	1,330,044,733	1,091,154,753	1,167,958,986	1,183,178,027

# Yong Concrete Public Company Limited and its Subsidiary

## Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
			(Restated)	(Restated)		(Restated)	(Restated)
		(in Baht)					
Current liabilities							
Bank overdrafts and short-term borrowings							
from financial institutions	12, 20	96,431,486	74,190,060	96,424,204	72,000,000	55,000,000	75,000,000
Trade and other current payables	5, 13, 20	89,498,862	112,347,399	84,533,744	89,994,976	113,845,818	91,783,572
Contract liabilities	5, 15, 20	7,930,300	21,126,911	11,130,809	7,930,300	21,126,911	11,130,809
Current portion of long-term borrowings	12, 20	645,545	48,996,271	64,191,812	-	33,590,375	49,111,051
Current portion of lease liabilities	12, 20	35,080,646	30,692,407	31,029,368	13,315,432	15,339,265	13,401,778
Corporate income tax payable		1,595,790	12,560,917	8,213,379	1,595,790	12,560,917	8,213,379
Other current liabilities		2,270,210	4,580,044	4,050,114	2,136,713	4,377,383	3,950,240
Total current liabilities		233,452,839	304,494,009	299,573,430	186,973,211	255,840,669	252,590,829
Non-current liabilities							
Long-term borrowings	12, 20	-	645,045	106,840,084	-	-	91,118,914
Lease liabilities	12, 20	45,285,425	49,841,727	58,633,705	18,601,912	28,867,426	22,965,328
Deferred tax liabilities	17	14,375,866	12,844,434	9,557,117	-	132,884	-
Non-current provisions for employee benefits		23,497,400	20,431,396	22,264,506	20,306,681	17,178,201	18,108,139
Decommissioning provisions		5,297,195	5,297,195	5,297,195	5,297,195	5,297,195	5,297,195
Other non-current liabilities		7,120,310	6,512,472	4,837,277	7,120,310	6,512,471	6,351,164
Total non-current liabilities		95,576,196	95,572,269	207,429,884	51,326,098	57,988,177	143,840,740
Total liabilities		329,029,035	400,066,278	507,003,314	238,299,309	313,828,846	396,431,569
Equity							
Share capital							
Authorised share capital							
(680 million ordinary shares, par value at Baht 0.5 per share)		340,000,000	340,000,000	340,000,000	340,000,000	340,000,000	340,000,000
Issued and paid-up share capital							
(680 million ordinary shares, par value at Baht 0.5 per share)		340,000,000	340,000,000	340,000,000	340,000,000	340,000,000	340,000,000
Share premium	14	346,354,063	346,354,063	346,354,063	346,354,063	346,354,063	346,354,063
Retained earnings							
Appropriated							
Legal reserve	14	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Unappropriated		184,025,218	177,854,558	102,687,356	132,501,381	133,776,077	66,392,395
Total equity		904,379,281	898,208,621	823,041,419	852,855,444	854,130,140	786,746,458
Total liabilities and equity		1,233,408,316	1,298,274,899	1,330,044,733	1,091,154,753	1,167,958,986	1,183,178,027

# Yong Concrete Public Company Limited and its Subsidiary

## Statement of comprehensive income

		Consolidated financial statments		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(Restated)		(Restated)	
		(in Baht)			
<b>Revenue</b>					
Revenue from sale of goods	5, 15	645,103,448	705,471,026	645,119,242	705,479,438
Revenue from rendering of services	5, 15	348,362,218	433,121,778	344,975,401	426,324,516
		<b>993,465,666</b>	<b>1,138,592,804</b>	<b>990,094,643</b>	<b>1,131,803,954</b>
Costs of sales of goods	8, 16	(468,505,357)	(467,964,074)	(474,978,579)	(473,162,733)
Costs of rendering of services	16	(260,675,873)	(328,478,023)	(259,787,895)	(326,910,086)
<b>Gross profit</b>		<b>264,284,436</b>	<b>342,150,707</b>	<b>255,328,169</b>	<b>331,731,135</b>
Other income	5	8,540,486	11,534,533	8,054,778	10,697,310
Distribution costs	16	(95,405,807)	(98,452,865)	(102,296,270)	(104,690,985)
Administrative expenses	5, 16	(91,377,044)	(87,650,006)	(88,589,704)	(82,731,751)
<b>Profit from operating activities</b>		<b>86,042,071</b>	<b>167,582,369</b>	<b>72,496,973</b>	<b>155,005,709</b>
Finance costs		(8,563,542)	(10,778,421)	(4,986,105)	(7,291,833)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(2,104,342)	2,349,865	(2,134,849)	2,381,372
<b>Profit before income tax expense</b>		<b>75,374,187</b>	<b>159,153,813</b>	<b>65,376,019</b>	<b>150,095,248</b>
Income tax expenses	17	(14,803,527)	(31,155,787)	(12,250,715)	(29,214,942)
<b>Profit for the year</b>		<b>60,570,660</b>	<b>127,998,026</b>	<b>53,125,304</b>	<b>120,880,306</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain on remeasurements of defined benefit plans		-	1,945,810	-	1,113,560
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	-	(389,162)	-	(222,712)
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>1,556,648</b>	<b>-</b>	<b>890,848</b>
<b>Total comprehensive income for the year</b>		<b>60,570,660</b>	<b>129,554,674</b>	<b>53,125,304</b>	<b>121,771,154</b>
<b>Basic earnings per share</b>	18	0.09	0.19	0.08	0.18

# Yong Concrete Public Company Limited and its Subsidiary

## Statement of changes in equity

Consolidated financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2023						
Balance at 1 January 2023		340,000,000	346,354,063	34,000,000	115,533,060	835,887,123
Impact of changes in accounting policies	3	-	-	-	(12,845,704)	(12,845,704)
Balance at 1 January 2023 - restated		340,000,000	346,354,063	34,000,000	102,687,356	823,041,419
Transactions with owners, recorded directil in equity						
Dividends to owners of the Company	19	-	-	-	(54,387,472)	(54,387,472)
Total transactions with owners, recorded directil in equity		-	-	-	(54,387,472)	(54,387,472)
Comprehensive income for the year						
Profit		-	-	-	127,998,026	127,998,026
Other comprehensive income		-	-	-	1,556,648	1,556,648
Total comprehensive income for the year		-	-	-	129,554,674	129,554,674
Balance at 31 December 2023 - restated		340,000,000	346,354,063	34,000,000	177,854,558	898,208,621
Year ended 31 December 2024						
Balance at 1 January 2024 - restated		340,000,000	346,354,063	34,000,000	177,854,558	898,208,621
Transactions with owners, recorded directil in equity						
Dividends to owners of the Company	19	-	-	-	(54,400,000)	(54,400,000)
Total transactions with owners, recorded directil in equity		-	-	-	(54,400,000)	(54,400,000)
Comprehensive income for the year						
Profit		-	-	-	60,570,660	60,570,660
Total comprehensive income for the year		-	-	-	60,570,660	60,570,660
Balance at 31 December 2024		340,000,000	346,354,063	34,000,000	184,025,218	904,379,281



# Yong Concrete Public Company Limited and its Subsidiary

## Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
<b>Year ended 31 December 2023</b>						
<b>Balance at 1 January 2023</b>		<b>340,000,000</b>	<b>346,354,063</b>	<b>34,000,000</b>	<b>69,297,916</b>	<b>789,651,979</b>
Impact of changes in accounting policies	3	-	-	-	(2,905,521)	(2,905,521)
<b>Balance at 1 January 2023 - restated</b>		<b>340,000,000</b>	<b>346,354,063</b>	<b>34,000,000</b>	<b>66,392,395</b>	<b>786,746,458</b>
<b>Transactions with owners, recorded directil in equity</b>						
Dividends to owners of the Company	19	-	-	-	(54,387,472)	(54,387,472)
<b>Total transactions with owners, recorded directil in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,387,472)</b>	<b>(54,387,472)</b>
<b>Comprehensive income for the year</b>						
Profit		-	-	-	120,880,306	120,880,306
Other comprehensive income		-	-	-	890,848	890,848
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>121,771,154</b>	<b>121,771,154</b>
<b>Balance at 31 December 2023 - restated</b>		<b>340,000,000</b>	<b>346,354,063</b>	<b>34,000,000</b>	<b>133,776,077</b>	<b>854,130,140</b>
<b>Year ended 31 December 2024</b>						
<b>Balance at 1 January 2024 - restated</b>		<b>340,000,000</b>	<b>346,354,063</b>	<b>34,000,000</b>	<b>133,776,077</b>	<b>854,130,140</b>
<b>Transactions with owners, recorded directil in equity</b>						
Dividends to owners of the Company	19	-	-	-	(54,400,000)	(54,400,000)
<b>Total transactions with owners, recorded directil in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,400,000)</b>	<b>(54,400,000)</b>
<b>Comprehensive income for the year</b>						
Profit		-	-	-	53,125,304	53,125,304
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>53,125,304</b>	<b>53,125,304</b>
<b>Balance at 31 December 2024</b>		<b>340,000,000</b>	<b>346,354,063</b>	<b>34,000,000</b>	<b>132,501,381</b>	<b>852,855,444</b>

# Yong Concrete Public Company Limited and its Subsidiary

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023 (Restated)	2024	2023 (Restated)
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit for the year	60,570,660	127,998,026	53,125,304	120,880,306
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Income tax expense	14,803,527	31,155,787	12,250,715	29,214,942
Finance costs	8,563,542	10,778,421	4,986,105	7,291,833
Depreciation and amortisation	71,596,347	63,508,563	54,493,130	49,730,694
(Gain) loss on disposal of property, plant and equipment	(147,127)	170,083	(81,229)	(613,048)
Written-off of property, plant and equipment and intangible assets	525,794	285,927	525,793	285,927
(Reversal of) expected credit loss	1,456,416	(2,349,864)	1,494,424	(2,381,372)
Reversal of impairment loss of property, plant and equipment	-	(105,485)	-	-
(Reversal of) losses on inventories devaluation	(360,085)	340,222	(360,085)	340,222
Interest income	(614,197)	(847,912)	(569,814)	(772,650)
	<u>156,394,877</u>	<u>230,933,768</u>	<u>125,864,343</u>	<u>203,976,854</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	21,380,030	3,462,666	20,857,765	2,886,506
Contract assets	(4,714,545)	(11,269,334)	(4,714,545)	(11,269,334)
Inventories	30,859,439	(22,405,338)	31,810,033	(22,554,434)
Other current assets	198,720	3,701,289	192,217	(130,025)
Other non-current assets	918,672	(7,738,473)	805,981	(5,261,434)
Trade and other current payables	(23,341,694)	35,199,092	(24,310,600)	29,999,769
Contract liabilities	(13,196,611)	9,996,102	(13,196,611)	9,996,102
Provisions for employee benefits	3,066,004	646,098	3,128,480	183,622
Other current liabilities	(2,075,890)	430,993	(2,013,639)	330,486
Other non-current liabilities	607,838	1,675,195	607,839	161,307
Net cash generated from operating activities	<u>170,096,840</u>	<u>244,632,058</u>	<u>139,031,263</u>	<u>208,319,419</u>
Tax paid	(24,471,166)	(23,811,157)	(24,464,254)	(23,813,437)
<b>Net cash from operating activities</b>	<u><b>145,625,674</b></u>	<u><b>220,820,901</b></u>	<u><b>114,567,009</b></u>	<u><b>184,505,982</b></u>

# Yong Concrete Public Company Limited and its Subsidiary

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023 (Restated)	2024	2023 (Restated)
	(in Baht)			
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	3,572,621	4,174,579	814,305	2,384,972
Acquisition of property, plant and equipment	(36,102,372)	(111,742,529)	(33,838,905)	(109,699,798)
Acquisition of intangible assets	(201,250)	(518,000)	(201,250)	(283,000)
Interest received	587,861	782,558	530,739	720,035
<b>Net cash used in investing activities</b>	<b>(32,143,140)</b>	<b>(107,303,392)</b>	<b>(32,695,111)</b>	<b>(106,877,791)</b>
<b>Cash flows from financing activities</b>				
Decrease in restricted deposits at financial institutions	10,951,693	26,989,191	7,226,017	23,714,867
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	22,241,426	(22,234,144)	17,000,000	(20,000,000)
Repayment of long-term borrowings from financial institutions	(48,995,771)	(121,390,580)	(33,590,375)	(106,639,590)
Dividends paid to owners of the Company	(54,400,000)	(54,368,755)	(54,400,000)	(54,368,755)
Payment of lease liabilities	(42,991,840)	(38,047,576)	(18,207,706)	(18,419,209)
Interest paid	(4,881,820)	(7,292,662)	(3,575,334)	(5,614,603)
<b>Net cash used in financing activities</b>	<b>(118,076,312)</b>	<b>(216,344,526)</b>	<b>(85,547,398)</b>	<b>(181,327,290)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,593,778)</b>	<b>(102,827,017)</b>	<b>(3,675,500)</b>	<b>(103,699,099)</b>
Cash and cash equivalents at 1 January	51,037,276	153,864,293	50,050,997	153,750,096
<b>Cash and cash equivalents at 31 December</b>	<b>46,443,498</b>	<b>51,037,276</b>	<b>46,375,497</b>	<b>50,050,997</b>
<b>Non-cash transactions</b>				
Lease liabilities	39,020,918	80,534,134	4,429,058	44,206,691
Payables for acquisition of assets	1,925,271	1,310,976	1,840,470	1,302,182
Increase in decommissioning provisions	6,721,014	-	4,946,816	-

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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 18 February 2025.

## 1. General information

Yong Concrete Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office as follows:

Head Office	:	148/9 Moo 3, Tambon Wang Khanai, Amphur Tha Muang, Kanchanaburi
Branch	:	99 Moo 7, Tambon Pak Phraek, Amphur Mueang Kanchanaburi, Kanchanaburi
Branch	:	382/9 Moo 2, Tambon Nong Din Daeng, Amphur Mueang Nakhon Pathom, Nakhon Pathom
Branch	:	700/613 Moo 4, Tambon Ban Kao, Amphur Phan Thong, Chonburi
Branch	:	456 Moo 12, Tambon Bang Phasi, Amphur Bang Len, Nakhon Pathom
Branch	:	99/11 Moo 4, Tambon Khun Kaeo, Amphur Nakhon Chai Sri, Nakhon Pathom
Branch	:	99 Moo 6, Tambon Bang Yai, Amphur Bang Yai, Nonthaburi.
Branch	:	156 Moo 11, Tambon Nong Bua, Amphur Ban Khai, Rayong.

The Company’s major shareholders during the financial year were Yong Group Company Limited (29% shareholding) which was incorporated in Thailand and Slisatakorn family (44% shareholding).

The Company was listed on the Stock Exchange of Thailand (“SET”) on 2 August 2022.

The principal activities of the Company are manufacture and distribution of concrete products including installation of prefabricated structures. Details of the Company’s subsidiary as at 31 December 2024 and 2023 are described in note 9.

## 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 revision of several Thai Financial Reporting Standards that are effective for annual periods beginning on or after 1 January 2024. The preparation of financial statements in conformity with TFRS caused change in the Group’s account policies. The Group has disclosed the effect of change in accounting policies in note 3. In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information in the financial statements and in the notes to the financial statements has been rounded to thousands baht unless otherwise stated. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements except as explained note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on



an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 3. Change in material accounting policy

Since 1 January 2024, the Group apply the amendments to TAS 12 Income Taxes regarding Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrow the scope of the initial recognition exemption of deferred tax, so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, the Company will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and hire purchase agreements.

The following tables summarised the impacts of TAS 12 on the financial statements.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2023	1 January 2023	31 December 2023	1 January 2023
<i>Statement of financial position as at</i>				
		(in thousand Baht)		
Decreased in deferred tax assets	-	(3,289)	2,406	(2,906)
Increased in deferred tax liabilities	11,989	9,557	133	-
Decreased in retained earnings	(11,989)	(12,846)	(2,539)	(2,906)
<i>Statement of comprehensive income period ended 31 December 2023</i>				
		(in thousand Baht)		
Decreased in income tax expense		857		367
<b>Increased in profit for the period</b>		<b>857</b>		<b>367</b>
<i>Statement of cash flows period ended 31 December 2023</i>				
		(in thousand Baht)		
Increased in profit for the period		857		367
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Decreased in income tax expense		(857)		(367)
<b>Increased (decreased) in net cash from operating activities</b>		<b>-</b>		<b>-</b>

### 4. Significant accounting policies

#### (a) Basis of consolidation

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

Subsidiary are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (b) Investments in subsidiary

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

**(c) Financial instruments**

*(c.1) Classification and measurement*

Financial assets are cash and cash equivalents, account receivable and other receivables. Financial liabilities are trade accounts payable and other payable.

The Company's financial assets and financial liabilities are classified and measured at amortised costs using the effective interest method when the Company becomes a party to the contractual provisions of the instrument, and the cost included transaction costs that are directly attributable to its acquisition. The amortised cost is reduced by expected credit losses.

Interest income, interest expense and foreign exchange gains and losses expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(c.2) Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows 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.3) Trade receivables*

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

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. 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.

*(c.4) Derecognition and offset*

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

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

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

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

*(c.5) Interest*

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

**(d) Inventories**

Inventories are measured at the lower of cost and net realisable value.

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

**(e) Property, plant and equipment**

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

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Difference between the proceed from disposal and the carrying amount of property, plant and equipment, and 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 if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives are as follows:

Buildings and building improvements	20 - 30 years
Machinery and equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	7 - 15 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 the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives for Computer software are 5 – 10 years.

**(g) Leases**

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

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expense 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 Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group 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. 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 Group'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.

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) Employee benefits**

*Defined contribution plans*

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

*Defined benefit plans*

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

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

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

The Group'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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(j) Provisions**

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

**(k) Fair values measurement**

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



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

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

#### **(I) Revenue from contracts with customers**

##### *Revenue recognition*

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

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services which are sales with installation of prefabricated structure and certain of manufacture and distribution of concrete product are recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

##### *Contract balances*

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

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(m) Income tax**

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

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

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

**(n) Related parties**

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

**(o) Segment reporting**

Segment results that are reported to the Group's CODM (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters) and head office expenses.

## 5. Related parties

Relationships with subsidiary is described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships			
Yong Group Company Limited	Thailand	Major shareholders, 29% shareholding			
Yong House Co., Ltd.	Thailand	A common shareholder of the Company			
A.S.N. Holding Company Limited	Thailand	A common shareholder of the Company			
Alpha World Asset Company Limited	Thailand	A common shareholder of the Company			

<i>Significant transactions with related parties for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b>Subsidiary</b>				
Other revenue	-	-	-	1
Transportation expense	-	-	123	126
Rental expense	-	-	2	1
Other expense	-	-	6	8
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	18	17	18	17
Long-term benefits	3	1	3	1
<b>Total key management personnel compensation</b>	<b>21</b>	<b>18</b>	<b>21</b>	<b>18</b>
<b>Other related parties</b>				
Revenue from sales of goods	21	26	21	26
Revenue from transportation services	3	4	-	-
Rental income	-	1	-	1
Purchases of goods	8	14	8	14
Other expense	4	6	3	6
Rental expense	2	2	2	1

<i>Balances with related parties as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Trade accounts receivable</b>				
Other related parties	1,181	1,799	916	1,622
<b>Total</b>	<b>1,181</b>	<b>1,799</b>	<b>916</b>	<b>1,622</b>
<b>Other current receivables</b>				
Subsidiary	-	-	15	14
Other related parties	-	50	-	50
<b>Total</b>	<b>-</b>	<b>50</b>	<b>15</b>	<b>64</b>
<b>Trade accounts payable</b>				
Subsidiary	-	-	6,009	6,641
Other related parties	235	914	235	914
<b>Total</b>	<b>235</b>	<b>914</b>	<b>6,244</b>	<b>7,555</b>
<b>Other current payables</b>				
Subsidiary	-	-	316	27
Other related parties	277	396	259	378
<b>Total</b>	<b>277</b>	<b>396</b>	<b>575</b>	<b>405</b>
<b>Contract liabilities</b>				
Other related parties	-	65	-	65
<b>Total</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>65</b>

#### *Transportation services agreement with subsidiary*

The Company entered into transportation services agreement with subsidiary whereby the latter will provide transportation services as stipulated in the agreement. The Company is committed to pay service fees as stipulated in the agreement. This agreement is effective from 1 October 2020 to 30 September 2025.

#### *Land lease agreement*

The Group and the Company had land lease agreement with other related party. The agreement covers a period of 3 years, effective from 1 January 2020 to 31 December 2022. The Group and the Company are committed to pay land rental fees as stipulated in the agreement. Subsequently, on 20 December 2022, the Group and the Company extended the contract for another 3 years, effective from 1 January 2023 to 31 December 2025.

The company has a land lease agreement with other related. The agreement covers a period of 1 years, effective from 1 February 2023 to 31 January 2024. The Company is committed to pay land rental fees as stipulated in the agreement. Subsequently, on 1 February 2024, the Company extended the contract for another 2 years, effective from 1 February 2024 to 31 February 2026.

The company had land lease agreement with other related party. The agreement covers a period of 3 years, effective from 1 August 2024 to 31 July 2027. The Company is committed to pay land rental fees as stipulated in the agreement.

#### *Guarantee for subsidiary*

The Company collateral the Company's fixed deposit amount of Baht 15 million (2023: Baht 15 million) with a financial institution as a collateral for subsidiary's bank overdraft. In addition, the Company guarantees the subsidiary's credit facilities (bank overdraft, promissory note, and long-term borrowing) to another financial institution amount of Baht 55 million (2023: Baht 55 million). These facilities are used as working capital and support liquidity of subsidiary. At 31 December 2023, the subsidiary had outstanding the said bank overdraft, promissory note, and long-term loan totally amount of Baht 25 million (2023: Baht 23 million).

## 6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash on hand	103	76	64	39
Cash at banks	45,222	50,961	45,193	50,012
Cheques on hand	1,118	-	1,118	-
<b>Total</b>	<b>46,443</b>	<b>51,037</b>	<b>46,375</b>	<b>50,051</b>

## 7. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
<b>Related parties</b>					
Within credit terms		1,115	331	850	154
Overdue:					
1 - 90 days		66	1,243	66	1,243
91 - 180 days		-	225	-	225
<b>Total</b>	5	<b>1,181</b>	<b>1,799</b>	<b>916</b>	<b>1,622</b>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Other parties</b>				
With in credit term	64,801	93,937	64,801	93,629
Overdue:				
1 - 90 days	36,427	38,695	36,427	38,360
91 - 180 days	8,157	1,270	8,157	1,270
181 - 273 days	1,075	245	1,075	246
274 - 365 days	895	729	895	730
Over 365 days	6,383	5,873	6,383	5,850
<b>Total</b>	<b>117,738</b>	<b>140,749</b>	<b>117,738</b>	<b>140,085</b>
<i>Less allowance for expected credit loss</i>	<i>(8,545)</i>	<i>(7,172)</i>	<i>(8,545)</i>	<i>(7,151)</i>
	<b>109,193</b>	<b>133,577</b>	<b>109,193</b>	<b>132,934</b>
<b>Net</b>	<b>110,374</b>	<b>135,376</b>	<b>110,109</b>	<b>134,556</b>
Other current receivables	7,676	5,399	5,225	2,991
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>(15)</i>	<i>-</i>	<i>-</i>
<b>Net</b>	<b>7,676</b>	<b>5,384</b>	<b>5,225</b>	<b>2,991</b>
<b>Total</b>	<b>118,050</b>	<b>140,760</b>	<b>115,334</b>	<b>137,547</b>
<i>Expected credit loss</i>				
- Addition / (Reversal)	2,006	(989)	2,035	(1,019)
- Write-off	(648)	(677)	(641)	(677)

## 8. Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Finished goods	64,654	73,032	64,917	73,262
Raw materials	42,301	65,228	42,496	65,356
Factory supplies	12,809	12,364	6,591	7,196
<b>Total</b>	<b>119,764</b>	<b>150,624</b>	<b>114,004</b>	<b>145,814</b>
<i>Less Allowance for the decline in value of inventory.</i>	<i>(2,051)</i>	<i>(2,411)</i>	<i>(2,051)</i>	<i>(2,411)</i>
<b>Net</b>	<b>117,713</b>	<b>148,213</b>	<b>111,953</b>	<b>143,403</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	468,865	467,624	475,339	472,823
- (Reversal) write-down to net realisable value	(360)	340	(360)	340
<b>Net</b>	<b>468,505</b>	<b>467,964</b>	<b>474,979</b>	<b>473,163</b>

## 9. Investments in subsidiary

Investments in subsidiary as at 31 December, and dividend income for the years then ended were as follows:

Separate financial statements										
	Type of business	Ownership interest		Paid-up capital		Cost		At cost - net		Dividend income for the year ended
		2024	2023	2024	2023	2024	2023	2024	2023	
		(%)				(in thousand Baht)				
<b>Subsidiary</b>										
Prompt Transports Co., Ltd.	Transportation service	100	100	80,000	80,000	80,000	80,000	80,000	80,000	-
<b>Total</b>						<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>-</b>

The subsidiary was incorporated and operate in Thailand.



## 10. Property, plant and equipment

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)						
<i>Cost</i>							
At 1 January 2023	135,412	321,812	333,198	11,255	263,203	43,672	1,108,552
Additions	-	-	1,591	410	766	101,098	103,865
Transfers	-	54,801	53,627	-	1,550	(109,978)	-
Transfers from right of use assets	-	-	2,432	238	18,514	-	21,184
Disposals/write-off	-	-	(5,363)	(86)	(9,069)	-	(14,518)
At 31 December 2023 and 1 January 2024	135,412	376,613	385,485	11,817	274,964	34,792	1,219,083
Additions	-	-	2,655	268	2,083	31,769	36,775
Transfers	-	34,755	9,453	221	1,113	(45,542)	-
Transfers from right of use assets	-	-	6,948	-	3,481	-	10,429
Disposals/write-off	-	(251)	(1,939)	(51)	(8,857)	-	(11,098)
At 31 December 2024	135,412	411,117	402,602	12,255	272,784	21,019	1,255,189
<i>Depreciation and impairment losses</i>							
At 1 January 2023	-	135,704	179,537	10,268	115,805	-	441,314
Depreciation charge for the year	-	15,263	20,916	410	11,950	-	48,539
Reversal of impairment loss	-	-	-	-	(105)	-	(105)
Transfers from right of use assets	-	-	941	144	3,750	-	4,835
Disposals/write-off	-	-	(4,952)	(85)	(4,851)	-	(9,888)
At 31 December 2023 and 1 January 2024	-	150,967	196,442	10,737	126,549	-	484,695
Depreciation charge for the year	-	17,402	23,649	465	14,367	-	55,883
Transfers from right of use assets	-	-	2,637	-	1,071	-	3,708
Disposals/write-off	-	(40)	(1,390)	(48)	(5,611)	-	(7,089)
At 31 December 2024	-	168,329	221,338	11,154	136,376	-	537,197
<i>Net book value</i>							
At 31 December 2023	135,412	225,646	189,043	1,080	148,415	34,792	734,388
At 31 December 2024	135,412	242,788	181,264	1,101	136,408	21,019	717,992

	Separate financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)						
<b>Cost</b>							
At 1 January 2023	135,412	321,812	331,899	10,998	42,731	43,365	886,217
Additions	-	-	1,554	399	449	99,412	101,814
Transfers	-	54,801	53,627	-	-	(108,428)	-
Transfers from right of use assets	-	-	2,432	238	3,772	-	6,442
Disposals/write-off	-	-	(5,363)	(86)	(6,816)	-	(12,265)
<b>At 31 December 2023 and 1 January 2024</b>	<b>135,412</b>	<b>376,613</b>	<b>384,149</b>	<b>11,549</b>	<b>40,136</b>	<b>34,349</b>	<b>982,208</b>
Additions	-	-	2,633	260	439	31,102	34,434
Transfers	-	34,755	9,453	150	199	(44,557)	-
Transfers from right of use assets	-	-	6,948	-	1,308	-	8,256
Disposals/write-off	-	(251)	(1,939)	(51)	(1,183)	-	(3,424)
<b>At 31 December 2024</b>	<b>135,412</b>	<b>411,117</b>	<b>401,244</b>	<b>11,908</b>	<b>40,899</b>	<b>20,894</b>	<b>1,021,474</b>
<b>Depreciation</b>							
At 1 January 2023	-	135,699	178,846	10,068	27,985	-	352,598
Depreciation charge for the year	-	15,263	20,737	388	2,359	-	38,747
Transfers from right of use assets	-	-	942	144	1,076	-	2,162
Disposals/write-off	-	-	(4,952)	(85)	(5,171)	-	(10,208)
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>150,962</b>	<b>195,573</b>	<b>10,515</b>	<b>26,249</b>	<b>-</b>	<b>383,299</b>
Depreciation charge for the year	-	17,402	23,470	444	2,205	-	43,521
Transfers from right of use assets	-	-	2,637	-	673	-	3,310
Disposals/write-off	-	(40)	(1,390)	(48)	(630)	-	(2,108)
<b>At 31 December 2024</b>	<b>-</b>	<b>168,324</b>	<b>220,290</b>	<b>10,911</b>	<b>28,497</b>	<b>-</b>	<b>428,022</b>
<b>Net book value</b>							
<b>At 31 December 2023</b>	<b>135,412</b>	<b>225,651</b>	<b>188,576</b>	<b>1,034</b>	<b>13,887</b>	<b>34,349</b>	<b>598,909</b>
<b>At 31 December 2024</b>	<b>135,412</b>	<b>242,793</b>	<b>180,954</b>	<b>997</b>	<b>12,402</b>	<b>20,894</b>	<b>593,452</b>

The cost amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounting to Baht 195 million and Baht 141 million, respectively (2023: Baht 190 million and Baht 137 million, respectively).

The Company and its subsidiary have mortgaged a majority of their land with structures and vehicles thereon as collateral for credit facilities granted by commercial banks.

## 11. Lease

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Right-of-use assets</i></b>				
Land with structures	15,528	20,187	14,877	18,886
Machinery	17,368	23,894	17,368	23,894
Vehicles	93,761	65,269	8,953	9,251
<b>Total</b>	<b>126,657</b>	<b>109,350</b>	<b>41,198</b>	<b>52,031</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 39 million and Baht 4 million, respectively. (2023: Baht 21 million and Baht 20 million respectively)

The Group leases several land with structures for 3 - 20 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group leased machinery, equipment and vehicle and paid fixed lease payment as specified in the contract.

### Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>For the year ended 31 December</i>	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets				
- Land with structures	7,729	7,502	7,078	6,851
- Machinery and equipment	2,215	2,594	2,215	2,594
- Vehicle	5,050	4,159	1,022	858
Interest on lease liabilities	3,803	3,546	1,489	1,748
Expense relating to short-term leases	1,917	1,807	1,739	1,648

In 2024, total cash outflow for leases of the Group and the Company were Baht 43 million and Baht 18 million, respectively. (2023: Baht 38 million and Baht 18 million, respectively)

## 12. Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	19,431	-	19,431	14,190	-	14,190
Short-term borrowing						
from financial institutions	77,000	-	77,000	60,000	-	60,000
Long-term borrowing						
from financial institutions	646	-	646	49,641	-	49,641
Lease liabilities	-	80,366	80,366	-	80,534	80,534
<b>Total interest-bearing liabilities</b>	<b>97,077</b>	<b>80,366</b>	<b>177,443</b>	<b>123,831</b>	<b>80,534</b>	<b>204,365</b>

	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowing						
from financial institutions	72,000	-	72,000	55,000	-	55,000
Long-term borrowing						
from financial institutions	-	-	-	33,590	-	33,590
Lease liabilities	-	31,917	31,917	-	44,207	44,207
<b>Total interest-bearing liabilities</b>	<b>72,000</b>	<b>31,917</b>	<b>103,917</b>	<b>88,590</b>	<b>44,207</b>	<b>132,797</b>

As at 31 December 2024, the Group and the Company had bank overdrafts with financial institutions with interest rate at guarantee fixed deposit interest rate +1.00 per annum and MOR per annum (2023: at guarantee fixed deposit interest rate +1.00 per annum and MOR per annum).

As at 31 December 2024, the Company had short-term loan with financial institutions. These loans are subject to interest at fixed rates of 3.30 - 3.70 % per annum (2023: at fixed rates of 3.52 - 3.80% per annum).

As at 31 December 2024, the Group and the Company had unutilised credit facilities of bank overdrafts and short-term borrowing amounting to Baht 184 million and Baht 168 million, respectively. (2023: Baht 174 million and Baht 153 million, respectively)

*Long-term loan with financial institutions*

The Group had Long-term loans with financial institutions. The details long-term loans with financial institutions are summarised as follow:

Agreement date	Utilised		Remain principle		Interest rate (% per annum)	Repayment term
	2024	2023	2024	2023		
	<i>(in million Baht)</i>					
25 November 2015 (Loan facility : Baht 140 million)	-	140	-	18.43	MLR - 1.5	The repayments are to be made every month for Baht 1.65 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within August 2027.
7 March 2018 (Loan facility : Baht 10 million)	10	10	0.43	1.91	1.0	The repayments are to be made every month for Baht 0.124 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within March 2025.
30 April 2018 (Loan facility : Baht 15 million)	15	15	0.08	3.84	MLR - 1.0	The repayments are to be made every month for Baht 0.30 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within April 2025.
4 December 2019 (Loan facility : Baht 50 million)	-	50	-	1.96	First Baht 1.59 million: interest rate is equal to saving deposit interest rate +0.75. The remaining : MLR - 2.25	The repayments are to be made every month for Baht 0.835 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within December 2024.
4 December 2019 (Loan facility : Baht 50 million)	-	50	-	9.91	First Baht 3.73 million: interest rate is equal to saving deposit interest rate +0.75. The remaining : MLR - 2.25	The repayments are to be made every month for Baht 0.835 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within December 2024.
16 June 2020 (Loan facility: Baht 1 million)	1	1	0.14	0.39	1.0	The repayments are to be made every month for Baht 21,500 per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within June 2025.
9 August 2021 (Loan facility: Baht 75 million)	-	75	-	9.40	First Baht 4.035 million: interest rate is equal to saving deposit interest rate +0.75. The remaining: MLR - 2.25	The repayments are to be made every month for Baht 1.35 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within August 2026.
9 August 2021 (Loan facility: Baht 25 million)	-	25	-	3.80	First Baht 1.68 million: interest rate is equal to saving deposit interest rate +0.75. The remaining: MLR - 2.25	The repayments are to be made every month for Baht 0.45 million per instalment, except the last instalment, repay outstanding principal plus all accrued unpaid interest. The final repayment will be due within August 2026.
			<u>0.65</u>	<u>49.64</u>		

Long-term credit facilities of the Company with a financial institution contain certain covenants and restrictions such as restriction on maintenance of Slisatakorn's shareholding ratio and debt-to-equity ratio.

The bank overdrafts, short-term loan and long-term loan credit facilities of the Group are mortgaged by land and buildings, vehicle, fixed deposit of the Company and subsidiary, and guaranteed by the directors of the Company.

As at 31 December 2024 and 2023 the subsidiary has credit facilities for fleet card with financial institution which is by guarantee credit facilities from financial institution as stated in note 20.

### 13. Trade and other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<i>Trade accounts payable</i>					
Related parties	5	235	914	6,244	7,555
Other parties		70,247	88,893	70,247	88,893
<b>Total</b>		<b>70,482</b>	<b>89,807</b>	<b>76,491</b>	<b>96,448</b>
<i>Other current payables</i>					
Related parties	5	277	396	575	405
Accrued expenses		14,298	16,311	10,263	12,953
Others		4,442	5,833	2,666	4,040
<b>Total</b>		<b>19,017</b>	<b>22,540</b>	<b>13,504</b>	<b>17,398</b>
<b>Total trade and other current payables</b>		<b>89,499</b>	<b>112,347</b>	<b>89,995</b>	<b>113,846</b>

### 14. Share premium and legal reserves

Share premium is share subscription monies received in excess of the par value of the shares issued to a reserve account. Share premium is not available for dividend distribution.

Section 116 of the Public Companies Act B.E. 2535 requires that a 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.

### 15. Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1: Manufacture and distribution of concrete products segment

Segment 2: Sale with installation of prefabricated structures segment

Segment 3: Transportation service segment

The Group is managed and operates only in Thailand.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



Consolidated financial statements									
For the year ended 31 December	Segment 1		Segment 2		Total Segment 1 and 2		Segment 3		Net
	2024	2023	2024	2023	2024	2023	2024	2023	
	<i>(in thousand Baht)</i>								
<b>Information about reportable segments</b>									
External revenues	645,104	705,471	344,975	426,325	990,079	1,131,796	3,387	6,797	1,138,593
Inter-segment revenue	15	8	-	-	15	8	128,406	134,619	-
<b>Total revenue</b>	<b>645,119</b>	<b>705,479</b>	<b>344,975</b>	<b>426,325</b>	<b>990,094</b>	<b>1,131,804</b>	<b>131,793</b>	<b>141,416</b>	<b>1,138,593</b>
<b>Timing of revenue recognition</b>									
At a point in time	645,119	705,479	-	-	645,119	705,479	-	-	-
Over time	-	-	344,975	426,325	344,975	426,325	131,793	141,416	705,471
<b>Total revenue</b>	<b>645,119</b>	<b>705,479</b>	<b>344,975</b>	<b>426,325</b>	<b>990,094</b>	<b>1,131,804</b>	<b>131,793</b>	<b>141,416</b>	<b>1,138,593</b>
Depreciation and amortisation expense					54,493	49,731	17,041	15,837	63,509
Employee benefit expenses					117,007	110,221	33,381	43,279	133,877
Profit before income tax					65,376	150,096	10,415	8,865	159,154
<b>Segment assets</b>									
Trade and other receivables					115,334	137,547	9,057	9,894	140,760
Inventories					111,953	143,403	6,218	5,170	148,213
Property, plant and equipment					593,452	598,909	120,471	131,092	734,388
Other assets					269,527	288,100	90,126	66,813	274,914
<b>Total assets</b>					<b>1,090,266</b>	<b>1,167,959</b>	<b>225,872</b>	<b>212,969</b>	<b>1,298,275</b>
<b>Segment liabilities</b>									
Borrowings					72,000	88,590	25,077	35,241	123,831
Other liabilities					165,411	225,239	72,838	57,632	276,235
<b>Total liabilities</b>					<b>237,411</b>	<b>313,829</b>	<b>97,915</b>	<b>92,873</b>	<b>400,066</b>

**(a) Major customer**

Revenues from one customer of the Group's segment 1 and 2 represents approximately Baht 142.8 million (2023: Baht 112.2 million) of the Group's total revenue.

**(b) Contract assets and contract liabilities**

	Consolidated financial statements / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Contract assets</b>		
Total contract amount	244,425	547,504
Accumulated amount recognised as revenue on percentage of completion basis	211,503	184,214
Less progress billing	(162,036)	(139,460)
Less allowance for expected credit loss	(962)	(183)
<b>Total contract assets</b>	<b>48,505</b>	<b>44,571</b>
Retention receivables (Included in other non-current assets)	<b>21,994</b>	<b>22,207</b>

The contract assets relate to the Group's right to receive consideration for sales with installation of prefabricated structures that the Group has rendered but have not yet billed to customers at the reporting date.

The balance of contract assets as at 31 December 2024 and 2023, had period of expect to billed within 12 months.

	Consolidated financial statements / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Contract liabilities</b>		
Total contract amount	119,965	150,252
Progress billing	97,508	132,698
Less accumulated amount recognised as revenue on percentage of completion basis	(89,578)	(111,571)
<b>Total contracts liabilities</b>	<b>7,930</b>	<b>21,127</b>

The Group has contract liabilities as at 31 December 2023 that has been recognised as revenue during the year 2024 amounted of Baht 17.1 million (2023: The group has contract liabilities as at 31 December 2022 that has been recognised as revenue during the year 2023 amounting to Baht 8.7 million).

**(c) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied**

As at 31 December 2024, the Group has revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 78 million (2023: Baht 101 million) which the Company will recognise when a customer obtains control of the goods or services.

## 16. Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023 (in thousand Baht)	2024	2023
Changes in inventories of finished goods	8,378	(12,237)	8,346	(12,289)
Raw materials and consumables used	438,020	523,201	440,762	515,325
Costs of rendering of services	143,319	172,126	141,255	174,328
Reversal of loss on decline in value of inventory	(360)	340	(360)	340
Employee benefit expenses	134,284	133,877	117,007	110,221
Depreciation and amortisation expense	71,596	63,509	54,493	49,731
Repair and maintenance expense	15,436	19,724	5,374	7,123
Transportation expense	4,125	5,962	64,761	67,921
Utilities expense	7,304	8,165	7,245	8,092
Others	93,862	67,878	86,769	66,704
<b>Total cost of sales of goods, distribution costs and administrative expenses</b>	<b>915,964</b>	<b>982,545</b>	<b>925,652</b>	<b>987,496</b>

## 17. Income tax expense

### Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (in thousand Baht)	2024	2023 (Restated)
<b>Current tax expense</b>				
Current year	13,272	28,258	13,272	28,258
<b>Deferred tax expense</b>				
Movements in temporary differences	1,532	2,898	(1,021)	957
<b>Total income tax expense</b>	<b>14,804</b>	<b>31,156</b>	<b>12,251</b>	<b>29,215</b>

### Consolidated financial statements

	2024			2023		
	Before tax	Tax expense	Net of tax (in thousand Baht)	Before tax	Tax expense	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	-	-	-	1,946	(389)	1,557
<b>Total</b>	-	-	-	<b>1,946</b>	<b>(389)</b>	<b>1,557</b>

### Separate financial statements

	2024			2023		
	Before tax	Tax expense	Net of tax (in thousand Baht)	Before tax	Tax expense	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	-	-	-	1,114	(223)	891
<b>Total</b>	-	-	-	<b>1,114</b>	<b>(223)</b>	<b>891</b>

**Reconciliation of effective tax rate**

	Consolidated financial statements				Separate financial statements			
	2024	2023	2024	2023	2024	2023	2024	2023
	Rate (%)	(in thousand	Rate (%)	(in thousand	Rate (%)	(in thousand	Rate (%)	(in thousand
Profit before income tax expense	20	75,374	20	159,154	20	65,376	20	150,095
Income tax using the Thai corporation tax rate		15,075		31,831		13,075		30,019
Expenses not deductible for tax purposes		384		621		370		190
Additional deductible expenses		(523)		(426)		(270)		(310)
Others		(132)		(870)		(924)		(684)
<b>Total</b>	<b>20</b>	<b>14,804</b>	<b>20</b>	<b>31,156</b>	<b>20</b>	<b>12,251</b>	<b>20</b>	<b>29,215</b>

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)				(in thousand Baht)			
Total	25,295	24,268	(39,671)	(37,112)	13,631	15,258	(12,743)	(15,391)
Set off of tax	(25,295)	(24,268)	25,295	24,268	(12,743)	(15,258)	12,743	15,258
<b>Net deferred tax assets (liabilities)</b>	<b>-</b>	<b>-</b>	<b>(14,376)</b>	<b>(12,844)</b>	<b>888</b>	<b>-</b>	<b>-</b>	<b>(133)</b>

	Consolidated financial statements (Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	(in thousand Baht)			
<b>Deferred tax</b>				
<b>2024</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable		1,411	95	1,506
Contract assets		36	157	193
Inventories		482	(72)	410
Other non-current assets		-	18	18
Lease liabilities		16,120	(44)	16,076
Non-current provisions for employee benefits		4,087	613	4,700
Provisions for Building Demolition		1,059	-	1,059
Loss carry forward		1,073	260	1,333
<b>Total</b>		<b>24,268</b>	<b>1,027</b>	<b>25,295</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment		(15,240)	900	(14,340)
Right-of-use assets		(21,872)	(3,459)	(25,331)
<b>Total</b>		<b>(37,112)</b>	<b>(2,559)</b>	<b>(39,671)</b>
<b>Net</b>		<b>(12,844)</b>	<b>(1,532)</b>	<b>(14,376)</b>
<b>2023</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable		1,610	(199)	1,411
Contract assets		436	(427)	36
Inventories		414	68	482
Lease liabilities		17,962	(1,842)	16,120
Non-current provisions for employee benefits		4,453	23	4,087
Provisions for Building Demolition		1,059	-	1,059
Loss carry forward		800	273	1,073
<b>Total</b>		<b>26,761</b>	<b>(2,104)</b>	<b>24,268</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment		(15,903)	663	(15,240)
Right-of-use assets		(20,415)	(1,457)	(21,872)
<b>Total</b>		<b>(36,318)</b>	<b>(794)</b>	<b>(37,112)</b>
<b>Net</b>		<b>(9,557)</b>	<b>(389)</b>	<b>(12,844)</b>

	Separate financial statements (Charged) / Credited to		
	At 1 January	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December
<b>Deferred tax</b>			
<b>2024</b>			
<b>Deferred tax assets</b>			
Trade accounts receivable	1,404	102	1,506
Contract assets	36	157	193
Inventories	482	(72)	410
Other non-current assets	-	18	18
Lease liabilities	8,841	(2,458)	6,383
Non-current provisions for employee benefits	3,436	626	4,062
Provisions for Building Demolition	1,059	-	1,059
<b>Total</b>	<b>15,258</b>	<b>(1,627)</b>	<b>13,631</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(4,982)	479	(4,503)
Right-of-use assets	(10,409)	2,169	(8,240)
<b>Total</b>	<b>(15,391)</b>	<b>(2,648)</b>	<b>(12,743)</b>
<b>Net</b>	<b>(133)</b>	<b>1,021</b>	<b>888</b>
<b>2023</b>			
<b>Deferred tax assets</b>			
Trade accounts receivable	1,609	(205)	1,404
Contract assets	463	(427)	36
Inventories	414	68	482
Lease liabilities	7,274	1,567	8,841
Non-current provisions for employee benefits	3,622	37	3,436
Provisions for Building Demolition	1,059	-	1,059
<b>Total</b>	<b>14,441</b>	<b>1,040</b>	<b>15,258</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(4,970)	(12)	(4,982)
Right-of-use assets	(8,424)	(1,985)	(10,409)
<b>Total</b>	<b>(13,394)</b>	<b>(1,997)</b>	<b>(15,391)</b>
<b>Net</b>	<b>1,047</b>	<b>(957)</b>	<b>(133)</b>

## 18. Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / thousand share)			
<b>Profit attributable to ordinary shareholders</b>				
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>60,571</b>	<b>127,142</b>	<b>53,125</b>	<b>120,139</b>
<b>Ordinary shares outstanding</b>				
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b>680,000</b>	<b>680,000</b>	<b>680,000</b>	<b>680,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.09</b>	<b>0.19</b>	<b>0.08</b>	<b>0.18</b>



## 19. Dividends

The shareholders of the Company have approved dividends as follows

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2024</b>				
Annual dividend	10 April 2024	May 2024	<u>0.08</u>	<u>54</u>
<b>2023</b>				
Annual dividend	5 April 2023	May 2023	<u>0.08</u>	<u>54</u>

## 20. Financial instruments

### (a) Carrying amounts and fair value

The Group has financial assets and liabilities including restricted deposits at financial institutions and loans from financial institutions measured at amortised cost. Since the loans has interest rates are approximate to market rate, the Group estimated the fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

### (b) Financial risk management policies

#### *Risk management framework*

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

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

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

#### *(b.1) Credit risk*

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

##### *(b.1.1) Trade accounts receivable and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 15.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade accounts receivable to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7 and 15, respectively.

*(b.1.2) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiary's liabilities. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to the subsidiary.

*(b.2) Liquidity risk*

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

The following table are 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.

Consolidated financial statements						
At 31 December	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in thousand Baht)			
2024						
Financial liabilities						
Bank overdrafts	19,431	19,431	-	-	-	19,431
Trade and other current payables	89,499	89,499	-	-	-	89,499
Contract liabilities	7,930	7,930	-	-	-	7,930
Loans from financial institutions	77,646	78,013	-	-	-	78,013
Lease liabilities	80,366	37,612	24,648	20,304	2,337	84,901
	274,872	232,485	24,648	20,304	2,337	279,774
2023						
Financial liabilities						
Bank overdrafts	14,190	14,190	-	-	-	14,190
Trade and other current payables	112,347	112,347	-	-	-	112,347
Contract liabilities	21,127	21,127	-	-	-	21,127
Loans from financial institutions	109,641	110,058	647	-	-	110,705
Lease liabilities	80,534	33,241	26,556	22,146	3,841	85,784
	337,839	290,963	27,203	22,146	3,841	344,153

At 31 December	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
<b>2024</b>						
<b>Financial liabilities</b>						
Trade and other current payables	89,995	89,995	-	-	-	89,995
Contract liabilities	7,930	7,930	-	-	-	7,930
Loans from financial institutions	72,000	72,322	-	-	-	72,322
Lease liabilities	31,917	14,163	7,657	9,458	2,337	33,615
	<b>210,842</b>	<b>184,410</b>	<b>7,657</b>	<b>9,458</b>	<b>2,337</b>	<b>203,862</b>
<b>2023</b>						
<b>Financial liabilities</b>						
Trade and other current payables	113,846	113,846	-	-	-	113,846
Contract liabilities	21,127	21,127	-	-	-	21,127
Loans from financial institutions	88,590	89,495	-	-	-	89,495
Lease liabilities	44,207	16,727	12,488	14,525	3,841	47,581
	<b>267,770</b>	<b>241,195</b>	<b>12,488</b>	<b>14,525</b>	<b>3,841</b>	<b>272,049</b>

### b.3) Market risk

The Group 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. Market risk is as follows;

#### Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 12).

#### Exposure to interest rate risk at 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Financial instruments with variable interest rates</b>				
Loans from financial institutions	<b>19,508</b>	<b>61,532</b>	<b>-</b>	<b>33,590</b>

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other fixed.

At 31 December 2024	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
Financial instruments with variable interest rate	(65)	65	(52)	52
<b>Cash flow sensitivity (net)</b>	<b>(65)</b>	<b>65</b>	<b>(52)</b>	<b>52</b>

		<b>Consolidated financial statements</b>			
		Profit or loss		Equity, net of tax	
		1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
		<i>(in thousand Baht)</i>			
<b>At 31 December 2023</b>					
Financial instruments with variable interest rate		(219)	219	(175)	175
<b>Cash flow sensitivity (net)</b>		<b>(219)</b>	<b>219</b>	<b>(175)</b>	<b>175</b>

		<b>Separate financial statements</b>			
		Profit or loss		Equity, net of tax	
		1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
		<i>(in thousand Baht)</i>			
<b>At 31 December 2023</b>					
Financial instruments with variable interest rate		(146)	146	(117)	117
<b>Cash flow sensitivity (net)</b>		<b>(146)</b>	<b>146</b>	<b>(117)</b>	<b>117</b>

## 21. 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 22. Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Exposure to interest rate risk</b>				
<b>Other commitments</b>				
Bank guarantees	29	27	27	24

## 23. Event after the reporting period

At the Company's Board of Directors Meeting on 18 February 2025, the board of directors approved the dividend payment of Baht 0.06 per share, amount Baht 40.80 million, which is due to pay according to the approval of Annual General Meeting of the Company's shareholders.

## 24. Reclassification

Certain items in the 2023 financial statements have been reclassified in accordance with the presentation in 2024 financial statements.

	<b>2023</b>					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before	Reclassified	After	Before	Reclassified	After
	<i>(in thousand Baht)</i>					
<b>Statement of financial position</b>						
Revenue from sale of goods	887,166	(181,695)	705,471	887,174	(181,695)	705,479
Revenue from rendering of services	251,427	181,695	433,122	244,630	181,695	426,325
Costs of sale of goods	(620,546)	152,582	(467,964)	(625,745)	152,582	(473,163)
Costs of rendering of services	(175,896)	(152,582)	(328,478)	(174,328)	(152,582)	(326,910)
		<u>-</u>			<u>-</u>	

This reclassification is due to the management's assessment that it more accurately reflects the business of the group.

# Attachment 1

Details about the Board of Directors, Executives, Persons with Control Authority, and Those Assigned with Overall Responsibility in Accounting and Finance, Including the Company Secretary.

**Information of the Board of Directors, Executives, and Persons with Control Authority**





# Mr. Witit Sajjapong

Age (Years): 71 years

Nationality: Thai

Current Position : Chairman / Independent Director

Date of Appointment as Director : March 9, 2016

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Bachelor's Degree in Economics from Hitotsubashi University (Japan)
- Master's Degree in Economics from Hitotsubashi University (Japan)
- Director Certification Program (DCP), Class 57



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2016 - Present	Chairman	Yong Concrete Public Company Limited
2018 - Present	Chairman	Filter Vision Public Company Limited
2000 - Present	Chairman of the Audit Committee	Easy Buy Public Company Limited



# Mr. Verasak Prommas

Age (Years): 70 years

Nationality: Thai

Current Position : Chairman of the Audit Committee /  
Independent Director

Date of Appointment as Director : February 13, 2020

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree in Business Administration from the National Institute of Development Administration (NIDA)
- Bachelor's Degree in Economics from Thammasat University
- Completed the Director Accreditation Program (DAP), Class 130/2016



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2020 - Present	Chairman of the Audit Committee and Independent Director	Yong Concrete Public Company Limited
2015 - Present	Chairman of the Audit Committee and Independent Director	Thai Plastic Industries (1994) Public Company Limited



# Prof. Witawat Rungruengphon

Age (Years): 56 years

Nationality: Thai

Current Position : Audit Committee Member /  
Independent Director

Date of Appointment as Director : February 28, 2017

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- MBA, University of Hawaii at Manoa, U.S.A.
- Bachelor of Commerce (Marketing), Second-Class Honors and Bhumibol Scholarship (Gold Medal), Faculty of Commerce and Accountancy, Thammasat University
- Director Accreditation Program (DAP), Class 140/2017



## Shareholding in the Company (%):

- 0.07%



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2017 - Present	Audit Committee Member / Independent Director	Yong Concrete Public Company Limited
2024 - Present	University Council Member	Silpakorn University
2003 - Present	Director	Marketing Move Co., Ltd.
2024 - Present	Executive Committee Member	Marketing Association of Thailand
2022 - Present	Advisor	Housing Business Association
2021 - Present	Advisor	Corporate Communications Committee, Federation of Thai Industries
1996 - Present	Director	Real Estate Business Program, Faculty of Commerce and Accountancy, Thammasat University
1990 - Present	Professor	Department of Marketing, Thammasat University



# Mr. Khan Akaworawit

Age (Years): 64 years

Nationality: Thai

Current Position : Audit Committee Member /  
Independent Director

Date of Appointment as Director : April 5, 2023

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree in Business Administration, Kasetsart University
- Director Certification Program (DCP), Class 34/2004
- Director Certification Program (DCP), Class 65/2005
- Audit Committee Program (ACP), 2006
- Advanced Audit Committee Program (AACP), 2009
- Role of Chairmanship (ROC), 2011



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2017 - Present	Audit Committee Member / Independent Director	Yong Concrete Public Company Limited
2000 - Present	Managing Director	Kevin & Kurt Co., Ltd.
2018 - Present	Director	Permsin Steel Works Public Company Limited
2023 - 2024	Audit Committee Member / Independent Director	Inspire IVF Co., Ltd.
2010 - 2023	Chairman of the Audit Committee / Independent Director	Gratitude Infinite Public Company Limited



# Mr. Sunpetch Slisatakorn

Age (Years): 57 years

Nationality: Thai

Current Position : Director / Executive Director /  
Managing Director

Date of Appointment as Director : February 18, 1991

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree (X-MBA) in Commerce and Accounting from Thammasat University
- Honorary Master's Degree in Management, Marketing from Kanchanaburi Rajabhat University
- Bachelor's Degree in Marketing from Rajamangala University of Technology
- Director Accreditation Program (DAP), Class SEC/2015
- Wealth of Wisdom: WoW Investment Knowledge Program for Sustainable Wealth
- National Defence Course (WPO), Class 61
- Certificate Program in Political Science and Governance in a Democratic System for Senior Executives (PPA), Class 19
- Leadership Development Program, Kasetsart University (MINI MBA 6), National Institute of Development Administration (NIDA)
- Business Excellence Program, TEB, Thammasat University, NIDA, ICI
- Medical Governance Program, Class 11



## Shareholding in the Company (%):

- 14.85%



## Family Relationship Between Executives:

- Second child in the Slisatakorn family
- Spouse: Mrs. Surangrat Slisatakorn, Executive Director of General Affairs



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
1991 - Present	Director	Yong Concrete Public Company Limited
2021 - Present	Director	Alpha World Asset Co., Ltd.
2015 - Present	Director	Yong Group Co., Ltd.
2014 - Present	Director	Prompt Transports Co., Ltd.
1991 - Present	Chairman	Thanakarn Hospital Co., Ltd.
1990 - Present	Director	A.S.N. Holding Co., Ltd.
1996 - Present	Chairman	Yong House Co., Ltd.



# Miss Oarawan Slisatakorn

Age (Years): 59 years

Nationality: Thai

Current Position : Director

Date of Appointment as Director : February 18, 1991

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree in Commerce and Accounting from Chulalongkorn University
- Bachelor's Degree in Science, Nursing from Khon Kaen University
- Director Accreditation Program (DAP), Class SEC/2014



## Shareholding in the Company (%):

- 8.19%



## Family Relationship Between Executives:

- First child in the Slisatakorn family



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
1991 - Present	Director	Yong Concrete Public Company Limited
2021 - Present	Director	Alpha World Asset Co., Ltd.
2015 - Present	Director	Yong Group Co., Ltd.
2014 - Present	Director	Prompt Transports Co., Ltd.
1990 - Present	Director	A.S.N. Holding Co., Ltd.
1986 - Present	Managing Director	Yong House Co., Ltd.



# Mr. Patiwate Slisatakorn

Age (Years): 56 years

Nationality: Thai

Current Position : Director / Executive Director / Deputy Managing  
Director (Accounting and Finance)

Date of Appointment as Director : February 23, 1991

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Bachelor's Degree in Commerce and Accounting from Thammasat University
- Director Accreditation Program (DAP), Class SEC/2014
- CFO's Orientation Course for New IPOs, Class 5/2021
- Insight in SET: Knowledge for Growth and Sustainability in the Capital Market, Class 1



## Shareholding in the Company (%):

- 11.04%



## Family Relationship Between Executives:

- Third child in the Slisatakorn family



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2020 - Present	Deputy Managing Director (Accounting and Finance)	Yong Concrete Public Company Limited
1991 - 2020	Deputy Managing Director (CCP Products)	Yong Concrete Public Company Limited
2021 - Present	Director	Alpha World Asset Co., Ltd.
2015 - Present	Director	Yong Group Co., Ltd.
2014 - Present	Director	Prompt Transports Co., Ltd.
1990 - Present	Director	A.S.N. Holding Co., Ltd.
1986 - Present	Director	Yong House Co., Ltd.



# Mr. Komsan Slisatakorn

Age (Years): 53 years

Nationality: Thai

Current Position : Director / Executive Director / Deputy Managing Director (Ready-Mix Concrete)

Date of Appointment as Director : January 1, 1996

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree in Business Administration (Finance) from Saint Louis University, USA
- Bachelor's Degree in Civil Engineering from Rangsit University
- Director Accreditation Program (DAP), Class SEC/2014



## Shareholding in the Company (%):

- 9.88%



## Family Relationship Between Executives:

- Fifth child in the Slisatakorn family



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
1996 - Present	Deputy Managing Director (Ready-Mix Concrete)	Yong Concrete Public Company Limited
2021 - Present	Director	Alpha World Asset Co., Ltd.
2015 - Present	Director	Yong Group Co., Ltd.
2014 - Present	Director	Prompt Transports Co., Ltd.
1990 - Present	Director	A.S.N. Holding Co., Ltd.
1986 - Present	Director	Yong House Co., Ltd.



# Mrs. Surangrat Slisatakorn

Age (Years): 56 years

Nationality: Thai

Current Position : Executive Director /

Deputy Managing Director (General Affairs)

Date of Appointment as Director : August 1, 2016

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree (X-MBA) in Commerce and Accounting from Thammasat University
- Bachelor's Degree in Business Administration (Accounting) from Rajamangala University
- Director Accreditation Program (DAP), Class SEC/2015
- Certified Public Accountant (CPA)



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- Spouse: Mr. Sunpetch Slisatakorn, Managing Director



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2016 - Present	Deputy Managing Director (General Affairs)	Yong Concrete Public Company Limited



# Mr. Nawanie Korkirdboon

Age (Years): 48 years

Nationality: Thai

Current Position : Executive Director /

Deputy Managing Director – CCP Concrete

Date of Appointment as Director : July 1, 2020

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree in Engineering Management – Construction Engineering Management
- Bachelor's Degree in Civil Engineering, Southeast Asia University
- Risk Management Course
- Training in Lean Manufacturing Systems
- Training in Lean Construction Principles for Improving Construction Efficiency
- Sustainable Urban Development under SDG with Environmental Considerations and Carbon Reduction
- Certified Building Inspector, Batch 75



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2020 - Present	Deputy Managing Director – CCP Concrete Products Division	Yong Concrete Public Company Limited





# Miss Jantana Lelasanguan

Age (Years): 61 years

Nationality: Thai

Current Position : Executive Director / Deputy Managing Director  
- Large Customer Sales Division

Date of Appointment as Director : August 1, 2016

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Master's Degree (X-MBA) in Commerce and Accountancy, Thammasat University
- Bachelor's Degree in Commerce and Accountancy, Thammasat University



## Shareholding in the Company (%):

- 0.02%



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2016 - Present	Deputy Managing Director – Large Customer Sales Division	Yong Concrete Public Company Limited



# Miss Amonrat Keadkeawfa

Age (Years): 32 years

Nationality: Thai

Current Position : Executive Director / Assistant Managing  
Director – Accounting and Finance Division

Date of Appointment as Director : May 11, 2022

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Bachelor's Degree in Business Administration, Major in Accounting, Burapha University
- Certified Public Accountant (CPA)
- Completed the Orientation Course in Accounting and Financial Readiness (e-learning CFO's Orientation Course) in 8/2023.



## Shareholding in the Company (%):

- 0.01%



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2022 - Present	Assistant Managing Director – Accounting and Finance Division	Yong Concrete Public Company Limited
2021 - 2022	Accounting and Finance Manager	Mittsi Leasing Public Company Limited
2015 - 2021	Audit Team Leader	AMC Office Co., Ltd.



# Miss. Boonyarat Boonyakhet

Age (Years): 44 years

Nationality: Thai

Current Position : Director of Accounting and Finance

Date of Appointment as Director : August 1, 2016

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Bachelor's Degree in Business Administration, Major in Accounting, Ramkhamhaeng University



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2017 - Present	Director of Accounting and Finance	Yong Concrete Public Company Limited



# Mrs. Tassanee Katekaew

Age (Years): 51 years

Nationality: Thai

Current Position : Company Secretary /

Human Resources Development Manager

Date of Appointment as Director : November 30, 2021

"INNOVATIVE CONCRETE PRODUCTS REGIONAL TO NATIONAL"



## Education/Training History:

- Bachelor's Degree in Human Resource Management, Thepsatri Rajabhat Institute
- Company Secretary Program, Class 102/2019



## Shareholding in the Company (%):

- None



## Family Relationship Between Executives:

- None



## Work Experience in the Past 5 Years

Period	Period Position	Company Name
2021 - Present	Company Secretary	Yong Concrete Public Company Limited
2018 - 2021	Human Resources Development Manager	Yong Concrete Public Company Limited

# Attachment 2

## Details of Directors of the Subsidiary Company

List of Directors	Position / Prompt Transports Co., Ltd.
1. Mr. Sunpetch Slisatakorn	Director
2. Ms. Oarawan Slisatakorn	Director
3. Mr. Patiwate Slisatakorn	Director
4. Mr. Komsan Slisatakorn	Director



# Attachment 3

## Details of the Head of Internal Audit and the Head of Compliance

The company has appointed MA Consulting Co., Ltd. as the internal auditor, with Mr. Saroch Piriyaatit, appointed by MA Consulting Co., Ltd., serving as the Head of External Internal Audit (Outsource) for the company. The details are as follows:

### **Mr. Saroch Piriyaatit**

**Age :** 43 years

**Nationality :** Thai

#### **Education / Professional Qualifications :**

- Bachelor of Business Administration (Accounting), Assumption University
- Certified Public Accountant (CPA), Registration No. 8584
- Partner, MA Consulting Co., Ltd. (2013 - Present)

#### **Training Background :**

- Risk Management Framework according to COSO ERM 2017
- Integrated Internal Control Framework (COSO 2013 Internal Control)
- Understanding Internal Control Systems
- Quality Testing of Internal Control Systems

#### **Shareholding in the Company (%) :**

- None

#### **Family Relationship Among Executives :**

- None

#### **Work Experience :**

- Conducting internal control audits for the manufacturing and consumer service industries in Thailand
- Evaluating the effectiveness of control design in operational processes
- Auditing the effectiveness of key control activities
- Identifying deficiencies in internal controls
- Providing recommendations for corrective actions and internal control improvements
- Consulting on GAAP to IFRS conversion
- Advising clients on risk management processes
- Assessing internal controls for IPO preparation and internal audit functions

# Attachment 4

## Business Assets and Details of Asset Valuation

### Business Assets

#### 1. Investment in Subsidiaries

The company operates a fully integrated business in manufacturing and distributing precast concrete products, as well as ready-mixed concrete products. Additionally, the company's subsidiary provides transportation services. According to the company's separate financial statements as of December 31, 2024, the company holds an investment in one subsidiary as follows:

Subsidiary	Business Activity	Shareholding Percentage (%)	Net Investment Value at Cost as of December 31, 2024 (Million Baht)
PT	Transportation Services	100	80.00

#### 2. Fixed Assets Used in Business Operations

As of December 31, 2024, the company's fixed assets used in business operations, excluding right-of-use assets, had a net book value after deducting depreciation and impairment provisions, as presented in the company's consolidated financial statements, totaling 717.99 million baht. The details are as follows:

Asset Type	Net Book Value as of December 31, 2024 (Million Baht)	Ownership	Commitment
Land and Land Improvements	135.41	Owned by the Company	Collateral with financial institutions under the Company's loan facility of 320.00 million baht
Buildings and Building Improvements	242.79	Owned by the Company	
Machinery, Equipment, and Factory Tools	57.88	Owned by the Company	
	123.38	and subsidiaries	None
Furniture, Fixtures, and Office Equipment	1.10	Owned by the Company and subsidiaries	None
Vehicles	32.54	Owned by the Company and subsidiaries	Collateral with financial institutions under the subsidiary's loan facility of 53.00 million baht
	91.47		None
	12.40	Owned by a subsidiary	None
Assets Under Construction and Installation	21.02	Owned by a subsidiary	None
<b>Total</b>	<b>717.99</b>		

The classification of the Company's fixed assets, as presented above, can be further detailed by asset type and by company as follows:

## 2.1 Land and Land Improvements

As of December 31, 2024, the net book value of the Company's land and land improvements, as presented in the Company's consolidated financial statements, amounted to 76.20 million baht and 59.21 million baht, respectively. The details of the land are as follows:

Com pany	Location	Land Size (Rai-Ngan-Wah)	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Owner ship	Commit ment
Com- pany	Tha Muang District, Kanchanaburi Province (Tha Muang Factory)	26 Rai 68 Sq.Wah	10.78	Precast concrete and ready-mix ed concrete production factory	Owned	Collateral with financial institutions
		12 Rai 1 Ngan 74 Sq.Wah	5.11			None
Com- pany	Bang Len District, Nakhon Pathom Province (Bang Len Factory)	33 Rai 3 Ngan 32 Sq.Wah	45.00			None
		15 Rai 53 Sq.Wah	15.31			None
	Total	87 Rai, 2 Ngan 27 Sq.Wah	76.20			

## 2.2 Buildings and Building Improvements

As of December 31, 2024, the net book value of the Company's buildings and building improvements, as presented in the Company's consolidated financial statements, amounted to 242.79 million baht. The details are as follows:

Com pany	Location	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Owner ship	Commit ment
Com- pany	Tha Muang District, Kanchanaburi Province	12.42	Office Building and Tha Muang Factory Building	Owned	Collateral with financial institutions
		15.22	Office Building and Tha Muang Factory Building		None
Com- pany	Bang Len District, Nakhon Pathom Province	24.58	Bang Len Factory Office Building	Owned	Collateral with financial institutions
		151.97			None
Com- pany	Nakhon Chai Si District, Nakhon Pathom Province	3.90	Nakhon Chai Si Factory Office Building	Owned	None
Com- pany	Phan Thong District, Chonburi Province	17.72	Chonburi Factory Office Building	Owned	None
Com- pany	Mueang District, Nakhon Pathom Province	0.80	Nakhon Pathom Factory Office Building	Owned	None
Com- pany	Others	16.18	Office Building	Owned	None
<b>Total</b>		<b>242.79</b>			

## 2.3 Machinery, Tools, and Factory Equipment

As of December 31, 2024, the net book value of the Company's machinery, tools, and factory equipment, as presented in the Company's consolidated financial statements, amounted to 181.26 million baht. The details are as follows:

Company	Location	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Ownership
Company	Machinery and Equipment for Product Manufacturing	57.88	Owned	Collateral with financial institutions
		123.07		None
Subsidiary	Machinery and Equipment for Transportation Services	0.31	Owned	None
<b>Total</b>		<b>181.26</b>		

## 2.4 Furniture, Fixtures, and Office Equipment

As of December 31, 2024, the net book value of the Company's furniture, fixtures, and office equipment, as presented in the Company's consolidated financial statements, amounted to 1.10 million baht. The details are as follows:

Company	Net Book Value as of December 31, 2024 (Million Baht)	Ownership	Commitment
Company	1.00	Owned	None
Subsidiary	0.10	Owned	None
<b>Total</b>	<b>1.10</b>		

## 2.5 Vehicles

As of December 31, 2024, the net book value of the Company's vehicles, as presented in the Company's consolidated financial statements, amounted to 136.41 million baht. The details are as follows:

Company	Purpose of Use	Net Book Value as of December 31, 2024 (Million Baht))	Ownership	Commitment
Company	Vehicles for office and factory use	12.40	Owned	None
Subsidiary	Vehicles for office and transportation services	91.47	Owned	None
		32.54		Collateral with financial institutions
	Total	136.41		

## 2.6 Assets Under Construction and Installation

As of December 31, 2024, the net book value of the Company's assets under construction and installation, as presented in the Company's consolidated financial statements, amounted to 21.02 million baht. The details are as follows:

Company	Purpose of Use	Net Book Value as of December 31, 2024 (Million Baht)	Ownership	Commitment
Company	Formwork production, factory construction, and plant installation	20.89	Owned	None
Subsidiary	Repair and maintenance of mixer trucks and modification of trailer attachments (Sali trailers)	0.13	Owned	None
<b>Total</b>		<b>21.02</b>		

### 3. Right-of-Use Assets of the Company

As of December 31, 2024, the net book value of the Company's right-of-use assets, as presented in the Company's consolidated financial statements, amounted to 126.66 million baht. The details are as follows:

No	Item	Description	Net Book Value as of December 31, 2024 (Million Baht)
1	Land and Buildings, Factory and Office Building	Mueang District, Nakhon Pathom Province (Nakhon Pathom Factory)	0.74
		Mueang District, Kanchanaburi Province (Wang Sarapee Factory and Subsidiary)	1.25
		Phan Thong District, Chonburi Province (Chonburi Factory)	5.19
		Factory and Office Building Nakhon Chai Si District, Nakhon Pathom Province (Nakhon Chai Si Factory)	3.29
		Bang Yai District, Nonthaburi Province (Bang Yai Factory)	3.55
		Ban Khai District, Rayong Province (Ban Khai Factory)	0.88
		Mueang District, Kanchanaburi Province (Kaeng Sian Factory)	0.63
		<b>Total</b>	<b>15.53</b>
2	Factory Tools and Equipment The company leases factory tools and equipment at a rental rate specified in the contract	Including concrete mixers, plasma cutting machines, Smart Green Solar Rooftop, etc.	17.37
		<b>Total</b>	<b>17.37</b>
3	Vehicles The group of companies leases vehicles at a rental rate specified in the contract.	Vehicles for the company's offices and factories	8.95
		Vehicles for the subsidiary's office and factory	84.81
		<b>Total</b>	<b>93.76</b>
		<b>In total</b>	<b>126.66</b>

### 4. Other Intangible Assets


As of December 31, 2024, the net book value of the company's intangible assets, as presented in the company's consolidated financial statements, is 1.92 million baht. The company applies a straight-line amortization policy based on the useful life of the assets, with computer software having a useful life of 5–10 years. The details are as follows:

No.	Item	Details	Net Book Value as of December 31, 2024 (Million Baht)
1	Computer Software Copyright	Software used for business operations	1.92



## 5. Trademarks, Service Marks, Patents, and Petty Patents

### 1. Trademarks and Service Marks Registered by the Company

Trademark	Ownership	Registration Number	Purpose	Duration / Status
	Company	181115164	Business management in the distribution of construction materials and ready-mixed concrete	May 23, 2016 – May 22, 2026

### 2. Patents

The company has been granted exclusive rights to use the patented design for prefabricated fences by Mr. Sunpetch Slisatakorn, the product designer and patent holder. This right allows the company to manufacture, advertise, distribute, and sell the product both domestically and internationally. The rights are valid from the date the licensor submitted the patent application and remain effective for the entire duration of the patent's validity, without any compensation. The details are as follows:

No.	Patent Holder	Product Design Patent	Patent Number	Application	Patent Grant Date	Expiration Date	Registered Country
1	Mr. Sunpetch Slisatakorn	Prefabricated Fence	No. 61745 - No. 61753 (Total 9 patents)	May 30, 2016	March 20, 2018	May 29, 2026	Thailand

Mr. Sunpetch Slisatakorn has granted the company exclusive rights to use the patents for the production and sale of prefabricated fences. A formal licensing agreement has been executed, granting the company the right to manufacture and distribute the patented products for the entire duration of all nine patents. This authorization is effective from the date Mr. Sunpetch filed the patent application until the expiration date of the patents. The company has registered the patent licensing agreement with the Department of Intellectual Property to ensure its legal enforceability. Additionally, the company has submitted the necessary documentation and paid the registration fees for the patent licensing agreement at the Kanchanaburi Provincial Commerce Office. Mr. Sunpetch has waived any compensation for the company's use of the patents.

The company has also reviewed and revised its investment policy under the research and development (R&D) investment section. A clear written guideline has been added, stating that in the future, the company will register patents for innovations developed through its R&D efforts with the Department of Intellectual Property, Ministry of Commerce, under the company's name as the patent holder. This adjustment ensures the company maximizes its benefits from its intellectual property. The revised investment policy was approved at the Board of Directors Meeting No. 2/2022 on May 11, 2022.

## **Key Contracts of the Company**

### ***Lease and Sale and Purchase Agreements for Assets with Related Parties and Other Individuals***

#### **1. Lease and Sale and Purchase Agreements for Land with Related Parties**

##### **Contract No. 1**

Lessor	: A.S.N. Holding Company Limited
Lessee	: Yong Concrete Public Company Limited
Relationship	: The Slisatakorn family, the major shareholder of the lessee, holds 100% ownership of the lessor company.
Leased Property	: 1. Land covering 7 rai and 55 square wah (2,855 square wah), including rental space in an office building and other structures totaling 328 square meters, located in Mueang Kanchanaburi District, Kanchanaburi Province.
Purpose of Lease	: To serve as the location for a precast concrete production plant and other office buildings
Lease Term	: 3 years, from January 1, 2020, to December 31, 2022. Extended for an additional 3 years, from January 1, 2023, to December 31, 2025.
Rental Rates	: - Land rental fee (as stated in Item 1): 42,800 THB per month - Office building and other structures rental fee (as stated in Item 1): 10,500 THB per month Total rental fee: 53,300 THB per month The rental rate is based on the property valuation conducted by Chartered Valuation and Consultant Co.,Ltd. an SEC-approved appraiser.
Other Conditions	: The lessee agrees not to sublease or transfer the leasehold rights under this contract to any other party unless written permission is obtained from the lessor.  If the lessor intends to sell the leased land before the lease term expires, the lessor must provide the lessee with at least one month's prior notice, stating the selling price. This allows the lessee the opportunity to either exercise the right of first refusal or make arrangements to vacate the leased property.

### Contract No. 2

Lessor	: A.S.N. Holding Company Limited
Lessee	: Prompt Transports Co., Ltd.
Relationship	: The Slisatakorn family, the major shareholder of the company, holds 100% ownership of the lessor company.
Leased Property	: Land covering 5 rai, 3 ngan, and 45 square wah (2,345 square wah), including rental space in an office building and a parking garage totaling 3,127 square meters, located in Mueang Kanchanaburi District, Kanchanaburi Province.
Purpose of Lease	: To serve as the location for the office, vehicle maintenance facility, and parking area.
Lease Term	: 3 years, from January 1, 2020, to December 31, 2022. Extended for an additional 3 years, from January 1, 2023, to December 31, 2025.
Rental Rates	: - Land rental fee: 35,100 THB per month - Office building and parking garage rental fee: 23,200 THB per month Total rental fee: 58,300 THB per month. The rental rate is based on the property valuation conducted by Chartered Valuation and Consultant Ltd., an SEC-approved appraiser.
Other Conditions	: The lessee agrees not to sublease or transfer the leasehold rights under this contract to any other party unless written permission is obtained from the lessor.  If the lessor intends to sell the leased land before the lease term expires, the lessor must provide the lessee with at least one month's prior notice, stating the selling price. This allows the lessee the opportunity to either exercise the right of first refusal or make arrangements to vacate the leased property.

### Contract No. 3

Lessor	: Yong House Co., Ltd.
Lessee	: Yong Concrete Public Company Limited
Relationship	: The Slisatakorn family, the major shareholder of the company, holds 100% ownership of the lessor company.
Leased Property	: "Lessor" agrees to lease the premises of Yong House Co., Ltd. (Branch 00002), located in Nong Din Daeng Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province.
Purpose of Lease	: To serve as the location for setting up a concrete plant.
Lease Term	: 2 years, from February 1, 2021, to February 1, 2023 Extended for 1 year, from February 1, 2023, to February 1, 2024 Extended for 2 more years, from February 1, 2024, to February 1, 2026
Rental Rates	: Rental fee including utilities: 64,200 THB per month.
Other Conditions	: None

## Contract No. 4

Lessor	: A.S.N. Holding Company Limited
Lessee	: Yong Concrete Public Company Limited
Relationship	: The Slisatakorn family, the major shareholder of the company, holds 100% ownership of the lessor company.
Leased Property	: 1. Land covering 6 rai, 2 ngan, and 92 1/10 square wah.
Purpose of Lease	: To serve as the location for a concrete batching plant and other office buildings
Lease Term	: 3 years, from August 1, 2024, to July 31, 2027
Rental Rates	: - Land rental fee: 360,000 THB per year The rental rate is based on the property valuation conducted by Modern Property Consultant Co., Ltd., an SEC-approved appraiser
Other Conditions	: The lessee agrees not to sublease or transfer the leasehold rights under this contract to any other party unless written permission is obtained from the lessor. If the lessor intends to sell the leased land before the lease term expires, the lessor must provide the lessee with at least one month's prior notice, stating the selling price. This allows the lessee the opportunity to either exercise the right of first refusal or make arrangements to vacate the leased property.

## 2. Lease Agreement with External Parties

Lessor	: A private company
Lessee	: Yong Concrete Public Company Limited
Leased Property	: Land covering approximately 31.6500 rai for the Chonburi factory
Purpose of Lease	: For development into a concrete production plant and for the sale of construction materials
Lease Term	: 20 years, from August 1, 2005, to July 31, 2025
Rental Rates	: The lessee agrees to pay the lessor a monthly rent of 316,500 THB. On the date of signing the contract, the lessee agrees to pay 1,266,000 THB for the first month's rent (from August 1, 2005, to August 31, 2005) and a three-month rental deposit in advance. For subsequent months, the rent is to be paid on the 1st of each month. The lessee agrees that the lessor can increase the rent by 10% every 3 years based on the current rental rate. If the lessee fails to pay the rent, the lessor has the right to impose a penalty of 1.5% per month of the overdue amount from the due date until the full payment is made.
Other Conditions	: The lessor guarantees that they have the right to own and enter into this contract legally, including the right to permit the lessee to access the property for construction purposes, in accordance with the terms of this agreement. The lessee cannot transfer or sublease the leased property to others unless it is for the purpose of using it as collateral with financial institutions. The lessee agrees to allow the lessor to maintain and manage the common areas and public utilities in the project in accordance with Industrial Estate Authority of Thailand (IEAT) standards. The lessee will bear the costs for maintenance, repair, and service charges for facilities as outlined by the lessor, such as waste disposal, water charges, etc., as indicated in the annex to the contract. Upon expiration of the lease, the lessee must remove all constructions from the leased property and restore the land to its original condition within 60 days from the end of the lease. The lessee will be responsible for paying all taxes, including land and building tax, local taxes, fees, or other charges levied by the government or local authorities during the lease term. If the lessee fails to comply with any terms of this agreement, the lessor has the right to terminate the contract and forfeit all payments made by the lessee.

### 3. Non-Reciprocal Agreement with an External Party

Lessor	: An individual
Lessee	: Yong Concrete Public Company Limited
Leased Property	: Land (without structures) located in Nakhon Chai Si District, Nakhon Pathom Province, covering
/Property for Use	4 rai, 1 ngan, and 44 square wah
Purpose of Lease	: For setting up a concrete production plant
Conditions of the Agreement	: The lessee agrees to improve and fill the land to a height of 2 meters above its original level, with an estimated cost of 2,500,000 THB, within the property area of the lessor, and will transfer the benefits of the land filling to the lessor once the contract ends. The lessee agrees to connect the property to the highway and fence the area, transferring ownership of the fence to the lessor once the lease term ends.
Lease Term	: The lessor will not charge the lessee rent for 5 years, from December 1, 2018, to November 30, 2023, as compensation for the lessee's improvements to the property.
Other Conditions	: The lessor agrees that the lessee can build temporary structures on the leased land, but these must be removed when the lease ends, and the land must be restored to its original condition. The lessee cannot transfer the lease or sublease the property to others without the lessor's written consent.  The lessee is responsible for all taxes, including income tax on the rent, land tax, and government fees.  If the lessee breaches any part of the lease, the lessor has the right to terminate the contract and seek damages.  The lessee agrees to deposit 200,000 THB as security for the contract and land restoration. Upon contract termination, the lessee must restore the land and return the security deposit to the lessee.

## Investment Policy

### Policy and Procedures

1. The company must prepare both short-term and long-term investment plans in writing, and obtain approval for investments from the Board of Directors and/or the shareholders' meeting, in accordance with the company's authority and the regulations, rules, and directives of the SEC and the Stock Exchange of Thailand.

2. The company has a policy to develop personnel to maximize the benefits and efficiency of the organization.

3. The company has a policy for investing in fixed assets, focusing on investing in assets used for production, sales, or services, as well as for management purposes, to maximize benefits and support the company's operations. This will strengthen the company's stability and performance, within a policy of asset control, supervision, and management.

The company will primarily consider investing in land to expand the production capacity for precast concrete products and ready-mixed concrete, or for business operations. The company has prepared an investment plan as mentioned in Item 1 above. The company will compare both the purchase of land and leasing land to achieve the maximum benefit. For leasing land, the company has two key considerations:

(1) For leasing land for the precast concrete plant, the company will consider long-term leases that offer a good investment return and an acceptable risk (at least 20 years or more).

(2) For leasing land for the ready-mixed concrete plant, due to the limited shelf life of ready-mixed concrete (no more than 2 hours), the location of the plant plays a crucial role in customer decision-making regarding product and service choices. Therefore, the company must review the plant's location potential to align with the target customer area every 3 years. The company will consider short-term lease agreements for ready-mixed concrete plants, with lease terms not exceeding 3 years. The rental rate must be comparable to market prices, reasonable, and not disadvantageous to the company in any way.

4. The company invests in information technology to provide data for effective decision-making, in order to keep pace with the growing economy and the transition toward the ASEAN Economic Community (AEC).

5. The company has a policy of investing in related businesses to create marketing channels and confidently meet customer demands.

6. The company has a policy of investing in securities and various funds to mitigate risks and achieve the highest returns.

7. The company has a policy of setting investment estimates for various projects, which are considered capital expenditures.

8. For investments in patents developed through the company's research and development, the company will review the recording of research and development expenses to ensure it provides future economic benefits that will generate income. Additionally, the company will proceed with patent registration for the products developed with the Department of Intellectual Property, Ministry of Commerce, under the company's name as the patent holder, to ensure exclusive rights to the benefits derived from the developed patents.



# Attachment 5

## Full Version of the Corporate Governance Policy and Practices and Business Code of Conduct

Details of the full version of the Corporate Governance Policy and Practices and the full version of the Business Code of Conduct are published on the company's website <https://www.yongconcrete.co.th> under the Investor Relations section.

# Attachment 6

## Audit Committee Report

Yong Concrete Public Company Limited ("the Company") places great importance on the internal control system, recognizing its critical role in risk management to achieve the company's business objectives. Accordingly, the Board of Directors has established an internal control system within the organization to enhance confidence among shareholders and stakeholders.

The Audit Committee is responsible for evaluating and reviewing the effectiveness of the internal control system implemented by management. In doing so, the committee considers the audit reports from the internal audit unit and the opinions of external auditors regarding the company's internal control system. Additionally, the committee held several meetings with management, internal auditors, and external auditors to gather information, discuss matters, exchange opinions, and establish appropriate measures. In 2024, the Audit Committee held a total of four meetings, with key matters summarized as follows:

1. The Audit Committee has reviewed and performed its duties according to the Audit Committee Charter, ensuring that the company operates with transparency, accountability, and effective internal controls. The key areas of review and evaluation conducted by the Audit Committee in 2024 are summarized as follows:

2. The committee reviewed the quarterly and annual financial statements for 2024 in collaboration with the external auditor and management. The review included an inquiry with the auditor regarding the accuracy and completeness of financial statements, adjustments that impact financial reporting, significant matters, and special transactions. The committee also ensured that financial disclosures comply with legal requirements and financial reporting standards. The Audit Committee approved the financial statements reviewed by the external auditor.

3. The committee conducted quarterly reviews of the internal control system to ensure its adequacy, appropriateness, and effectiveness. The evaluation was based on the internal audit reports provided by MA Consulting Co., Ltd., the company's internal auditor. The committee verified that management had implemented corrective actions as recommended by the internal audit unit within the specified timeframes. Based on the review, the Audit Committee concluded that the internal control system was appropriate and sufficient, with no material deficiencies affecting the company's financial statements. The Audit Committee ensured that the company's operations complied with applicable laws and business regulations, promoting transparency, fairness, and credibility. The committee concluded that the company effectively monitored and ensured compliance with relevant legal and regulatory requirements.

4. The committee reviewed the company's risk management framework to ensure that risk management practices aligned with a strong internal control system. This review included an assessment of risk evaluation reports and risk management results. The Audit Committee concluded that the company's risk management system was adequate and effective.

5. The committee examined intercompany transactions between the company, subsidiaries, and related parties to ensure compliance with corporate policies. These transactions were assessed based on their necessity, pricing comparisons, and normal trade practices. Special transactions required independent valuation by a certified appraiser approved by the Stock Exchange of Thailand. Based on this review, the committee found that all related transactions were reasonable and conducted under appropriate business conditions.

6. The Audit Committee reviewed the company's corporate policies, ensuring that they remained appropriate and aligned with effective internal control practices. The review assessed the suitability of policies in comparison with past operations, as well as feedback from external auditors and internal auditors. The committee determined that the reviewed policies were appropriate, effective, and compliant with internal control standards.

7. The committee conducted the selection process for the external auditor by evaluating the independence, performance, qualifications, and audit fees. After thorough consideration, the committee approved and proposed to the Board of Directors for review and the Annual General Meeting of Shareholders for approval the appointment of Miss Yuvanuch Thepsongvaj (CPA License No. 5371), Mr. Songchai Wongpiriyaporn (CPA License No. 10996), Miss Kanokon Phooriphanyawanit (CPA License No. 10512), and Miss Sukanya Rodkroh (CPA License No. 12089) from KPMG Phoomchai Audit Ltd. (KPMG) as the auditors for the company and its subsidiaries for the fiscal year 2025.

In conclusion, in performing its duties, the Audit Committee has exercised its expertise, diligence, and independence, receiving full cooperation and necessary information from company management. Based on its review and assessment, the Audit Committee concludes that:

1. The company's financial reporting is accurate, complies with generally accepted accounting standards, and provides complete and sufficient disclosures.

2. The internal control and internal audit systems are effective, with no material deficiencies impacting financial statements or business operations.

3. The company has an adequate and effective enterprise risk management system.

4. The company complies with all relevant laws, regulations, and corporate governance requirements appropriately.



ยงคอนกรีต

# นวัตกรรมคอนกรีต จากภูมิภาคสู่สากล

*"Innovative Concrete Products: Regional to National"*

The company has been certified with the ISO 9001 Quality Management System standard and has received the MiT certification (by the Federation of Thai Industries).



มาตรฐานผลิตภัณฑ์  
อุตสาหกรรม



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