

GENERAL ENGINEERING PLC

บริษัท เจนเนอรัล เอนจิเนียริ่ง จำกัด (มหาชน)

56-1 One Report / รายงานประจำปี 2565
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Message from the Chairman and Chief Executive Officer

In 2022, The Thai economy has recovered from the return of tourists, which is a very important economic driver as a result overall construction industry has expanded. It can be seen from the construction of private sector, especially the construction of residential buildings that has grown significantly from the previous year both the construction of low-rise residential buildings and condominiums. However, in 2022, there was still volatilization from the global economic trend that slowed down in the late of 2022 due to the central banks of major economies tightening monetary policy by raising interest rate to solve inflation problem together with the Russo-Ukrainian war has pushed Thailand to raise interest rates. It also affects the rising oil prices.

Construction operators face challenges from rising construction costs both labor costs and construction materials especially steel and cement. Construction operators face labor shortages which is the number of foreign workers in the construction sector has decreased since the outbreak of COVID-19 and has not returned to pre-epidemic levels. In addition, facing of construction material prices that have increased according to energy prices from the impact of the Russian-Ukrainian conflict.

Although the impact of the COVID-9 situation will be reduced after China and Thailand relax various control measures from COVID-19 but from the effects of the fluctuating global economic conditions, therefore, the Company still attaches importance to a flexible and adaptable strategy in all areas. The Board of Directors and management of the Company continue to set up business strategies to be in line with the global economic conditions which will enable to support various uncertainties situation and continuous business operation.

In 2022, the overall revenue from sales and services of the Company grew from the previous year. This revenue growth is due to the change in strategy from the COVID-19 crisis in the last 2 – 3 years that has slowed down of private construction projects. The Company has therefore expanded its business lines to provide a variety of products to meet the needs of customers. The government project that have expanded from the government's stimulus during COVID-19, together with private sector projects have continuously recovered after the COVID-19 situation. It can be seen from the start of a new project of private sector, low-rise buildings and condominium including the construction of industrial plants with increased investment.

In 2023, the construction industry received more positive factors from normal driven economic activities resulting in household income recovering and the opening of China which no only help to support the tourism sector but also helping to drive the housing market. Trend of world economic is still in the midst of many uncertainties both global economic problems, US banks protracted, Russian-Ukraine war, and government policy after the election and interest rates of commercial banks. Therefore, the Company is also closely monitoring the economic trends assess the potential impact on the business in order to plan to support the various situations and prepare a risk management plan for the substance the Company to meet its goals.

In addition, the construction industry will face more environmental challenges, so the Company must set up its strategy to reduce carbon dioxide emissions. The Company is focused on the development of products and services which reducing carbon dioxide emissions including pushing organizations to realize and focus on environmental management and social responsibility to strengthen sustainable growth for the Company. The Company is committed to operate carefully and efficiency including being able to adapt quickly to support various uncertain factors by paying attention to the basic chapters of good corporate governance.

On behalf of the Board of Directors, would like thank to all of our employees for their dedication and participation, bringing our group to advance obstacles and meet expectations in various areas and thank to the shareholders for their continued support. In addition, the Company would like to thank to partners, customers, communities, and all relevant parties to trust our company including financial institutions that to support business operations throughout the year 2022.

A handwritten signature in blue ink, appearing to be 'B. Uwanno', with a long horizontal stroke extending to the right.

Dr.Borwornsak Uwanno, Professor Emeritus
Chairman of the Board of Director

A handwritten signature in blue ink, appearing to be 'T. Tangpoonphonvivat', with a small 'v' mark to the right.

Mr.Thitipong Tangpoonphonvivat
Chief Executive Officer

1. STRUCTURE AND BUSINESS OPERATIONS

1.1 POLICY AND OVERALL BUSINESS OPERATIONS

General Engineering Public Company Limited (“the Company”) was established early on September 14, 1962 by Khunying Chatchanee Chatikawanit with registered capital of Baht 500,000 in the name “General Engineering Company Limited” to operate prestressed concrete piles product which at that time was taken to replace the wood pile. The Company was listed as a licensed securities company in the Stock Exchange of Thailand (SET) on March 28, 1991 in the property and construction industry, construction materials sector and converted into a public limited company on November 5, 1993 with a registered capital of Baht 180 million, divided into 18 million ordinary shares at Baht 10 per share.

As at December 31, 2022, the Company has registered capital of Baht 6,882,293,415.55 and paid up capital of Baht 5,983,418,969.75 divided into 7,039,316,435 shares at a par value of Baht 0.85 per share

The Company's core business is the manufacture and sells of construction materials; pre-stressed concrete pile, bored pile, precast concrete, precast concrete for infrastructure project, glass fiber reinforced concrete, chemical construction products and post-tension slab.

1.1.1 Vision, Mission, Objective or Strategy

The Company has initiated the production and distribution of prestressed concrete pile products which is a leader in new technologies and innovations that meet the standards of the construction industry. The Company has expanded its business line to meet the needs of customers and provide more options for customers, as well as continuously develop quality products. The Company has been certified with quality management system according to TIS/ISO 9001:2015 and Industrial Product Standard (TIS).

Vision:

Bring inspiration, innovation and construction experience to our customers.

Mission:

The Company is a manufacturer, distributor and provider of a wide range of concrete products for the construction industry through the concept of

People

- GEL is a result oriented company that builds value for its stakeholders through its employees. We creating an active atmosphere of professional teamwork to deal with everyone in open and ethical manner.

Performance

- Use digital technology to improve internal performance, to market our product and service and understand customer better.
- We carefully optimize process, product and service to get the highest efficiency and enhance top quality.

Partnership

- We provide products, services, consultancy, and management with relevant innovation to attract, engage and delight our customer.
- We are a trusted provider of construction systems and technologies.

Organization Culture**Adapt & Learn**

- Ready to adjust and develop knowledge and ability to keep up with changes

Commitment

- Be responsible to build confidence in delivering products and services

Think positive

- Think positively, reflecting it into positive words and actions. See challenges as opportunities

Innovation

- Creative and development new things to get better guidelines or results

Value of Teamwork

- Believe in the teamwork, build good relationships both in and across fields to achieve common goals

Expertise

- Have knowledge and expertise in the work. Maintain work standards and find an opportunity to create added value for customers

1.1.2 The key events in year 2020 – 2022

YEAR	KEY of EVENT in YEAR 2020 – 2022
2020	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No. 7/2019 of General Engineering Public Company Limited held on Thursday 14 November 2019 has the resolution and approve to invest in the Construction of precast concrete factory for infrastructure project and request the Company to complete the precedence conditions assigned by the Board of Directors before the investment. The Company has now completed in accordance with the precedence conditions assigned by the Board of Directors therefore started to invest in the construction of precast concrete factory for infrastructure project which located on Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani with total budget not exceeding Baht 240 Million due to support and meet the needs of customers for infrastructure project of the government such as beams and bridge, and to develop the Company's business potential for precast concrete. ● The Board of Directors' Meeting No. 4/2020 of General Engineering Public Company Limited held on Friday 3 July 2020 has the resolution and approve the acquisition of additional land for

YEAR	KEY of EVENT in YEAR 2020 – 2022
	<p>the construction of the central warehouse, maintenance building and worker accommodation located on Tambon Chiangraknoi, Ampoe Samkok, Pathumthani and request the Company has now completed to acquisition of additional land which located on Tambon Chiangraknoi, Ampoe Samkok, Pathumthani which total area of 13-2-72-2 rai. The total budget including the transfer expenses the bond by the company of approximately Baht 61.92 million.</p> <ul style="list-style-type: none"> ● The Board of Directors' Meeting No. 6/2020 of General Engineering Public Company Limited held on Monday 16 November 2020 has the resolution and approve; <ol style="list-style-type: none"> 1) To invest in bored piles project with total budget Baht 129.06 million (which includes values of investment in bored piles equal to Baht 13.52 million regarding to the Board of Directors' Meeting No. 8/2019 which held on 24 December 2019) due to the Company plans to expand the business line to meet the needs of customers and provide more options for customers. 2) Land lease agreement at Bangkadee, Pathumthani province in period of 3 years with total budget Baht 54.00 million (3 years' land lease agreement) due to the expiry date of land lease agreement which will be expired on 31 December 2020.
2021	- No key of event in this year -
2022	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No.1/2022 of General Engineering Public Company Limited held on 6 January 2022 has the resolution and approve the Company to lease land located on the title deed no. 3962, land no. 119 Tambon Chiangraknoi, Ampoe Samkok, Pathumthani which total area 16-2-72 Rais, period of leasing the land 3 years, the total payment for the land lease for three (3) years must not exceed Baht 3,369,053.10 from the connected person. The objective of leasing of the land from connected person is for the benefit and necessity of expanding the storage space for the storage of precast concrete products for the infrastructure to support the expansion of the Company's production capacity. ● The Board of Directors' Meeting No.2/2022 of General Engineering Public Company Limited held on 28 February 2022 has the resolution and approve; <ol style="list-style-type: none"> 1) Approved to propose that the 2022 Annual General Meeting of Shareholders to consider and approve the increase in the registered capital from the existing registered capital of THB 4,588,195,610.65 to THB 6,882,293,415.55 by issuing of newly-issued ordinary shares in the amount of 2,698,938,594 shares, with a par value of THB 0.85 per share, totaling THB 2,294,097,804.90, in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering); and (2) the exercise of the warrants to purchase the newly-

YEAR	KEY of EVENT in YEAR 2020 – 2022
	<p>issued ordinary shares of the Company No. 5 (the “GEL-W5 Warrants”) for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), as well as to approve the amendment of the Company’s Memorandum of Association Clause 4 (Registered Capital) to be in line with the Company’s registered capital increase.</p> <p>The 2022 Annual General Meeting of Shareholders on 29 April 2022 resolved to consider and approve the increase of the Company’s registered capital and the amendment of the Company’s Memorandum of Association Clause 4 (Registered Capital) to be in line with the Company’s registered capital increase.</p> <p>2) Approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the issuance of GEL-W5 Warrants in the amount not exceeding 899,646,198 units for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering), at the allocation ratio of 2 newly-ordinary shares to 1 unit of the GEL-W5 Warrants without value (the offering price of Warrants per unit is THB 0) and the exercise price to subscribe the shares is THB 0.50 per share, and the exercise period is within 3 years.</p> <p>The 2022 Annual General Meeting of Shareholders on 29 April 2022 resolved to consider and approve issuance of GEL-W5 Warrants for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering).</p> <p>3) Approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the allocation of the newly-issued ordinary share in the amount of not more than 1,799,292,396 shares, with a par value of THB 0.85 per share, for sale to the Company’s existing shareholders proportionate to their respective shareholding (Rights Offering). The allocation ratio shall be 3 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is THB 0.23.</p> <p>The 2022 Annual General Meeting of Shareholders on 29 April 2022 resolved to consider and approve the allocation of the newly-issued ordinary share to the Company’s existing shareholders proportionate to their respective shareholding (Rights Offering)</p> <p>4) The Company approved the allocation of not exceeding 899,646,198 newly-issued ordinary</p>

YEAR	KEY of EVENT in YEAR 2020 – 2022															
	<p>shares, at the par value of THB 0.85 per share, in order to be reserved for the exercise of GEL-W5 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 new ordinary share to 1 of the GEL-W5 Warrants, without value (i.e., offering price of Warrants per unit is THB 0)</p> <p>The 2022 Annual General Meeting of Shareholders on 29 April 2022 resolved to consider and approve newly-issued ordinary shares to be reserved for the exercise of GEL-W5 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering)</p> <p>5) Approval the renewal of the put option of Nippon Concrete Industries Co., Ltd. (“NC”) that NC has the put option right to sell its shares, which shareholding 17.5%, in General Nippon Concrete Industries Co., Ltd (The Company’s subsidiary) for another 2 years.</p> <ul style="list-style-type: none">On 9 June 2022 the Company reported on the results of sale of common shares offered to all common shares’ shareholder <table><tr><td>Total allotted shares</td><td>1,799,292,396</td><td>Shares</td></tr><tr><td>Total subscribed shares</td><td>1,641,439,246</td><td>Shares</td></tr><tr><td>Total amount</td><td>377,531,026.58</td><td>Baht</td></tr><tr><td>Total expenses</td><td>1,213,000.00</td><td>Baht</td></tr><tr><td>Net amount received</td><td>376,318,026.58</td><td>Baht</td></tr></table> <ul style="list-style-type: none">On 10 June 2022 the Company already registered to change in the paid-up capital of the Company to add more 1,395,223,359.10 Baht with the Department of Business Development, Ministry of Commerce. As a result, the current paid-up capital of the Company has changed from 4,588,195,610.65 Baht to 5,983,418,969.75 Baht, divided into ordinary shares 7,039,316,435 shares with a par value of 0.85 Baht per share, and total registered capital 6,882,293,415.55 Baht.The Board of Directors’ Meeting No.5/2022 of General Engineering Public Company Limited held on 20 June 2022 has the resolution and approve the increase of registered capital in General Nippon Concrete Industry Co., Ltd amount 110 million Baht for reinforce the potential in order for the subsidiary to expand its business. The company will hold 88.71% of shares when the company has capital increase in subsidiary.The Board of Directors’ Meeting No.6/2022 of General Engineering Public Company Limited	Total allotted shares	1,799,292,396	Shares	Total subscribed shares	1,641,439,246	Shares	Total amount	377,531,026.58	Baht	Total expenses	1,213,000.00	Baht	Net amount received	376,318,026.58	Baht
Total allotted shares	1,799,292,396	Shares														
Total subscribed shares	1,641,439,246	Shares														
Total amount	377,531,026.58	Baht														
Total expenses	1,213,000.00	Baht														
Net amount received	376,318,026.58	Baht														

YEAR	KEY of EVENT in YEAR 2020 – 2022
	<p>held on 12 July 2022 has the resolution and approve the additional investment for construction and improve the pre-stressed precast concrete (Segment) for infrastructure factory. The location is Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani Province. The total budget is about 88 million Baht. The Company has plan to expand production and expanding the storage space to respond the customer need and more alternative for customer.</p> <ul style="list-style-type: none"> ● The Board of Directors' Meeting No.6/2022 of General Engineering Public Company Limited held on 12 July 2022 has the resolution and approve the appoint Mrs. Linjong Srisongkram to be the Company Executive Committee

1.1.3 The used of raising funds in accordance with the objectives stated in the registration statement

The Company has offered newly issued ordinary shares to existing shareholders during 27 May 2022 – 2 June 2022, 1,641,439,246 shares were issued at an offering price of 0.23 baht per share, of which the Company received a net capital increase of 376,318,026.58 baht after deducting expenses from the capital increase. The Company would like to report on the use of capital increase ended December 31, 2022, which is in accordance with the objectives of the use of the capital increase as stated below;

Objective	Proportion of use capital increase (%)	Actual Spending at 31 December 2022 (Baht)	Actual Spending (%)
1. Use as working capital	30 – 50	146,318,026.58	38.88
2. For paying debts the Company and/or its subsidiaries to financial institutions	20 – 40	120,000,000.00	31.89
3. For the purpose of increasing a new capital on one of the subsidiaries	15 – 30	110,000,000.00	29.23

1.1.4 Commitments that the Company made in the registration statement

-None-

1.1.5 General Information

Company name : General Engineering Public Company Limited

Company symbol : GEL

(On 14 March 2014 the Company changed symbol from "GEN" to "GEL")

Headquarter	:	44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000
Branch office	:	Branch (1): 99, 99/1-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	:	Manufacturing and distribution of construction materials: Pre-stressed concrete pile products, Precast concrete products, glass fiber reinforced concrete product, special cement product and post-tensioned
Register Number	:	0107536001338
Contact numbers	:	Tel 02-501-2020, 02-501-1055 Fax 02-501-2468, 02-501-2134
Website	:	www.gel.co.th
Registered Share Capital	:	4,588,195,610.65 Baht
Paid up Share Capital	:	4,588,195,610.65 Baht
Paid up ordinary shares	:	5,397,877,189 shares
Par value	:	0.85 Baht
Accounting period	:	1 January - 31 December

1.2 NATURE OF BUSINESS

1.2.1 Revenue Structure

The revenue structure from business operation of the company for the year 2022 can be classified as follows:

Type of revenue	2022		2021		2020	
	Million Baht	Million Baht	%	Million Baht	%	%
Revenue from sales and services						
Pre-stressed concrete piles	332.95	11.78	410.16	23.51	589.55	36.13
Precast Concrete	672.02	23.78	495.76	28.42	494.02	30.28
Post-tensioned slab	164.47	5.82	62.43	3.58	139.60	8.56
Glassfiber Reinforced Concrete	35.67	1.26	33.32	1.91	26.34	1.61
Construction chemical products	152.42	5.39	86.04	4.93	47.81	2.93
The pre-stressed precast concrete (Segment & Girder)	712.32	25.21	275.45	15.79	41.19	2.52
Steel product	96.32	3.41	25.11	1.44	177.72	10.89
Other products	604.63	21.40	273.72	15.69	79.33	4.86
Total revenue from sales and services	2,770.80	98.06	1,661.99	95.26	1,595.56	97.78
Others revenue	54.79	1.94	82.69	4.74	36.17	2.22
Total revenues	2,825.59	100.00	1,744.68	100.00	1,631.73	100.00

1.2.2 Our Products and Services

1) Core business

The Company is a manufacturer and distributor of construction material and providing services for such products.

Product Group	Product Name	Properties	Usage
Pre-stressed concrete pile products	<ul style="list-style-type: none"> * Square pile * I-shape pile * Hollow square pile * Pre-stressed concrete spun Piles * Corrugated concrete sheet pile 	Being efficient piles saving time and costs of construction and has been certified by the Office of Industrial Standards (TIS 396-2549) and certified quality management system according to ISO 9001:9015.	Government units, state enterprises, department stores, factory, universities, airports, housing Developments and bridge works etc.
Concrete products	* Precast concrete for structural parts product including stair, beam, slab	The quality and standard can be controlled consistently throughout the sheet, making the construction fast and in line with the design. The company's products use modern machinery and technology from Germany.	Residence both housing and condominium, factory and warehouse, department store, high-rise building, stadium etc.
Post-tensioned slab	* Post-Tension slab	It is used for areas that require a wider span of pillars than usual, and there are no beams between the pillars, allowing for more layers to be added, as well as faster and more efficient construction.	Car park building, high rise building
	* Biaxial slab	The area structure construction system uses recycled plastic to cast into various shapes to replace concrete in the structure of the building, which can help reduce the amount of concrete used and heavy duty of the structure. There are three types of hollow balls of the two-way hollow beamless system: flat sphere, oval and spherical form, and are certified by the German Institute of Structural Engineering (Deutsches Institut für Bautechnik: DIBt).	Factory work, bridge work, big building
Glass fiber reinforced concrete product (GRC)	* Glass fiber reinforced concrete product (GRC)	Fiberglass reinforced concrete without steel reinforcement can make products in various shapes with resolution inform. They are attractive light-weighted and easy for installation.	For a customer who wants to use a product of a unique product. Suitable for various decorations for beauty, whether inside or outside the building.
	* Noise Barrier	Being a product used for the prevention of noise pollution resulting from traffic or machinery	Special expressways, highways, underground tunnels, power plants and factories

Product Group	Product Name	Properties	Usage
Construction chemical products	* Non-Shrink Grout Cement	Being non-shrink cement and supporting a high pressure	Housing, high rise building, factory, power plant and petro chemical plant
	* Skim coat	There is a thin plaster adhesion. Used for wall decorations, concrete work surface to smooth out beautifully. There are no cracks. Savings color of the painting	Concrete wall
	* Tile Adhesive	For general floor and wall tiles	For general floor and wall tiles
	* Construction Chemicals	There are varieties of products which are suitable for different projects such as waterproofing, surface treatment and repairing etc.	Used for all types of construction
Other products	* Bored pile	Prevent unstable soil wall erosion around borehole Reduce the noise caused by installation	Projects that need to support large-scale structures
	* Segment & Girder	High construction technology and the work piece is large. The design meets the design requirements of the regulatory agencies.	Infrastructure such as the bridge structure, U-turn, expressway, elevation
	* Soil Cement Column	It is a technique to improve the quality of the foundation soil to have an increased load capacity. Reduces subsidence in soft soil layers. Prevention of soil woes.	Roads on soft or loose soil Small building foundation work Anti-erosion work of the bank, work to prevent breakdown of deep digging work. Water barriers and reservoirs

Note: Being a product with quality certification under the ISO 9001:2015 Standard

Customer Satisfaction Survey

	Jul-Dec 2022	Jan-Jun 2022	Jul-Dec 2021	Jan-Jun 2021	Jul-Dec 2020	Jan-Jun 2020
% of customer satisfaction	85.06	83.64	85.99	92.60	85.94	88.94

Note: The Company has target the performance not exceed 75%

Research and development

The Company has no research and development's expenses.

2) Marketing and competition condition

In the first quarter of 2023, the construction industry situation continued to expand from 2022, when growth in the construction industry grew after the coronavirus outbreak. More than 50% of 2019 ("COVID-19").

However, the construction industry in 2022 continued to expand amid rising costs. Private construction expanded due to the recovery in the value of low-rise housing. Following the recovery of the housing agency, a new

launch was launched. For construction, the public sector can continue to expand. This is supported by both the progress of ongoing projects in the past, as well as the start of construction of new megaprojects.

In 2022, the construction industry will face challenges from rising construction costs both labor costs and construction materials especially steel and cement which is considered the main raw material in the production of the company by labor shortage from the number of construction workers has decreased since the outbreak of COVID-19 And it hasn't returned to the level it was before the epidemic and the price of construction materials soaring in line with energy prices and the impact of the conflict between Russia and Ukraine. In addition, the building materials industry will face more challenges on environmental issues from the current world situation As a result, the company must have a strategic adjustment plan to reduce such environmental issues.

The above impact led to earnings losses in some of the last year's large-scale contractors and affect the chain with suppliers (suppliers) in considering granting trade credit. Extension of the payment period for goods and services including the inevitable debt collection from customers.

Main customers of the Company

- | | |
|---------------------------------|---|
| 1. Medium and large contractors | A group of potential contractor companies that tend to bid from government sectors such as buildings and infrastructure and work in the private sector, such as construction of public buildings, high-rise buildings, large housing projects, etc. |
| 2. Developer | Require to purchase material for construction by themselves, since the confidence in the quality of products and services without the construction contractors. |
| 3. Architectures and engineers | The designers and drawing calculators with their knowledge and understanding for application to those products very well, with their capability to suggest to the project owners to use those products. |

To increase the competent of potentiality, the company has the strategy which are;

(a) Marketing strategies

1) Distribution Channel and Strategy

The company still focuses on distributing products by selling directly to the group of construction project owners, contractor group, group of sub-contractors by creating awareness of the company's products and services through a group of designers and a group of project consultants. In this regard, the company has placed great importance on considering lending to new customers. Especially in the part of the main contractor to prevent late payment problems and bad debts in the future at the same time, it aims to maintain its current customer base with financial strength to allow the company to mitigate some of its financial risks.

2) Cost management and quality control strategy

Due to the continuous increase in the price of raw materials and various products in the past year and this year. Although the company has continued to reduce costs by adhering to product quality. But with the cost price rising a lot

causing the company to consider adjusting the price of goods and services by taking into account the impact on customers as a priority. The company has implemented a policy by operating in many dimensions, both in terms of customer relations. Communicating and understanding the reasons for adjusting product prices, process and timing of product price adjustments, etc., together with production management in accordance with the order quantity and produce high-margin products in line with market demand.

3) Brand awareness and promotion strategy

This year, the company focuses on building brand awareness for both products and services by returning to increase communication channels through activities such as organizing academic seminars and product training exhibition both with customers, associations, government agencies and educational institutions and create awareness of some of the company's products that reduce the use of cement and use other raw materials as a substitute. In this way, the company has access to a new customer base more in the future.

(b) Industry conditions and competition

The Company is a leader in innovative construction products with over 59 years of experience, focusing on the development of new products continuously. In the year 2021, the number of major competitors is shown in the table below

1) The intensity of competition among business organizations in the same industry

There are many competitors in this industry especially for prestressed concrete pile products. As a result, there is high competition in terms of price, as in today's market, which belongs to buyers. However, the number of these competitors differs in size and operational capability of each business entity, both in terms of production capacity. Large machines used for installation and the location of the factory. Therefore, the company has expanded its business line to have more variety of products to affect some products that are quite competitive.

2) Availability of products or services that can be substituted

This industry has products or services that can be substituted, such as precast concrete products for buildings. Masonry can replace precast concrete products for buildings. But nowadays, precast concrete products have widely replaced the walls with cement because there are many advantages both in terms of standard and quality control regarding construction period control.

3) Bargaining power of raw material suppliers

The main raw materials of this industry are cement, high-tensile steel wire and rebar, of which there are not many producers. Therefore, the market price can be set at certain times depending on the market conditions. The Company is still able to negotiate with sellers and does not pose a disadvantage to competitors.

3) Providing Products or Services

Currently, the Company has three locations as follows.

- (1) The Company headquarter 44/2 Moo 2 Tivanont Road, Bangkadi, Muang Pathumthani, Pathumthani
- (2) Branch (1) 99, 99/1-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani
- (3) Branch (2) 99/9 Moo 1, Banlang, Muang Rayong, Rayong

(a) Capacity and utilization

Product	2022				2021				2020			
	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)
Pre-stress concrete pile (cu.m.)	139,500	43,250	31.00	(24.46)	139,500	57,255	41.04	(3.60)	227,550	59,393	26.10	(39.45)
Precast concrete (m ²)	756,000	539,333	71.34	68.63	735,560	319,838	43.48	39.35	816,000	229,517	28.10	(60.42)
Post-Tensioned (m ²)	800,000	386,238	48.28	73.84	667,000	222,176	33.31	(49.56)	800,000	440,443	55.06	50.82
Glass fiber reinforcement concrete (kg)	2,500,000	522,234	20.89	(5.74)	2,500,000	554,032	22.16	32.90	2,500,000	416,894	16.68	(70.07)
Special Cement (kg)	50,000,000	37,219,715	74.44	74.59	30,270,000	21,318,169	70.43	72.82	33,000,000	12,335,310	37.38	(59.49)
Bored Pile (cu.m.)	17,000	15,674	92.20	32.24	13,000	11,853	91.18	-	-	-	-	-
Segment (cu.m.)	50,000	36,167	72.33	126.04	50,000	16,000	32.00	-	-	-	-	-
Soil Cement Column (cu.m)	243,750	218,887	89.80	427.93	48,000	41,461	86.38	-	-	-	-	-

(b) Supply of raw materials for production to sell

In the year 2022, the Company has selected many new distributors to increase the price competition of the company's raw materials and equipment, as well as testing more various appliances and the Company is also looking for distributors from abroad as an alternative to the Company's purchase. The Company still considering both quality and price. The Company also has a partnership with distributors in cooperation in product development, inspection and evaluation both product distributors and users of the Company. By examining the satisfaction with the users and having a meeting together to discuss the ways of working and listening to the problems to improve and improve

The main raw material suppliers

Cement	Buy from vendor	3	Lists
PC Wire/PC Strand	Buy from vendor	3	Lists
Steel bar	Buy from vendor	6	Lists
Sand/stone	Buy from vendor	7	Lists

Order of suppliers based on quality, price and commercial terms.

4) Assets used in business operation**(a) Main permanent property (ร้อยละจากบัญชี)**

Details and net book value of the assets of the consolidated financial statements as of December 31, 2020 are as follows:

Assets	Ownership	Book Value (Million Baht)	Note
Land and land improvement			
1. Land which factory location Total area 5-2-38 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	General Engineering PLC.	1.87	Head office location
2. Land and land development at Chaing Rak Noi factory Total area 131-1-5.4 rais located Chaing Rak Noi, Samkok, Pathumthani	General Engineering PLC.	491.66	The land has been mortgaged as collateral for credit facilities from financial institutions.
3. Land and land development at Chaing Rak Noi factory Total area 20 rais located Chaing Rak Noi, Samkok, Pathumthani	General Nippon Concrete Industries Limited	100.15	The subsidiary purchased from General Engineering Public Company Limited at a price of Bath 130.00 million for the construction of a factory of spun pile with profit Baht 29.85 million
4. Land with factory location Total area 2-3-88 rais located near 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathumthani	General Engineering PLC.	5.30	Head office location

Assets	Ownership	Book Value (Million Baht)	Note
5. Land which factory location Total area 74-2-18 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	Mr. Chairat Labsongsuk	-	Land lease agreement with Mr. Chairat Labsongsuk
6. Land for building factory Total area 40 rais located Banleang, Muang, Rayong	General Engineering PLC.	292.72	A subsidiary company to lease of land for a high-tensile wire factory which have been operated in 2018, and mortgaged to be used as collateral for credit facilities with a subsidiary's financial institution.
7. Land and land development at Chaing Rak Noi factory Total area 52 rais located Chaing Rak Noi, Samkok, Pathumthani		256.96	The land has been mortgaged as collateral for credit facilities from financial institutions.
8. Land development	Seven Wire Company Limited	6.33	High-tensile wire factory
Total land and land development		1,154.99	
Building			
1. Building	General Engineering PLC.	495.25	The Buildings at Chiang Rak Noi factory Building Baht 208.92 million. The Buildings has been mortgaged as collateral for credit facilities from financial institutions.
2. Building	Seven Wire Company Limited	131.54	High tensile wire factory Rayong
3. Building	General Nippon Concrete Industries Limited	114.68	Spun pile factory Chiang Rak Noi
Total building		741.47	
Machinery and tools	The Company and its subsidiaries	1,101.93	Most machines at Chiang Rak Noi factory has been mortgaged as collateral for the credit line loans from financial institutions Baht 566.63 million.
Office stationaries	The Company and its subsidiaries	11.09	
Assets under construction	The Company and its subsidiaries	162.66	
Vehicle	The Company and its subsidiaries	10.57	

(b) Investment Policy in Subsidiaries and Associates

Board of Directors is supervision of the operations of subsidiaries and associates to comply with our Code of Conduct (Conduct Guidelines), including regulations, goals, business strategies and the performance of subsidiaries and associated companies is continually monitored. The Company has a policy and management supervision of operations of subsidiaries and associated companies (resent and / or if there will be in the future) as follows

The Policy

- The Company has the respect of the rights and the stakeholders has had equitable and responsibility for the decisions and actions that can explain and clarify. accountability encompasses its
- The company to have the disclosure of information with transparency can check reorganizing
- The company to have to rely on ethical conduct and the Code of Conduct is the foundation of business code of conduct and the code of ethics)
- The Company the growth to the company and the company with and add value to the long-term shareholder (creation of long-term value, research with due regard to the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the company with a fair to all parties.
- The Company the growth to the company and the company with and add value to the long-term shareholder (creation of long-term value, research with due regard to the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the company with a fair to all parties.
- In the event that the Company and its subsidiaries or affiliates may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all stakeholders of both the Company or Companies
- The Company has a sense of responsibility in the obligations and act with the capabilities for the actions of their stakeholders, particularly the shareholders to behave according to

Management

- Consider sending a qualified person to a representative of the Company to directors and/or management in the company and the company at least according to the shareholders proportion to supervise and control the business.
- The delivery report such representation with the features of the agent for the Board of Directors to Acknowledge
- Compliance. The Company has treated according to a power of approval and the action as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations announced the command or the requirements of the Stock Exchange of Thailand as well as the provisions on the disclosure of information of the connected transaction and/or assets.
- The summary report the performance of the company and the company to the Board of Directors every quarter and in the case where there is a significant of the company, such as the capital increase/decrease the capital of the company to offer it to the Board of Directors of the company to approve any action

Depending on the action is above the company to recognize the importance of the principles of good corporate governance as a primary factor in building an organization to have a system that is efficient and is committed to conducting business in accordance with the orientation of the good corporate governance in order to create a mechanism to control the operations of the company to have the transparency is fair and confidence to interested parties

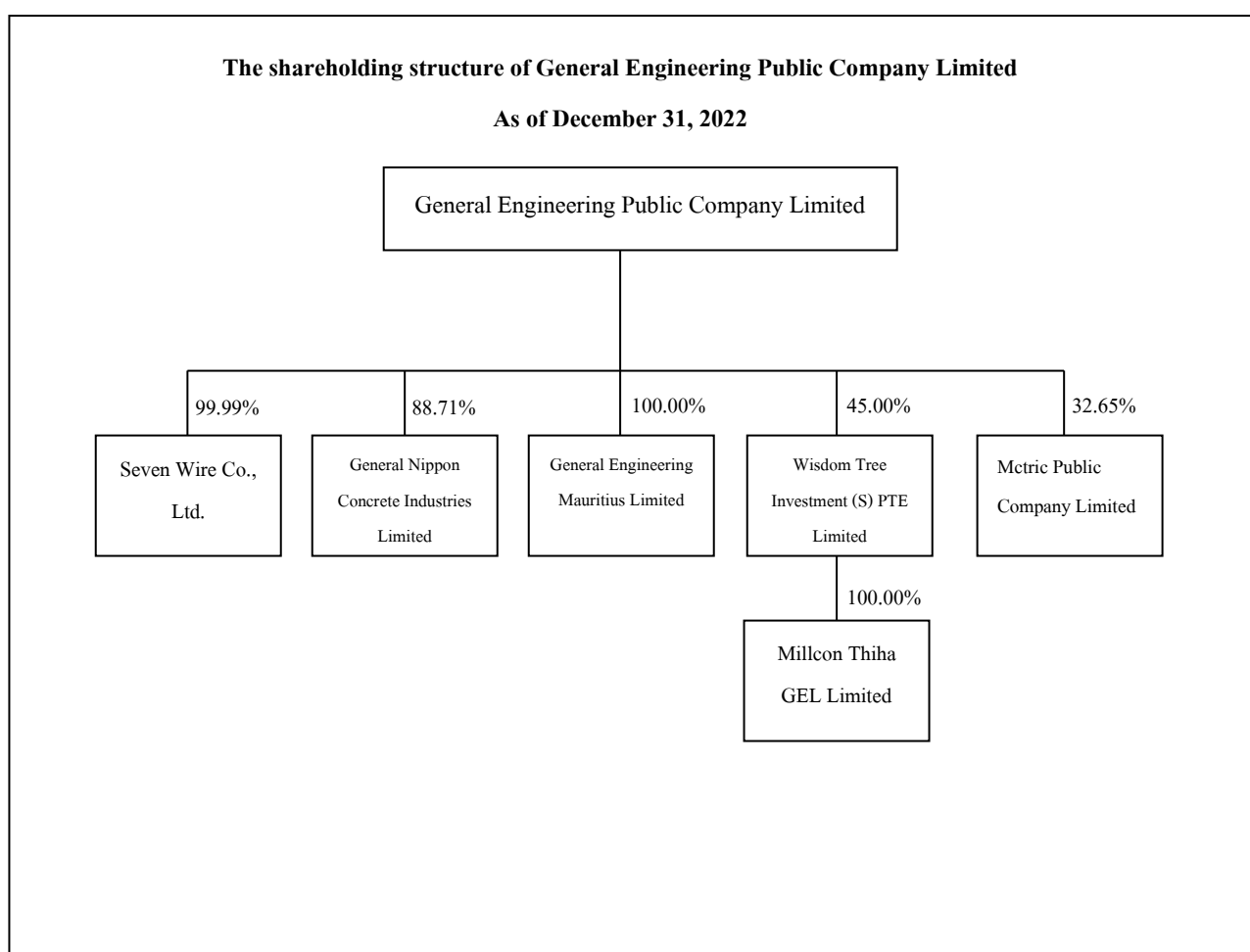
5) Work has not been delivered

At the end of the consolidated financial statements, the company has sales and service contracts that have not yet been delivered as follows:

(Unit: million baht)	December 31, 2022	December 31, 2021	December 31, 2020
Number of work has not been delivered	3,609	4,124	2,856

1.3 THE SHAREHOLDING STRUCTURE OF THE GROUP

1.3.1 The shareholding structure of the group



Note:

1. There were no shareholders with conflicts in subsidiary and associated companies exceeding 10%
2. The Company held 13.17% in Millcon Steel Public Company Limited which is invested company and the Company has no any control

General information of Subsidiaries and Associates**Subsidiaries**

- | | | | |
|-----|--------------------------|---|--|
| (1) | Company name | : | General Engineering Mauritius Limited |
| | Headquarter | : | 10 th Floor, Standard Chartered Tower 19, Cybercity, Ebene, Mauritius |
| | Nature of Business | : | Investment business |
| | Contact numbers | : | Tel (023) 0404 6000 |
| | Paid up Share Capital | : | 337,768 Baht or 10,000 USD |
| | Shareholding | : | 100.00% |
| (2) | Company name | : | Seven Wire Company Limited |
| | Headquarter | : | 99/9 Moo 1, Banlang, Muang Rayong, Rayong 21000 |
| | Nature of Business | : | Manufacturing and sell the special qualified PC Wire and PC Strand |
| | Contact numbers | : | Tel 038-622-2999, 038-624-499 |
| | Registered Share Capital | : | 280,000,000 Baht (2,800,000 Shares at 100 Baht per share) |
| | Paid up Share Capital | : | 280,000,000 Baht |
| | Shareholding | : | 99.99% |
| (3) | Company name | : | General Nippon Concrete Industries Limited |
| | Headquarter | : | 99/9 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 |
| | Nature of Business | : | Manufacturing and sell concrete spun pile |
| | Registered Share Capital | : | 310,000,000 Baht |
| | Paid up Share Capital | : | 310,000,000 Baht |
| | Shareholding | : | 88.71% |

Associated company

- | | | | |
|-----|--------------------|---|--|
| (1) | Company name | : | Wisdom Tree Investment (S) PTE. Limited |
| | Headquarter | : | 1 Raffles Place #39-01 One Raffles Place Singapore (048616) |
| | Nature of Business | : | The company set up in Singapore for business investment in a joint venture to build and operate the plant, production and sale of steel products in Myanmar. |
| | Contact numbers | : | Tel (65) 6225-1868 |
| | Investment value | : | 12 Million USD |
| | Shareholding | : | 45% |

Related status	:	Joint venture company
(2) Company name	:	Metric Public Company Limited
Headquarter	:	121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok
Nature of Business	:	Construction and System installation services
Contact numbers	:	Tel 0-2641-2100 Fax 0-2641-2030, 0-2641-2029
Registered Share Capital	:	450,000,000 Baht (450,000,000 shares at 1 Baht per share)
Paid up Share Capital	:	300,000,000 Baht
Shareholding	:	32.65%
Related status	:	Associated company

Company	Nature of Business	Proportion (%)	Paid up capital (Million Baht)	Book value based	
				Cost Method (Million Baht)	Equity Method (Million Baht)
<u>Subsidiaries</u>					
1. General Engineering Mauritius Limited 10 th Floor, Standard Chartered Tower 19, Cybercity Ebene, Mauritius	Investment business	99.99	0.34	0.34	-
2. Seven Wire Company Limited 99/9 Moo 1, Tambon Banlang, Ampoe Muang Rayong, Telephone 0-3862-2299, 0-3862-4499	Manufacturing and sell the special qualified PC Wire and PC Strand	99.99	280.00	279.99	-
3. General Nippon Concrete Industries Limited 99/9 Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani	Manufacturing and sell concrete spun pile	88.71	310.00	275.00	-
<u>Joint Venture Company</u>					
Wisdom Tree Investment (S) PTE. Limited	Investment in overseas	45.00	394.80	177.66	77.06

Company	Nature of Business	Proportion (%)	Paid up capital (Million Baht)	Book value based	
				Cost Method (Million Baht)	Equity Method (Million Baht)
1 Raffles Place #39-01 One Raffles Place Singapore (048616) Telephone (65) 6225-1868 Fax (65) 3125-7212					
<u>Associated Company</u> Metric Public Company Limited 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok Telephone 0-2641-2100 Fax 0-2641-2030, 0-2641-2029	Construction and System installation services	32.65	300.00	185.63	140.57

Note: There were no shareholders with conflicts in subsidiary and associated companies exceeding 10%.

Business of subsidiaries and associated

Subsidiaries

- (1) General Engineering Mauritius Limited is an investment company which invests in Wisdom Tree Investment (S) PTE. Limited, the joint venture company.
- (2) Seven Wire Co., Ltd is a manufacturing and sells the special qualified of PC wire/ PC strand and cold drawn wire. It's headquarter is located in 99/9 Moo 1, Tambon Banlang,
- (3) Ampoe Muang Rayong, . The plant is located in the IPRC Eco Industrial Zone, Rayong province which produces following products;
 1. Prestressed Concrete Wire (Prestressed Concrete Wire - PC Wire)
 2. Prestressed Concrete Strands (Prestressed Concrete Wire - PC Strands)
 3. Cold Drawn Wire (CW)
- (4) General Nippon Concrete Industries Co., Ltd. is a manufacturing and sells concrete spun pile.

Associate company

Metric Public Company Limited operates construction engineering business including electrical and mechanical systems in various fully integrated, divided into two main areas which are general engineering construction, electrical and mechanical systems in various fully integrated with construction in various types such as commercial buildings,

residential buildings, educational institution, industry construction and civil engineering construction etc. Mctirc Public Company Limited provides the services from architecture, telecommunications, plumbing sanitation systems and fire protection systems, conditioning and ventilation systems.

Joint venture Company

Wisdom Tree Investment (S) PTE. Wisdom Tree Investment (S) PTE. Limited, an entity incorporated in Singapore. The objective is to invest in a joint venture to manufacture and distribute of steel formed products in Myanmar.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or affiliated companies.

The Company does not have any person who may have conflict of interest, holds shares in subsidiaries or affiliates.

1.3.3 Relationship with the business group of major shareholders

-None-

1.3.4 Shareholder structure

As of 31 December 2022 (referred the closing date (XR Date) as of 10 May 2022)

The distribution of shareholding by nationality

Thai Shareholders						Foreign Shareholders					
Juristic person			Individuals			Juristic person			Individuals		
No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%
54,440,960	18	1.01	5,317,106,049	14,248	98.50	25,709,302	8	0.48	620,878	15	0.01

List of Top 10 Major shareholders (referred the closing date (XR Date) as of 10 May 2022) which No. of shares 5,397,877,189 shares

Name of Shareholders	Nationality	Number of shares	
		Shares	%
1. Mr. Thitipong Tangpoonphonvivat	Thai	942,658,400.00	17.46
2. Mrs. Pornvipa Vongphaitoonpiya	Thai	241,000,000	4.46
3. Mr. Veerasak Sutundhviboon	Thai	240,000,000	4.45
4. Ms. Karnjana Vongphaitoonpiya	Thai	137,700,000	2.55
5. Mr. Prasith Vitanakorn	Thai	83,704,008	1.55
6. Mr. Pailuck Wongwaisayawan	Thai	75,000,000	1.39

Name of Shareholders	Nationality	Number of shares	
		Shares	%
7. Ms. Pranee Vonphaitoonpiya	Thai	55,000,000	1.02
8. Ms. Thanika Tangpoonphonvivat	Thai	52,400,093	0.97
9. Mr. Visej Techapaiboon	Thai	50,400,000	0.93
10. Thai NVDR Co., Ltd.	Thai	48,428,831	0.90

1.4 NUMBER OF REGISTERED CAPITAL AND PAID-UP CAPITAL

Registered and paid-up capital as at 31 December 2022, the Company registered capital is Baht 6,882,293,415.55 which paid up capital is Baht 5,983,418,969.75 divide into ordinary shares of 7,039,316,435 shares at par value of Baht 0.85 per share

1.5 ISSUANCE OF OTHER SECURITIES

-None-

1.6 DIVIDEND POLICY

In the Annual General Meeting of Shareholders No. 1/2008 on April 24, 2008, the meeting unanimously resolved to approve the Company change the dividend payment policy to “Not more than 60% of net profit after income tax and legal reserve and the Company must not have accumulated losses. This is in line with the cash flow and the Company's future business expansion plans” and dividends will be paid equal to the number of shares for each share. The Company has a policy to grant shareholders the right to vote one share per one vote. (Currently, the company only issues 1 type of shares, namely ordinary shares, no preferred shares)

Right to receive a share of profit / dividend which received equal rights of operation. In addition, the Company also grants shareholders the right to appoint the Board of Directors, consider certifying the Company's operating results every year, the right to approve amendments to the Articles of Association and the Memorandum of Association. And the right to consider and approve a capital reduction or capital increase.

The company takes into account the rights of shareholders. It takes care of shareholders rather than their legal basis, including providing important, up-to-date information through the Company's website. Management reports and analysis (MD&A) are provided to explain the operating results every quarter and disseminating news on the Company's website.

2. RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company has a framework for determining the level of risk of the Company. It was measured by the likelihood of occurrence and the severity of the impact. The Risk Management Committee and the working group that oversee the risk management process review and assess risks twice a year to ensure that the Company has effective risk management. This includes determining, assessing, preventing, mitigating and monitoring risks and reporting them to the Board of Directors immediately when the risk level is within the significant level. Please consider the topic of risk management in good corporate governance policy www.gel.co.th.

For tracking sufficiency assessment and promote the risk management culture of that Company, in 2022, the Board of Directors has appointed a Risk Management Committee to monitor, review, assess adequacy and promote the Company's risk management culture. The Risk Management Committee is of the opinion that the corporate risk management approach is appropriate with the Company's objectives, goals, plans, and strategies. It has reported to the Board of Directors once a year.

2.2 RISK FACTORS TO THE BUSINESS OPERATION

2.2.1 Risk factors to the business operation

Risk of Commodity Market

This business has many competitors, therefore, there will be very high price competition. The company has a risk management approach by adjusting the revenue proportion and expanding the business line of the Company to meet the needs of more diverse customer groups. To hedge the risk for some products that are quite competitive. In addition, during the past COVID-19 crisis, it can be seen that the private sector, which is the main customer group of the Company, there has been a slowdown in the opening of many projects which significantly affecting the Company. The Company has expanded its business line to serve more customers in the group of utility customers and produce quality products fast service keep pace with the needs of customers. It is to maintain the old customer base and expand the new customer base to reduce such risks.

Risk of Replacement by Innovative Products

In the midst of intense and intense competition in a borderless world, The Company are forced to innovate to increase their competitiveness. That is the search for new innovations to create customer behavior to turn to use products and services. As a result, innovation becomes a new strategic tool for business competition including the past year, the price of commodities in the world market has dropped dramatically. There is a global economic slowdown. If the Company does not improve existing products to be accepted by target customers There may be new products to replace.

The Company therefore focuses on using innovation or advanced technology to develop high value-added products and services, to increase sales and determine the direction of new innovations looking for product differentiation. Further development of business innovation. Focus on business model development by adjusting production processes and business structure for continuous positive change.

Risk of Human Resources Management and Personnel Competencies to Support Future Business Growth

The Company has continually improved our human resources management system to be consistent with the planned business strategies in order to prepare our personnel to be ready for business growth in the future. For example, the Company has prepared manpower to accommodate expansion of business via personnel assessment, development of personnel competencies, and experimentation of highly efficient personnel management system. We place importance on all aspects of personnel, including their remuneration, career growth and development, and assignment of tasks which suit personnel capabilities. As for development of personnel's business knowledge and skills, the Company provides training programs by Human Resource Development department, which are suitable for each level of personnel, including leadership and teamwork training courses to support business growth in the future.

Risk of Compliance with the Company's Rules, Regulations and Articles of Association

Corporate compliance risks cover the risk of non-compliance with external and internal regulations such as laws, government policies, corruption and ethics, which are likely to change over time. If the company failure to comply or incomplete compliance can affect the reputation of the Company, penalties and fines or lose a business opportunity

The company has established an anti-corruption policy and communication with directors, executives and employees at all levels to know and strictly observe. In matters of morality and ethics and the Company's Anti-Corruption Policy to raise awareness (Awareness) to educate and prevent corruption in order to support the implementation of the Anti-Corruption Policy. This will prevent unnecessary expenses. Business partners are interested in doing business with the organization because they believe that they will be fair to their partners equally and customers trust in purchasing quality products and services. In addition, the Company also expressed its intention to promote extend this idea to companies, in Thailand and its business partners to jointly apply the principles and concepts of good citizenship along with corporate governance for community, social and environmental development to expand the effect to the wider society which will lead to sustainable business operation.

Corporate governance risk from having a major shareholder that affects management policy formulation.

As of 31 December 2022, Mr. Thitipong Tangpoonphonvivat holds 22.66% of the total issued shares of that Company. However, regarding to the organization of the Company which consisted of the Board of Directors, Audit

Committee, Corporate Governance Committee, Nomination and Remuneration Committee and the Risk Management Committee, the scope of authority and duties are clearly defined so that the Company's working system is standardized and can be examined. In addition, the Company hires an internal audit that reports directly to the audit committee. That making it possible to predict the performance of the Company to be more transparent as well as being able to balance the power in presenting various matters. The Company also has rules for dealing with transactions involving directors, major shareholders or a person with control over the business including people who may have conflicts. The said person will not have the power to approve such transactions. This makes it possible to reduce the risk that may arise as well.

Risks of safety, occupational health and working environment

The management of safety, occupational health and working environment is of the utmost importance to the Company. The Company has rules, regulations and procedures for safety, occupational health and working environment that are in line with the Company's policy and strictly enforced with all employees, contractors and visitors to work. The Company continuously monitors and reports its performance. There is also a review of the regulations and practices to comply with the law, rules and regulations of safety, occupational health and working environment at all times.

Financial and liquidity risks

As the Company has expanded its revenue growth significantly. In addition, from the current economic situation where the cost of raw materials has increased and a delay in debt repayment from customers, resulting in the Company may have a risk of working capital of the Company. But in the past, the Company and its subsidiaries operated their business cautiously, careful financial planning and is trusted by financial institutions. As a result, the Company receives continuous financial support to be used as working capital for the project including working capital within the business.

Risk of climate change

Climate change has a clearer impact on the environment, such as PM 2.5 dust, greenhouse gas global warming, etc., is a global focus and tries to push for concrete reductions in greenhouse gas emissions. This puts the company at risk of regulatory record issues requiring businesses to regulate future greenhouse gas emissions.

The Company's business is one of the direct contributors to greenhouse gas emissions and climate change up in the air especially in the area where chemical products are produced. There is a dust filter system before releasing it outside the factory, planting trees around the establishment to support the ecological industry and efficient transportation management to reduce vehicle use, waste separation, record keeping of electricity usage statistics within factories and offices replace the lamp at the end of its useful life. They help reduce the Company's greenhouse gas emissions.

Risk of Raw Material Cost Control

From the volatility of raw material prices during the past year especially steel raw materials greatly affecting the production cost of the Company due to fluctuating world market prices are all factors beyond our control. It is related to many other events such as the world economy international political issues. The Company has closely monitored and assessed the situation along with formulating an appropriate risk management strategy, for example, raw material procurement management to reduce price risk, effective inventory control and management for maximum benefit to the Company.

Risk of Raw Material Procurement

The Company uses domestic raw material for production at 99% of all raw materials used. When the price of raw materials adjusted higher, then the problem of the deficit came after in some duration. Some materials were in the form of monopoly, cause of less negotiation. In this case, the company has solved by following up the information and news of prices and raw material sources closely. There was planning to purchase those raw materials reasonably and sufficiently for production. While pre-purchase has been made if the signal of deficit occurred. In addition, the company is reliable from those raw material producers, so purchasing each time was in high volume, so those producers could provide raw material sufficiently and on time for the demand.

Risk of Product Quality Control

In the present market situation, competition is increasingly tougher and consumers' demands are different and volatile. Manufacturers need to develop their product quality to satisfy consumer demand. They have to become the leaders in creating new products to convince and interest their customers. In the highly competitive market, only quality products that are in high demand and sustainably developed will survive. They must create the products which respond to their target customers in terms of quantity and quality through quality control in all operation steps.

The Company, therefore, organized training on the products of the Company continuously to meet the standards for employees by quarterly to check the quality of products and services with more stringent criteria. In addition, not only quality, the Company also takes into account the delivery of work to meet customers' requirements which has set out to be a policy this year and adherence to the contract for customers.

Risk of Manpower Shortage and Wage Hike

The world and Thailand are entering the aged society and the working age population is shrinking, causing lack of workforce. The businesses which rely on a large number of employees will be inevitably affected. Competition for workers and wage increase will subsequently occur. Shortage of construction workers is also a serious problem for the property development business. Insufficiency in labor force, especially technicians, in Thailand spurs many business entrepreneurs to look for prefabricated construction technologies which help reduce construction period and workforce.

Realizing the risk of manpower shortage and wage hike, the Company has initiated activities to create good relationship with universities and other organizations. Also we have the student internship program to prepare them for their future careers through learning in our organization.

2.2.2 Risks for Securities Holders' Investment

Risk from the Company having accumulated losses which may not be able to pay dividends in the near future

In the accounting period ended December 31, 2022, the consolidated financial statements of the Company had net operating loss of 150.73 million baht and accumulated loss of 695.89 million baht. In the past 2-3 years, the Company recorded losses because the Company experienced a high competition as a result, the Company's net profit margin has continued to decline. The fact that the Company has a large accumulated loss causing the Company to be unable to pay dividends to shareholders according to the law and shareholders are at risk of not receiving dividends according to the stipulated dividend payment policy.

However, the Company is in the process of adjusting its operating strategy. The Company expects that by doing so, the overall performance of the company will return in a better direction.

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

-None-

2.2.4 Emerging Risk

Risk from the information technology due to network connectivity failure and external disturbances

The company is aware of cyber threats that are likely to increase nowadays from the dependence on technology and accepting digital media that play a greater role in the business sector. This results in data theft and Cyber-Attack is inevitably increasing which greatly affects the operation of the Company.

The Company has a management approach to control and solve such problems by checking the main communication network system, network installation for protection and warning. Preparation of necessary plans or procedures, respectively, monitoring of policies and logs of the protection system. Network Intrusion Installing antivirus protection on the server including regular updates of virus information.

Human rights Risk

Currently, the world is paying attention to human rights issues. From the risk assessment of the Company's business is in the low level. No issue child labor, illegal labor or migrant workers were found as well as promoting corporate culture to accept diversity and differences such as race, nationality, skin color, religion, gender, etc. The Company does not discriminate against employees based on male and female criteria in terms of remuneration or welfare including encouraging employees, business partners or suppliers to have a suitable working environment.

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICY AND TARGET

The Company focuses on operating the business for sustainable growth along with the development of society, community, environment and good quality of life with the realization that social responsibility occurs all the time. The Group therefore pushes for the social responsibility policy for all sectors of the organization. From the main policy of the Group to the operational level and operates in all departments of the organization. The group believes that conducting business with social and collective consciousness will be an important driving force which leads to sustainable development both at the community and national level.

The Board of Directors has established the Company's social responsibility policy, community and environment by setting up a framework for social responsibility covering all aspects in order to cover sustainability issues carried out in the Company's current business as follows:

1. Good Corporate Governance Policy
2. Anti-Corruption Policy
3. Policy on safety, health and working environment
4. Personal Data Protection Policy
5. Information Security Policy 6. Corporate Ethics Manual

The Company focuses on business operations for sustainable growth along with the development of society, communities, environment and quality of good life with the realization that social responsibility occurs all the time. The Company therefore drives the social responsibility policy to be present in every part of the organization from the Company's main policy level to the operational level and is implemented in every molecule of the organization. The Company believes that conducting business with consciousness towards society and the public. It will be an important driving force leading to sustainable development both at the community and national levels. The Company received a certificate from the Green Industry Certification Level 2, Green Operation from the Office of Industry, Pathum Thani Province and received a good environmental governance certificate from the Ministry of Industry Including measures to take care of the environment in concrete factories, such as dust control in the factory. Dispose of construction scraps and solid waste by a person who is authorized by the Department of Industrial Works.

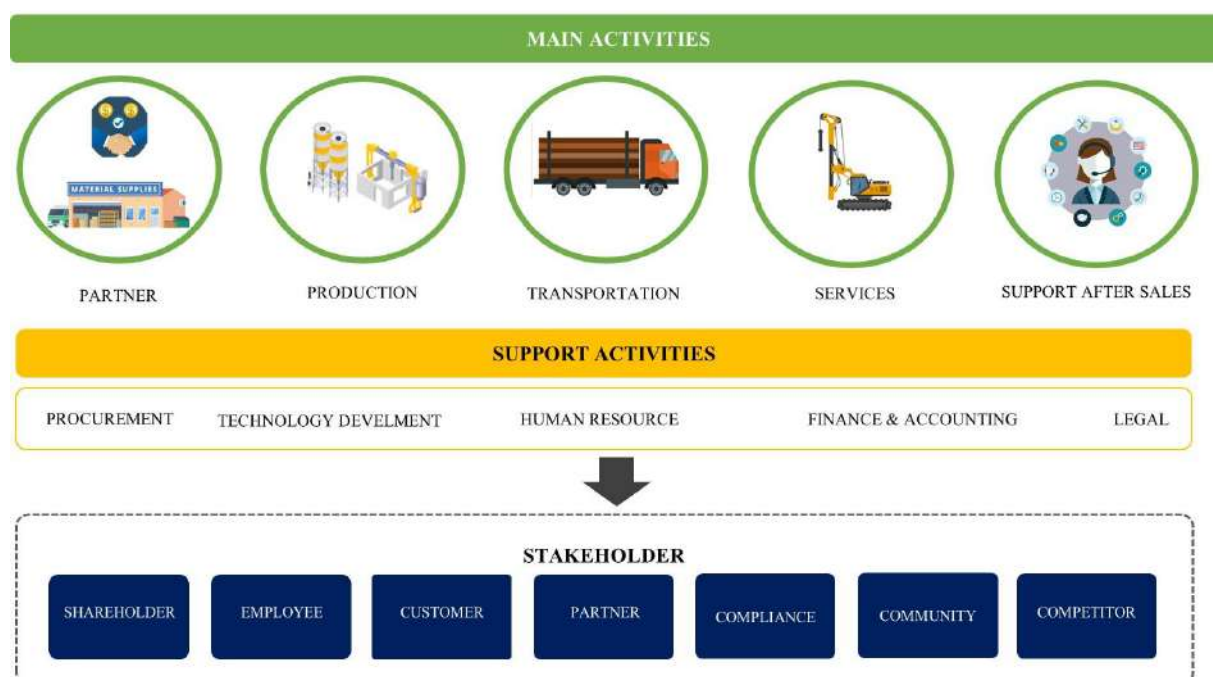
Environmental and Social Responsibility, the Company regards it as an important obligation and responsibility to always support and arrange activities that are beneficial to society in various areas. Society covering both activities that are beneficial to society at the level community macro and the operational level in order to return and return profits to society, whereby the Company has continued to do social activities every year.

The Company has focused on operating a business that is environmentally friendly. Be socially responsible, take into account living together with the society and the community happily at the same time. For sustainable development which has announced the policy on good governance in the environment industrial establishments by giving employees

including nearby communities. The Company has strictly complied with the policy on environmental governance industrial establishments and passed the assessment criteria for good governance from the Ministry of Industry .

3.2 MANAGING STAKEHOLDER IMPACTS IN THE BUSINESS VALUE CHAIN

3.2.1 THE BUSINESS VALUE CHAIN



Main activities that affect business operations in the business value chain

Sales and Marketing	Procurement management	Operation	Distribution	Installation	Support after sales
<ul style="list-style-type: none"> Communicate and provide accurate and complete information about products and services Open to opinions or suggestions about products and services Set the price appropriate, fair and competitive 	<ul style="list-style-type: none"> Procurement of raw materials, machinery and equipment used in production quality standard and friendly to the environment Procurement management effective picture Maintain business continuity 	<ul style="list-style-type: none"> Management of production to have the least impact on the environment Reduce production waste Check the quality of work before delivery Increase the value and quality of the product 	<ul style="list-style-type: none"> Treasury Management product efficiency sufficient for production and transportation Product Management efficient inventory Have a lead Modern technology is 	<ul style="list-style-type: none"> Efficient installation service by experts and experienced Reduce installation waste 	<ul style="list-style-type: none"> Manage customer relations Product quality assurance Notification of non-standard products Set up a department for customer care close up Maintain customer

Sales and Marketing	Procurement management	Operation	Distribution	Installation	Support after sales
			<p>used in management.</p> <p>ordering to be efficient,</p> <p>Selecting transport service providers that are standard and have a fair hiring process and manage transportation management that is friendly to the environment</p> <ul style="list-style-type: none"> • Proper delivery and delivery of goods with quality service and on time • Increase the efficiency of transporting goods 		satisfaction

3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Opening a variety of communication channels, including the company's website, phone calls, letters, etc. • Opportunity for shareholders to have various rights. to fully and 	<ul style="list-style-type: none"> • Good performance and long-term returns. • Continuously expanding the business growth of the company • Transparency in business operations and good corporate governance of the company 	<ul style="list-style-type: none"> • Risk Management • Business Ethics • Business Opportunities • Conduct business with fairness • Corporate Governance Examine and disclose information

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
	<p>equally attend the shareholders' meeting, such as asking questions, voting</p> <ul style="list-style-type: none"> Form 56-1 One Report 	<ul style="list-style-type: none"> Risk Management Business investment Opportunity for shareholders to have various rights. To fully and equally attend the annual shareholders' meeting. 	<p>transparently</p> <ul style="list-style-type: none"> Shareholders' Meeting Disclosure of information on the Company's website
Investors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Opening a variety of communication channels, including the company's website, phone calls, letters, etc. Form 56-1 One Report 	<ul style="list-style-type: none"> Good performance and long-term returns. Continuously expanding the business growth of the company Transparency in business operations and good corporate governance of the company Business operations that take into account environmental and social factors Providing information that is comprehensive and sufficient to predict the trend of the Company's performance Financial stability including financial ratios level of debt and ability to pay debts 	<ul style="list-style-type: none"> Risk Management Business Ethics Business Opportunities Providing information that is comprehensive and sufficient to predict the trend of the Company's performance
Government agencies and related agencies	<ul style="list-style-type: none"> Continuous participation in activities and projects of government agencies Follow up on policies, rules, regulations and requirements Comprehensive performance reporting as required by law Supporting activities and responding to government policies Communication channels between the Company and 	<ul style="list-style-type: none"> Compliance with rules, regulations, laws and policies of good corporate governance, including accurate disclosures, submissions and reports Social and environmental responsibility Sustainable coexistence with the community Cooperation and support of government activities Strict compliance with 	<ul style="list-style-type: none"> Risk Management Business Ethics Business Opportunities Environmental management including air pollution control and emissions, water and wastewater management Sustainable community development

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
	government agencies such as websites, telephone calls, letters, or others	regulations and laws • Payment of taxes, fees, license fees	
Employees	<ul style="list-style-type: none"> Continuously conduct surveys of opinions and commitment to the organization Internal communication through various channels Arranging a general meeting of the company for executives to have an opportunity to talk with representatives of the employee group 	<ul style="list-style-type: none"> Engagement with the organization Has been developed to professional standards and appropriate growth in the position Appropriate and sufficient remuneration and welfare Occupational safety, health and working environment 	<ul style="list-style-type: none"> Organize training and development both inside and outside the organization Appropriate welfare and fair wages Organize activities to promote safety Cultivate and campaign to realize the importance of working environment Providing safety equipment in the workplace Organize activities to promote the environment in the workplace and the community
Customers	<ul style="list-style-type: none"> Customer Satisfaction Surveys Channels for receiving complaints and communicating between the company and customers such as website, telephone, letter, etc Prepare a customer questionnaire 	<ul style="list-style-type: none"> Delivering quality products and services according to the conditions in the contract with a fair price Timely response to customer needs. There is a team with knowledge and ability to solve problems in a timely manner Treat all groups of customers equally Convenient, fast and easy to access channels to contact customers Have ethics in maintaining customer confidential 	<ul style="list-style-type: none"> Customer relationship management Always develop products and services Certification of products with ISO9001 standards Factory visits to see the production process Provide accurate and complete information about products and services

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
		information.	
Partners and Contractors	<ul style="list-style-type: none"> Partners and contractors satisfaction Regular meetings with partners Channels for receiving complaints and communicating between the Company and business partners, such as websites, telephone calls, letters, and others 	<ul style="list-style-type: none"> Fair competition not discriminate Relationships and cooperation grow together Efficient, transparent and verifiable procurement system Have ethics in maintaining the confidentiality of business partners' information 	<ul style="list-style-type: none"> Risk Management Business Ethics Supply Chain Management
Community and Society	<ul style="list-style-type: none"> Community meetings including promoting and supporting both monetary and non-monetary factors Channels for receiving complaints and communicating between the Company and business partners, such as websites, telephone calls, letters, and others Community development activities and building relationships with the community 	<ul style="list-style-type: none"> Social Impact Mitigation Management and the environment that may arise from the Company's operations Conducting business with safety and care for the environment Promoting careers, generating income Supporting activities with the community Providing opportunities for people in the community to work with the company Efficient use of resources Business development together with the community, society, economy and environment for sustainable growth both directly and indirectly 	<ul style="list-style-type: none"> Risk Management Business Ethics Sustainable coexistence with the community

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSIONS

3.3.1 Environmental Policies and Practices

The Company is committed to conducting business sustainably on the basis of environmental responsibility by recognizing and paying attention to reducing the impact on the environment caused by business operations, products

and services and environmental practices to promote awareness of environmental responsibility Including preventing noise and dust pollution to nearby communities. Organize agencies to closely monitor the environment are environmentally friendly and to demonstrate the intention and ability to manage for efficiency and reduce environmental impacts from business operations. “Corporate Governance Policy” at www.gel.co.th

3.3.2 Environmental Action

The Company places importance on managing environmental problems. Including being aware of carbon dioxide and greenhouse gas emissions from business operations. It was found that the activities that create environmental problems and generate the most carbon dioxide and greenhouse gas emissions are the production of the company's products and transportation. Therefore, the company has proceeded as follows.

Guidelines	Operation	Target
Invent and develop products that are friendly to the environment. as well as applying for certification from relevant agencies as a sign demonstrating quality and building confidence in the brand	Biaxial slab system products that uses recycled plastic to cast into objects of various shapes to replace concrete in building floor structures which can help reduce the amount of concrete used As a result, the weight of the structure is reduced. Including reducing overall construction costs. It is considered a product that can bring recycled plastic to benefit. It can also reduce carbon dioxide emissions from cement production as well.	Support and promote the company's environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society Obtain certification from relevant agencies as a sign of quality and build confidence in the brand.
	Double wall precast concrete product is a 2-layer wall system designed to allow air to pass between the exterior and interior walls. This air vent acts as a heat shield from the outside, causing the heat to enter the house more slowly, and helping to reduce the working load of the air conditioner.	Support and promote the company's environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society Obtain certification from relevant agencies as a sign of quality and build confidence in the brand.
	Fiber glass reinforced concrete products It is a product for decorating interior walls, building envelopes or roofs. The main components are concrete and glass fibers. It is environmentally friendly as it uses glass fibers instead of steel. It is light weight, resulting in a lighter main structure as there is no need to build a main structure to support it. This is to reduce the burden of weight. and when crushed, can be	Support and promote the company's environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society Obtain certification from relevant agencies as a sign of quality and build confidence in the brand.

Guidelines	Operation	Target
	decomposed	
Taking into account and setting guidelines for destroying waste products from production that may cause air pollution. Carbon dioxide and greenhouse gas emissions	Promoting the company to participate in the project to use waste piles obtained from the production of piles to make artificial coral reefs. to restore the marine ecosystem and is an economic source for the community	Reduce air pollution Carbon dioxide and greenhouse gas emissions
	Using cement remnants from the production of prestressed concrete piles to make water barriers in various places in the community such as houses, police stations, schools, temples and other places. It is considered the use of waste materials from the production of piles to benefit society	Reduce air pollution Carbon dioxide and greenhouse gas emissions

As well as other environmental impacts The Company has air conditioning maintenance measures, watering to reduce dust that rises into the air. There is a system to filter dust and wastewater before releasing outside the factory planting trees around the establishment to be in line with the eco-industry Efficient transportation management to reduce the use of vehicles, garbage separation, statistical recording of electricity consumption within factories and offices. Change the light bulb at the end of its service life, etc.

With a resource-saving action plan and reduce the amount of carbon dioxide and greenhouse gas emissions as follows:

1. Water resources Water resources are important in the production process. The company has a plan for determining the amount of water used appropriately in every production process. Plan to collect data on water consumption for analysis and planning to control water use continuously. Including improving the production process Along with the research and development of methods, systems or technology in production to reduce water consumption or increase the efficiency of water use to be worthwhile. There is also a wastewater treatment system for reuse before being released to the factory again The company has a goal of reducing the use of water resources by not less than 3 percent from the company's operational plan.

2. Energy The Company places importance on energy efficiency. By planning to collect energy consumption data of the company and production processes for analysis and planning of energy consumption control. In order to use the most efficient energy, the company also campaigns and promotes energy saving by instilling in employees the value of energy and cooperate together to form a culture in the company The company aims to use less energy resources. Not less than 3% of the Company's operational plan.

3. Waste Management The company has waste management. And there is a system to prevent environmental contamination from storage, transportation and disposal, as well as a waste management system. Separation of each type of waste In addition, the company also has a waste disposal plan by using waste materials from

production such as cement blocks and pile ends to create benefits for society. By starting to plan to join the project to create artificial coral reefs and make a water barrier around the company and surrounding society to address the marine environment Reduce air pollution and reduce costs from destroying waste materials with the aim of creating social engagement The company aims to manage contamination and reduce the amount of unused materials, cement blocks and pile ends by not less than 5% of the company's operational plan.

4. Management to reduce greenhouse gas problems The Company has a plan to reduce the use of paper and to store paper usage data within the company. Including the Company is studying the use of renewable energy from solar energy in its production plants. The Company has a goal to reduce greenhouse gas emissions by at least 5 percent from the Company's operational plan.

3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

3.4.1 Social policy and practice

Treatment to employees

Details can be found in “Corporate Governance” www.gel.co.th

Policy on Personnel Development

The company recognizes the importance of employees at all levels, especially the career advancement of all employees. The company is committed to developing professional quality personnel, and give employees the opportunity to show their full potential Therefore, the Group has a policy to seriously and continuously develop the knowledge and skills of employees at all levels. In order for the organization to achieve its goals in business operations and to support employees to advance along with the organization's success, recruiting, career advancement of employees. Supporting and emphasizing the employment of people with disabilities and creating alternative careers for students The Human Resources Department organizes training plans annually. The Group has given importance to personnel development from the recruitment process by adhering to the principle that the recruitment and selection process must be transparent and operate with equality and fairness (Merit System) both specify educational qualifications expertise experience and other requirements Of each job position clearly and will select suitable qualified people to enter the process of writing tests and interviews by supervisors according to the relevant lines in order to acquire the right and suitable staff according to the position duty However, when there are vacancies or new positions arising in order to provide opportunities to develop progress in working with existing employees. The company will give the opportunity to internal employees first, if there is no suitable person, then it will be selected from outsiders. and including considering hiring people with disabilities and creating alternative careers for students By selecting people with disabilities who are qualified for the position to work according to the company's recruitment and selection process and consider other positions vacancies or new positions suitable for the qualifications of people with disabilities to offer people with disabilities to work Including

providing opportunities for students to receive internships. and accepting employment upon graduation This is another way to create a career and make money while studying.

In addition, all new employees will receive an orientation so that employees will know and acknowledge their own processes and work procedures as well as various departments in the organization, which will help employees understand their roles and responsibilities self and able to work according to the objectives In addition, the company also places importance on providing career growth opportunities for employees along the career path to retain talented people and good people to stay with the organization talent development The Company has a policy to support training and development of employees. This is to develop employees' working skills on a regular basis. Increased and continued by providing training both inside and outside the organization by training courses each course The Company will consider as appropriate according to the position and duty of each employee and in accordance with knowledge. The ability and nature of the job to make the training as effective and appropriate as possible. The Group provides training both inside and outside the organization covering courses in various fields. Necessary to perform the duties of employees according to their career path. such as engineering and maintenance courses, courses on Enhancement and Development of Management Courses on Quality and Safety Management Systems Finance, accounting and internal audit courses, information technology management courses, general basic courses construction law course and intellectual property law courses in the business and industrial sectors, etc. The Company aims and encourages employees who attend various training courses. Whether it is an in-house training or an external training, there are opportunities to share the knowledge and experience gained from training with other employees. To achieve the transfer of knowledge and experience within the organization in the form of knowledge management (Knowledge Management).

Course at the Company has provided training within the organization. There is a list of courses that provide training and there are 426 trained employees as follows;

- 1) Safety course Occupational health and working environment according to the Occupational Safety, Health and Working Environment Act B.E. 2554
- 2) Basic firefighting course and practicing fire evacuation
- 3) Occupational safety and protection from machines/tools
- 4) Safety course for using forklifts to lift goods/workplace
- 5) Signal Giving Course to Crane Operators crane material holder Overhead Crane Operator Tall and stationary cranes

Course at the Company has provided training outside the organization. There is a list of courses that provide training and there are 8 employees trained as follows;

- 1) Autodesk Revit for Architecture course
- 2) Mechanics of Lifting Course 2022
- 3) Lifting Beam and Pad Eye Design Course 2022
- 4) Accurate Cost Accounting and Recording Course for Accountants

- 5) Courses for IT department online training 18 courses
- 6) Working paper elevation course review expert anti-corruption
- 7) Cost data analysis course for accountants to increase profits for the organization
- 8) Corruption Risk & Control Workshop (CRC) course

However, the cost of employee training in 2022 is 133,702.24 baht and includes an average training hour of 10 hours/person/year.

For the assessment of employee satisfaction in 2022, the company has evaluated from statistics and interviews with reasons for resigning employees. To assess the number of employees who are dissatisfied with working with the company with statistics as follows;

Year 2022	
	General Engineering Plc.
Number of total employees (person)	632
Number of employees who resigned during the year (person)	165
Number of employees who resigned due to dissatisfaction (person)	0
The rate of dissatisfaction from the survey by interviewing employees who have left (%)	0
Number of employees who resigned from other causes (persons)	165
Employee turnover rate (%)	26.11

In addition, the company always pays attention to the health of its employees. Both during normal times and during times of crisis, because “employees” are considered stakeholders. (Stakeholder) and is an important part in driving the organization to success. Therefore, for employees to have good health and well-being. And including distance and health protection from the spread of the COVID-19 virus, the company has therefore provided an annual health check-up service to all employees to prevent disease in advance and reduce the rate of death from serious diseases. This may cause work and financial problems to follow and to reduce such financial problems The Company therefore has a financial health plan for employees by taking out comprehensive group health insurance for employees. Along with offering influenza vaccination for all employees to prevent illness and reduce the rate of absenteeism and includes support and encouragement for all employees Families of employees, contractors, including contractor's workers get vaccinated against the COVID-19 virus to prevent the spread of the COVID-19 virus and other problems.



Description: Pictures of employees receiving health check-ups for the year 2022

3.4.2 Social performance

The company's social operations in 2022, the company was able to retain talented and good employees to stay with the organization. From giving importance to employees by organizing training and providing opportunities for employees to show their potential. And including being able to employ people with disabilities in a higher ratio than what is required by law. Section 33 of the Persons with Disabilities Empowerment and Development Act B.E. that are not disabled to the number of employees with disabilities at (100:1). Currently, the company has hired people with disabilities according to the data. Referring to the ratio of non-disabled employees to employees with disabilities (708:10), there are 3 persons with disabilities employing more than the legal requirement, indicating the importance and support for the employment of persons with disabilities of the Company As a result, the company received the Sustainability Model Organization Award in the Thai capital market for supporting disabled people in the "Outstanding" category, organized by the SEC in collaboration with the Ministry of Labor. Department of Skill Development Department of Employment Department of Empowerment and Development of the Life of Persons with Disabilities Thai Registration Association and the Association of Disabled Persons Council of Thailand It was honored by the Permanent Secretary of the Ministry of Labor as the chairman and the award recipient. On Monday, November 21, 2022.



Description: Photo of receiving the Sustainable Organization Award in the Thai capital market for supporting the disabled in the “Outstanding” category of the year 2022.

In addition, the company supports increasing career options and generating income for students during their studies by accepting interns from nearby educational institutions to work with the company to promote future career and income generation. And if the interns who come to intern with the company have good performance and are qualified for the vacant positions at the time of graduation, the company promotes accepting interns to work with the company first. This is considered to create career opportunities for new graduates along with creating jobs for nearby communities.

3.5 GOVERNANCE AND ECONOMIC MANAGEMENT

3.5.1 Policy and regulation of governance and economic

The company has established an anti-corruption policy. (Anti-corruption) and has been certified as a member of the Private Sector Collective Action Coalition Against Corruption of Thailand (CAC). A period of 3 years (starting from June 30, 2020 – June 29, 2023) and currently the company is in the process of applying for a third renewal.

In this regard, the company has communicated to directors, executives and employees at all levels to know and strictly comply with the morality, ethics and anti-corruption policy of the company. To raise awareness (Awareness) to educate and prevent corruption. To support compliance with the Anti-Corruption Policy to prevent unnecessary expenses to build confidence among business partners who are interested in doing business with the company that they will receive equality and create confidence for customers to purchase quality products and services. In addition, the company has expressed its intention to promote and expand this concept to other companies. in Thailand and business

partners to jointly apply principles and concepts of good citizenship along with corporate governance for community, social and environmental development. It is an extension of the results to the wider society which will lead to sustainable business operations.

At present, it is in the process of planning training in various forms, to suit personnel and companies.

3.5.2 Corporate Governance Outcomes

Operations on corporate governance in 2022 did not find corruption in the company. And no complaints about corruption both inside and outside the company were found. And at present, the company is in the process of requesting renewal of membership in the Coalition Against Corruption of the Thai Private Sector (CAC), which will expire on June 29, 2023. In addition, the company also attaches importance to having a director executive director or a female company leader and respect for rights and equality in society At present, the company has more than one female director, as well as giving importance to corporate risk management with the concept of sustainable business operations (ESG).



Description: Image of receiving a certificate of membership in the Coalition Against Corruption of the Thai Private Sector (CAC).

3.6 SUMMARY OF THE CONNECTION BETWEEN NATURE OF BUSINESS OPERATIONS AND SUSTAINABLE BUSINESS PRACTICES AND ANALYSIS OF FACTORS AFFECTING FUTURE OPERATIONS

Economic Dimension: Factors Affecting Sustainable Business Growth in the Future Due to interest rate hikes by central banks around the world. Fluctuations in exchange rates due to global economic and political situations. Energy

prices and production raw materials from the conflict between Russia and Ukraine. This affects the income and financial costs of the company, including interest on loans from financial institutions cost of transportation of raw materials in production Therefore, the company must have a plan such as reducing unnecessary expenses. Finding funding sources with low financial costs issuance of debentures or finding new venture partners or partners

Environmental dimension: The Company mainly focuses on procuring products from domestic sources to reduce the indirect impact from environmental pollution from transportation distances from abroad.

Social dimension: The Company focuses on developing personnel in the company to grow with the direction of the company in the future. Including promoting cooperation between companies and suppliers as well as manufacturers interested in human rights such as not using child labor Illegal migrants Ensuring labor camps are safe and healthy

4. MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

1) Financial Statements

Summary of Audit Report

Year 2022

Opinion

In the Report of Independent Auditor for the financial statements of year 2022, Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699, from Dharmniti Auditing Company Limited, the auditor, stated his qualified opinion the consolidated financial statements as at 31 December 2022

Investment of the group in Wisdom Tree Investment (S) PTE Limited, a foreign joint venture, is accounted for by the equity method and presented in the consolidated statement of financial position as at December 31, 2022 in the amount of Baht 77.06 and share of loss attributable to company for loss of Wisdom Tree Investment (S) PTE. Limited included in profit (loss) of the Group for the year then ended by the same amount Baht 26.77 million, I was unable to obtain sufficient appropriate audit evidence about the carrying amount by the equity method of Wisdom Tree Investment (S) PTE Limited as at December 31, 2022 and share of loss of the Wisdom Tree Investment (S) PTE Limited in profit (loss) of Wisdom Tree Investment (S) PTE Limited for the year due to, I was denied access to the financial information, the management and auditor of Wisdom Tree Investment (S) PTE Limited (joint venture in Singapore) and Milcon Thida GEL Limited (subsidiary of the joint venture in Myanmar). Therefore, I was unable to determine whether any adjustments to those amounts were necessary.

Year 2021

Opinion

In the Report of Independent Auditor for the financial statements of year 2021, Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699, from Dharmniti Auditing Company Limited, the auditor, stated his qualified opinion the consolidated financial statements as at 31 December 2021

Investment of the group in Mctric Public Company Limited, an associated company in the country and Wisdom Tree Investment (S) PTE Limited, a foreign joint venture, is accounted for by the equity method and presented in the consolidated statement of financial position as at December 31, 2021 in the amount of Baht 310.57 and share of profit (loss) attributable to company for profit (loss) of Mctric Public Company Limited and Wisdom Tree Investment (S) PTE. Limited included in profit (loss) of the Group for the year ended by the same amount Baht 20.94 I was unable to obtain sufficient appropriate audit evidence about the carrying amount of investment in Mctric Public Company Limited and Wisdom Tree Investment (S) PTE Limited as at December 31, 2021 and share of profit (loss) of the Mctric Public

Company Limited and Wisdom Tree Investment (S) PTE Limited in profit (loss) of Mctric Public Company Limited and Wisdom Tree Investment (S) PTE Limited for the year due to the following situation:

- In the case of investment in the associate, Mctric Public Company Limited, I was unable to assess the effect that may arise (if any) from the recovery amount of the loan and accrued interest from an associated company Baht 138.49 million (net from the allowance for impairment loss Baht 159.35 million). The pay back depends on the debt collection with the associated company that is not yet concluded.

- In case of investment in joint venture, Wisdom Tree Investment (S) PTE Limited, I was denied access to the financial information, the management and auditor of Wisdom Tree Investment (S) PTE Limited (joint venture in Singapore) and Milcon Thida GEL Limited (subsidiary of the joint venture in Myanmar). Therefore, I was unable to determine whether any adjustments to those amounts were necessary.

From the above conditions of the joint venture to certify the financial statements of the auditor of the joint venture must depend on the political situation in Myanmar. The joint venture is still unpredictable.

Year 2020

Opinion

In the Report of Independent Auditor for the financial statements of year 2020, Ms. Sansanee Pooñsawat, Certified Public Accountant No. 6977, from Proud in Pro Company Limited, the auditor, stated his qualified opinion that “the consolidated financial statements as at 31 December 2020

The consolidated financial statements as at 31 December 2020 include investment in associated company accounted for under the equity method of Baht 190.54 million and share of profit from associated company under the equity method for the year then ended of Baht 27.92 million. I was unable to obtain sufficient appropriate audit evidence regarding to carrying amount of investment in associated company and the Company’s portion of profit for the year of associated company since component auditor of associated company unable to assess the potential impact (if any) to recoverable amount of loan and interest receivable - joint venture amounting to Baht 44.75 million (net allowance for expected credit loss of Baht 11.56 million) which depends on the result of debt collection with its joint venture. Consequently, I was unable to determine whether any adjustments were necessary for the value of investment in associated company and share of profit from associated company under the equity method.

From the above conditions of the associated company, the management of the associated company explained that the loan and accrued interest receivable were in the process of collecting the debt and it is likely to be recovered in the end.

The consolidated financial statements as at 31 December 2020 include investment in joint venture accounted for under the equity method of Baht 102.10 million and share of profit from joint venture under the equity method for the year then ended of Baht 1.11 million. I was unable to obtain sufficient appropriate audit evidence regarding to carrying amount of investment in joint venture and the Company’s portion of profit for the year of joint venture since under the circumstances of the coup in the Republic of the Union of Myanmar occurred in early February 2021, the component auditor of joint venture was unable to obtain sufficient appropriate audit evidence for significant items in the financial statements of joint venture. Consequently, I was

unable to determine whether any adjustments were necessary for the value of investment in joint venture and share of loss from joint venture under the equity method.

From the above conditions of the joint venture, the certification of the auditor's financial statements of the joint venture must be subject to the political situation in Myanmar. The joint venture is still unable to predict it.

2) Financial conclusion

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	83,668	15,128	17,207	83,540	15,028	17,151
Restricted cash at bank	-	-	10,000	-	-	10,000
Trade accounts receivable-net	846,374	381,929	405,260	812,989	362,910	342,622
Contract assets – current	382,142	230,488	15,416	382,142	230,488	15,416
Retention receivables - current portion due within one year	28,561	23,699	19,439	28,561	23,068	18,068
Loan and interest receivable – subsidiary	-	-	-	-	72,682	24,132
Inventories - net	425,023	333,651	307,647	398,927	283,764	271,396
Other current financial assets	-	5,599	-	-	5,599	-
Other current assets	17,392	12,491	11,036	14,722	8,689	4,352
Total Current Assets	1,783,160	1,002,985	786,005	1,720,881	1,002,228	703,137
NON - CURRENT ASSETS						
Restricted deposits with banks	51,820	17,360	-	51,820	17,360	-
Retention receivables	116,289	76,603	59,900	116,240	74,440	59,900
Investments in available - for - sales securities	570,627	808,130	708,490	570,627	808,130	708,490
Investments in subsidiaries	-	-	-	555,337	445,337	445,337
Investments in associated company and joint venture	217,635	310,567	292,639	231,106	329,444	327,364
Property, plant and equipment – net	3,182,414	3,133,448	3,129,370	2,035,650	1,939,448	1,887,913
Right-of-use assets	80,852	80,837	63,227	79,343	78,232	58,852
Intangible assets	15,739	17,581	19,477	15,669	17,544	19,428
Investment property	996,627	996,627	996,627	1,289,347	1,289,347	1,289,347
Deferred income tax assets	-	63,157	136,611	-	61,379	134,833
Current income tax assets	17,693	11,292	4,222	16,828	10,622	3,349
Income tax assets of prior period	25,216	14,318	10,364	23,672	13,050	9,701

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
Other non - current assets	7,418	10,496	6,506	6,364	9,419	6,506
Total Non - Current Assets	5,282,329	5,540,416	5,427,433	4,992,003	5,093,752	4,951,020
TOTAL ASSETS	7,065,489	6,543,401	6,213,438	6,712,884	6,095,980	5,654,157

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Short - term loan from financial institution	908,461	631,420	603,108	696,225	427,738	395,440
Trade accounts payable - general suppliers	844,256	698,702	614,970	858,920	582,625	439,130
Contract liabilities - current	425,815	215,965	176,872	424,381	213,276	176,225
Liabilities under lease agreements	45,428	33,039	17,076	44,239	31,847	15,211
Short-term loans from other person	19,620	10,122	--	19,620	10,122	--
Current portion of long - term loans from financial institution	97,189	115,695	142,572	50,946	25,358	52,297
Employee benefits obligation	3,723	4,859	615	2,121	4,859	615
Loan payable and accrued interest expense - subsidiary company	-	-	-	-	116,123	182,005
Other current liabilities	21,045	3,945	3,618	20,928	3,903	3,495
Total Current Liabilities	2,365,537	1,713,747	1,558,831	2,117,380	1,415,851	1,264,418
NON - CURRENT LIABILITIES						
Liabilities under finance lease agreement - net	35,492	54,517	47,933	35,105	52,940	45,237
Long - term loans from financial institution - net	729,374	786,651	792,394	108,068	188,822	194,635
Employee benefits obligation	24,548	31,050	31,046	21,983	26,372	26,681
Estimate decommissioning costs	3,480	3,314	3,149	3,480	3,314	3,149

	(Unit: Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
Total Non - Current Liabilities	792,894	875,532	874,522	168,636	271,448	269,702
TOTAL LIABILITIES	3,158,431	2,589,279	2,433,353	2,286,016	1,687,299	1,534,120

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY						
(Continued)						
SHAREHOLDERS' EQUITY						
Share capital - Common shares						
- 8,096,815,783 shares 0.85 Baht	6,882,293			6,882,293		
- 5,397,877,189 shares 0.85 Baht in		4,588,196	4,588,196		4,588,196	4,588,196
Issued and fully paid-up share capital						
- 7,039,316,435 shares 0.85 Baht	5,983,419			5,983,419		
- 5,397,877,189 shares 0.85 Baht		4,588,196	4,588,196		4,588,196	4,588,196
Premium (discount) on ordinary shares	(947,879)	71,131	71,131	(947,879)	71,131	71,131
Premium on treasury shares	49,179	49,179	49,179	49,179	49,179	49,179
Retained earnings (deficits)						
- Appropriated for legal reserve	13,600	13,600	13,600	13,600	13,600	13,600
- Appropriated for treasury shares	-	-	-	-	-	-
- Unappropriated	(695,889)	(561,611)	(471,201)	(217,715)	(136,977)	(145,580)
<u>Less</u> Treasury shares - Common shares						
(165,000,000 shares, Baht 0.55 par value)	-	-	-	-	-	-
Other components of shareholders' equity	(496,943)	(201,757)	(479,360)	(453,736)	(176,448)	(456,489)
Equity attributable to the Company's shareholders - net	3,905,487	3,958,738	3,771,545	4,426,868	4,408,681	4,120,037
Non - controlling interests	1,571	(4,616)	8,540	-	-	-
Total Shareholders' Equity	3,907,058	3,954,122	3,780,085	4,426,868	4,408,681	4,120,037
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,065,489	6,543,401	6,213,438	6,712,884	6,095,980	5,654,157

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
REVENUES						
Revenues from sales	2,770,796	1,661,989	1,595,561	2,620,414	1,564,413	1,283,756
Other income	41,868	13,726	20,363	50,687	28,426	33,909
Gain on disposal assets						
Dividend income	6,651	2,435	15,571	6,651	2,435	15,571
Gain from sold warrants	6,273	60,929	235	6,273	60,929	235
Total Revenues	2,825,588	1,739,079	1,631,730	2,684,025	1,656,203	1,333,471
EXPENSE						
Costs of Sales	2,549,499	1,603,533	1,563,315	2,414,999	1,465,590	1,252,095
Selling expenses	34,998	31,342	27,836	32,817	29,509	24,456
Administrative expenses	200,408	167,581	174,246	159,487	120,909	120,784
Reversal of impairment losses						
(impairment losses) on investments in associates and joint venture	35,511			98,337		
Other (gins) losses	5,599	(5,599)	-	5,599	(5,599)	
Total Expenses	2,826,015	1,796,857	1,765,397	2,711,239	1,610,409	1,397,335
Profit before Finance costs and income tax	(427)	(57,778)	(133,667)	(27,214)	45,794	(63,864)
Finance costs	75,670	66,421	68,297	41,380	36,848	36,140
Share of profit (loss) of associate and joint venture	(55,586)	20,936	29,034	-	-	-
Income tax benefit (expense)	19,044	3,444	(16,600)	17,267	3,444	(15,240)
Profit for the year	(150,727)	(106,707)	(156,330)	(85,861)	5,502	(84,764)

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
Other comprehensive income for the year						
Exchange differences on translating financial statements	(1,863)	(2,438)	(4,968)	-	-	-
Gains (losses) on investment in equity designated at fair value through other comprehensive income	(234,245)	353,776	171,283	(234,245)	353,776	171,283
Gains (losses) on re-measurements of defined benefit plans	7,670	(582)	26,563	6,192	(623)	27,473
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(44,112)	(70,010)	(39,830)	(44,112)	(70,010)	(39,774)
Other comprehensive income (expense) for the year, net of tax	(272,550)	280,746	153,048	(272,165)	283,143	158,982
Total comprehensive income (expense) for the year	(423,277)	174,039	(3,282)	(358,026)	288,645	74,217
Profit (loss) attributable to						
Owners of the parent	(140,795)	(93,442)	(144,751)	(85,861)	5,502	(84,764)
Non-controlling interests	(9,932)	(13,265)	(11,579)	-	-	-
	(150,727)	(106,707)	(156,330)	(85,861)	(5,502)	(84,764)
Attribution of comprehensive income for the year :						
Portion of the Company's shareholders	(413,429)	187,194	8,255	(358,026)	288,645	74,217
Portion of non-controlling interests in subsidiary	(9,848)	(13,155)	(11,536)	-	-	-
	423,277	174,039	(3,282)	(358,026)	288,645	74,217
Basic earnings per share						
Profit (Baht per share)	(0.02228)	(0.01731)	(0.02682)	(0.01359)	0.00102	(0.01570)

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022 2021 and 2020

Consolidated	Unit: Thousand Baht											
	Equity attributable to owners of the parent										Non-	Total
	Ordinary	Premium	Premium	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total equity	controlling	Total
	shares,	(discount)	on	Appropriated	Un-	Gains (losses)	Exchnage	Difference		attributable	interests	Shareholders'
	issued and	on share	treasury		appropriated	on investment in	differences on	from change		to owners		equity
	paid up	capital	shares			equity	translating	in		of the		
						designated at	financial	shareholding		parent		
						fair value	statement	proportion in				
						through other		subsidiary				
						comprehensive						
						income						
Balance as at 1 January 2020	4,588,196	71,131	49,179	13,600	(322,415)	(593,516)	(17,902)	-	(611,418)	3,788,273	20,076	3,808,349
The effect of a change in accounting policies	-	-	-	-	(24,982)	-	-	-	-	(24,982)	-	(24,982)
Ajusted balance	4,588,196	71,131	49,179	13,600	(347,397)	(593,516)	(17,902)	-	(611,418)	3,763,291	20,076	3,783,367
Change in shareholder's equity												
Loss for the period	-	-	-	-	(144,751)	-	-	-	-	(144,751)	(11,579)	(156,330)
Other comprehensive income (loss) for the year	-	-	-	-	20,947	137,026	(4,968)	-	132,059	153,005	43	153,048
Balance as at 31 December 2020	4,588,196	71,131	49,179	13,600	(471,201)	(456,490)	(22,870)	-	(479,359)	3,771,546	8,540	3,780,085

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

Consolidated	Unit: Thousand Baht											
	Equity attributable to owners of the parent									Non-controlling interests	Total Shareholders' equity	
	Ordinary shares, issued and paid up	Premium (discount) on share capital	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity			Total			Total equity attributable to owners of the parent
				Appropriated	Un-appropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Exchnage differences on translating financial statement	Difference from change in shareholding proportion in subsidiary				
Balance as at 1 January 2021	4,588,196	71,131	49,179	13,600	(471,201)	(456,490)	(22,870)	-	(479,359)	3,771,546	8,540	3,780,085
Loss for the period	-	-	-	-	(93,442)	-	-	-	-	(93,442)	(13,266)	(106,708)
Total comprehensive income (loss) for the year	-	-	-	-	3,032	280,041	(2,438)	-	277,603	280,635	110	280,745
Balance as at 31 December 2021	4,588,196	71,131	49,179	13,600	(561,611)	(176,449)	(25,308)	-	(201,756)	3,958,739	(4,616)	3,954,122
Balance as at 1 January 2022	4,588,196	71,131	49,179	13,600	(561,611)	(176,449)	(25,308)	-	(201,756)	3,958,739	(4,616)	3,954,122
Increase capital	1,395,223	(1,017,692)	-	-	-	-	-	-	-	377,531	-	377,531
Expenses for increase capital	-	(1,318)	-	-	-	-	-	-	-	(1,318)	-	(1,318)
Changes shares proportion in subsidiaries	-	-	-	-	-	-	-	(16,036)	(16,036)	(16,036)	16,036	-
Loss for the period	-	-	-	-	(140,795)	-	-	-	-	(140,795)	(9,932)	(150,727)

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

General Engineering Public Company Limited

Consolidated	Unit: Thousand Baht											
	Equity attributable to owners of the parent									Non-	Total	
	Ordinary	Premium	Premium	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total equity	controlling	Total
	shares,	(discount)	on	Appropriated	Un-	Gains (losses)	Exchnage	Difference		attributable	interests	Shareholders'
	issued and	on share	treasury		appropriated	on investment in	differences on	from change		to owners		equity
	paid up	capital	shares			equity	translating	in		of the		
						designated at	financial	shareholding		parent		
						fair value	statement	proportion in				
						through other		subsidiary				
						comprehensive						
						income						
Total comprehensive income (loss) for the year	-	-	-	-	6,517	(277,288)	(1,863)	-	(279,151)	(272,634)	83	(272,551)
Balance as at 31 December 2022	5,983,419	(947,879)	49,179	13,600	(695,889)	(453,737)	(27,171)	(16,036)	(495,943)	3,905,487	1,571	3,907,058

ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2022 2021 AND 2020

Unit: Thousand Baht

Separate F/S

	Ordinary shares, issued and paid- up	Premium on ordinary shares	Premium on treasury shares	Retained earning (deficits)		Other components of shares-equity Gains (losses) on investment in equity designated at fair value through other comprehensive income	Total Shareholders' equity
				Appropriated legal reserve	Unappropriated		
Balance as at 1 January 2020	4,588,196	71,131	49,179	13,600	(59,656)	(593,516)	4,068,935
The effect of a change in accounting policies					(23,115)		(23,115)
Adjusted balance	4,588,196	71,131	49,179	13,600	(82,771)	(593,516)	4,045,820
Change in shareholder's equity							
Loss for the year	-	-	-	-	(84,764)	-	(84,764)
Other comprehensive income for the year	-	-	-	-	21,955	137,026	158,981
Balance as at 31 December 2020	4,588,196	71,131	49,179	13,600	(145,580)	(456,490)	4,120,037
Balance as at 1 January 2021	4,588,196	71,131	49,179	13,600	(145,580)	(456,490)	4,120,037
Profit for the year					5,502		5,502
Other comprehensive income for the year					3,101	280,041	283,142

Unit: Thousand Baht

Separate F/S

	Ordinary shares, issued and paid- up	Premium on ordinary shares	Premium on treasury shares	Retained earning (deficits)		Other components of shares-equity Gains (losses) on investment in equity designated at fair value through other comprehensive income	Total Shareholders' equity
				Appropriated legal reserve	Unappropriated		
Balance as at 31 December 2021	4,588,196	71,131	49,179	13,600	(136,977)	(176,449)	4,408,681
Balance as at 1 January 2022	4,588,196	71,131	49,179	13,600	(136,977)	(176,449)	4,408,681
Increase capital	1,395,223	(1,017,692)					377,531
Expenses for increase capital		(1,318)					(1,318)
Loss for the year					(85,861)		(85,861)
Other comprehensive income for the year					5,123	(277,288)	(272,165)
Balance as at 31 December 2022	5,983,419	(947,879)	49,179	13,600	(217,715)	(453,737)	4,426,868

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED 31 DECEMBER****(Unit : Thousand Baht)**

	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
Cash flows from operating activities						
Profit (loss) before income tax	(150,728)	(106,708)	(156,330)	(85,861)	5,502	(84,764)
Adjusted by						
Depreciation	180,444	159,254	138,467	130,869	108,851	90,284
Unrealized gain on exchange rate	(137)	775	128	(256)	(61)	-
Share of gain from investments in associated company and joint venture	55,586	(20,936)	(29,034)	-	-	-
Provision (reversal of allowance) for doubtful accounts	5,860	(6,585)	(2,521)	6,670	(4,470)	(11,195)
Gain from sale of warrants	(6,273)	(60,929)	-	(6,273)	(60,929)	-
(Gain) loss from valuation of warrants	5,599	(5,599)	-	5,599	(5,599)	-
Allowance (reversal of allowance) for defective inventories	(7,122)	(5,693)	(25,728)	(5,395)	(7,151)	(17,497)
Loss from impairment of investments in associates and joint venture (reversal)	35,512	-	-	98,337	(2,080)	(5,359)
Loss on write-off fixed assets	3,879	1,230	13	3,879	-	2
Gain on disposal of fixed assets	(4,205)	(635)	(2,137)	(4,205)	(635)	(2,137)
Loss on withholding tax written - off	395	269	-	-	-	-
Reversal estimates of right of use assets	-	(31)	-	-	-	-
Provisions for employee benefits obligation	4,323	4,392	4,107	3,362	3,431	3,413
Gain from change in other long-term benefits	(510)	89	(1,440)	(432)	146	(1,486)
Interest income	(186)	(145)	(291)	(2,127)	(2,501)	(707)
Divident income	(6,651)	(2,435)	(15,571)	(6,651)	(2,435)	(15,571)
Interest expense	75,670	66,421	68,297	41,380	36,848	36,141
Tax expense	19,044	3,444	(16,600)	17,267	3,444	(15,240)
Cash flows provided from (used in) operations						
before changes in operating Assets and Liabilities	210,500	26,178	(38,641)	196,163	72,361	(24,117)
Decrease (Increase) in operating assets						
Trade and other accounts receivable	(471,928)	27,293	15,846	(458,422)	(18,440)	10,634

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
Contract assets – current	(151,654)	(215,072)	(15,416)	(151,654)	(215,072)	(15,416)
Inventories	(105,073)	(20,310)	114,159	(129,420)	(5,218)	94,354
Other current assets	(4,899)	(2,687)	(1,988)	(6,034)	(4,336)	(1,453)
Retention receivables	(46,334)	(18,341)	6,053	(49,080)	(16,916)	11,749
Other non - current assets	3,078	(3,031)	(4,372)	3,056	(1,953)	(4,372)
Increase (Decrease) in operating liabilities						
Trade and other accounts payable	89,709	75,109	152,566	262,029	128,281	113,863
Current contract liabilities	209,850	39,093	113,166	211,104	37,051	115,730
Employee retirement benefits obligation	(4,296)	(673)	(2,495)	(4,296)	(673)	(2,495)
Other current liabilities	17,099	328	1,768	17,025	408	1,818
Other non - current liabilities	-	-	(59)	-	-	(59)
Cash provided from (used in) operations	(253,948)	(92,113)	340,588	(109,529)	(24,507)	300,237
Income tax payment	(17,692)	(11,292)	(4,202)	(16,828)	(10,622)	(3,329)
Net cash used in operating activities	(271,640)	(103,405)	336,386	(126,357)	(35,129)	269,340
Cash flows from investing activities						
Decrease (increase) in restricted deposits with banks	(34,460)	(7,360)	(10,000)	(34,460)	(7,360)	(10,000)
Paid for loan to subsidiary	-	-	-	(27,385)	(51,165)	(33,918)
Receipt from loan to subsidiary	-	-	-	99,571	3,037	9,861
Cash receipts from sale of warrants	6,273	60,929	-	6,273	60,929	-
Cash payments for purchase of investment in equity	-	(96)	-	-	(96)	-
Cash payments for investments in subsidiaries	-	-	-	(110,000)	-	-
Cash receipts from disposal of investment in equity	3,257	254,231	-	3,257	254,231	-
Cash payments for purchase of equipment	(174,329)	(122,328)	(302,107)	(168,217)	(114,741)	(301,124)
Cash payments for purchase of right-of-use assets	(2,629)	(6,519)	--	(2,629)	(6,519)	-
Cash payments for purchase of intangible asset	(50)	-	-	-	-	-
Dividend received	6,651	2,435	15,571	6,651	2,435	15,571
Cash receipts from disposal of equipment	4,205	1,030	2,944	4,205	1,030	2,944
Interest received	-	145	291	2,624	2,080	632
Net cash used in investing activities	(191,082)	182,467	(293,301)	(220,110)	143,861	(316,034)
Cash flows from financing activities						
Increase (decrease) in short - term loan from	277,041	27,551	9,766	268,487	32,359	15,359

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
financial institution						
Cash receipts from short-term loan from related person	5,000			5,000		
Cash payments from short-term loan from related person	(5,000)			(5,000)		
Cash receipts from short-term loan from other person	9,498	10,122	-	9,498	10,122	-
Cash payments for short-term loan from subsidiary	-	-	-	(115,264)	(56,425)	-
Repayments of long - term loans from financial institutions	(76,268)	(55,666)	(100,809)	(55,363)	(55,666)	(83,709)
Transaction costs related to loan	-	-	(920)	-	-	(920)
Cash receipts from long-term loan from financial institutions	-	22,700	140,200	-	22,700	140,200
Repayments of fixed asset payable	-	-	-	-	-	-
Proceeds from loans from subsidiary	-	-	-	-	-	-
Repayments of liabilities under finance lease agreement	(26,157)	(17,350)	(19,303)	(24,965)	(15,423)	(17,239)
Cash receipts from increase in share capital	377,531			377,531		
Transaction costs related to loan	(1,318)			(1,318)		
Transaction costs related to loan	(29,037)	(68,455)	(64,859)	(43,628)	(48,521)	(27,568)
Net cash provided from (used in) financing activities	531,290	(81,098)	35,925	414,978	(110,854)	26,123
Translation adjustments for foreign currency financial statements	(29)	(43)	(175)	-	-	-
Net decrease in cash and cash equivalents	68,568	(2,036)	7,159	68,511	(2,122)	6,997
Cash and cash equivalents at beginning of year	15,128	17,207	10,223	15,029	17,151	10,154
Cash and cash equivalents at end of year	83,667	15,128	17,207	83,540	15,029	17,151
Supplemental disclosures for cash flows information						
Non - cash items :						
Unrealised gain (loss) on investment in equity	(233,176)	350,051	171,283	(233,176)	350,051	171,283

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2022	2021	2020	2022	2021	2020
Construction payable increase (decrease)	8,167	15,628	-	14,223	151,157	-
Transferred property, plant and equipment to software program	-	-	13,384	-	-	13,323
Transferred property, plant and equipment to right-of-use assets	-	-	631	-	-	631
Increase in right-of-use assets	21,866	45,980	-	21,866	45,321	-
Increase in lease liabilities	19,522	40,421	6,840	19,522	39,762	5,668
Transferred inventories to fix assets	20,823	-	34,834	19,652	-	33,134
Transferred right-of-use assets to liabilities under lease agreement due to change in estimation	-	-	100,918	-	-	100,918
Actuarial gain (loss) from employee benefit	7,670	(58)	29,188	6,193	(797)	28,959
Increase in loss allowance	-	-	22,194	-	-	22,194
Increase in right-of-use assets	-	-	177,476	-	-	172,310
Decrease in investments in associated company	-	-	1,882	-	-	-
Increase in liabilities under lease agreement	-	-	175,383	-	-	170,232
Increase in estimate decommissioning costs	-	-	3,000	-	-	3,000
Increase in deficits	-	-	24,982	-	-	23,115

Summary of Key Financial Ratios**As of 31 December**

	Unit	Consolidated Financial Statement			Separate Financial Staement		
		2022	2021	2020	2022	2021	2020
Liquidity ratio	time(s)	0.75	0.59	0.50	0.81	0.71	0.56
Quick liquidity ratio	time(s)	0.57	0.38	0.30	0.62	0.50	0.34
Account receivable turnover	time(s)	4.51	4.22	3.80	4.46	4.43	3.65
Average collection period	day(s)	81	86	96	82	82	100
Inventory turnover	time(s)	6.72	5.00	4.29	7.07	5.28	3.89
Average sale period	day(s)	54	73	85	52	69	94
Trade receivable turnover	time(s)	3.30	2.44	2.94	3.35	2.87	3.32
Average payment period	day(s)	110	150	123	109	127	110
Cash cycle	day(s)	25	10	57	25	24	84
Profitability Ratio							
Gross profit margin	%	7.99	3.52	2.02	7.84	6.32	2.47
Operating profit margin	%	(0.02)	(3.48)	(12.66)	(1.04)	2.93	(7.79)
Net profit margin	%	(5.33)	(6.14)	(8.90)	(3.20)	0.33	(6.37)
Return On Equity (ROE)	%	(3.86)	(2.70)	(3.84)	(1.94)	0.12	(2.06)
Efficiency Ratio							
Return on assets	%	(2.13)	(1.63)	(2.34)	(1.28)	0.09	(1.50)
Return on fixed assets	%	(3.59)	(2.57)	(3.50)	(2.57)	0.17	(2.65)
Assets Turnover	time(s)	0.39	0.25	0.26	0.39	0.26	0.23
Leverage Ratio or Financial Ratio							
Debt/Equity Ratio	time(s)	0.81	0.65	0.64	0.52	0.38	0.37
Interest Coverage	time(s)	(0.74)	(0.55)	(1.53)	(0.66)	1.24	(1.77)
Per Share Data							
Book Value	Baht	0.56	0.73	0.70	0.63	0.82	0.76
Profit (Loss) per Share	Baht	(0.02)	(0.02)	(0.03)	(0.01)	0.00	(0.02)

3) Management Discussion and Analysis (MD&A)

Overview of Business Operations and Significant Changes

In 2022, the Company is still facing much higher costs in terms of transportation costs and construction material prices. The Russia-Ukraine war pushed up the prices of oil and construction materials, especially steel and cement increased. The economic downturn and the situation of the COVID-19 epidemic raw material price volatility, labor shortages in some periods and price competition.

The Company's management has adjusted the management plan by increasing the new customer base and increasing the potential for business expansion and adding new products. Significant operating cost reductions have been achieved in both personnel and production efficiency. The Company continues to receive credit lines from financial institutions that are sufficient for business expansion in the near future, which is confident that the Company will be able to operate and grow continuously in the construction industry.

Operating Results

The operating results of the Company and its subsidiaries for the year ended December 31, 2022 is described in the financial statement showing net loss at the amount of Baht 150.73 million, comparing with the same period in 2021, the net loss amount of Baht 106.71 million which is increased by Baht 44.02 million that details are as follows;

Unit: Million Baht	2022	2021	Increase (decrease)
Revenues from sales	2,770.80	1,661.99	1,108.81
Costs of sales	(2,549.50)	(1,603.53)	945.97
Gross profit	221.30	58.46	162.84
Other income	54.79	82.67	(27.88)
Share of profit (loss) of associate and joint venture	(55.59)	20.94	(76.53)
Loss from impairment of investment (reversal)	(35.51)	-	(35.51)
Selling and Administrative expenses	(241.01)	(198.92)	42.09
Finance costs	(75.67)	(66.42)	9.25
Income tax benefit (expense)	(19.04)	(3.44)	15.60
Net Profit (loss)	(150.73)	(106.71)	44.02

(1) Revenue from sales

The Company and its subsidiaries had total revenue from sales at the amount of Baht 2,771 million, which increased from the same period of previous year by Baht 1,109 million or 67%. The increase was due to the increase of revenue from percentage of completion (POC) and the increase of revenue from production.

The revenue structure from business operation of the company for the year 2022 can be classified as follows:

Type of revenue	2022		2021	
	Million Baht	%	Million	%
Revenue from sales and services				
Pre-stressed concrete piles	332.95	11.78	410.16	23.51
Precast concrete	672.02	23.78	495.76	28.42
Post tension slab	164.47	5.82	62.43	3.58
Glass fiber reinforcement	35.67	1.26	33.32	1.91
Chemical construction	152.42	5.39	86.04	4.93
Precast concrete for infrastructure project	712.32	25.21	275.45	15.79
Steel product	96.32	3.41	25.11	1.44
Other products	604.63	21.40	273.72	15.69
Total	2,770.80	98.06	1,661.99	95.26

(2) Cost of sales

The Company and its subsidiaries had total cost of sales at the amount of Baht 2,550 million, which increased from the same period of previous year by Baht 946 million or 59% due to the increase of revenue.

(3) Gross profit

The Company and its subsidiaries' total gross profit were Baht 221 million, which increased from the same period of previous year by Baht 163 million or 281% due to the increase of revenue.

(4) Share of profit (loss) from investment in associated company and joint ventures

In the year 2022, the Company has recognized the total net loss sharing from Mctric Public Company Limited at amount of Baht 30 million and the total net loss sharing from Wisdom Tree Investment (S) PTE Limited at amount of Baht 55 million, comparing with the same period of previous year which the Company recognized the profit sharing from Mctric Public Company at the amount of Baht 17 million and the profit sharing from Wisdom Tree Investment (S) PTE. Limited at the amount of Baht 4 million.

(5) Tax expense (income)

In the year 2022, the Company recognized tax expense for the amount of Baht 19 million, which increased from the same period of previous year Baht 3 million due to the Company has accumulated tax loss of a high amount and the Company does not expect to exercise the right on this taxable asset therefore the Company transfers to income tax expense.

(6) Financial cost

The Company and its subsidiaries' had financial cost from loan and permission note were Baht 75 million, which increased from the same period of previous year by Baht 9 million or 14%

Profit from the sale of warrants (MILL-W6)

In the year 2022, the Company recognized the profit from the sale of warrants (MILL-W6) for the amount of Baht 6 million and in the year 2021 the Company recognized the profit from the sale of warrants (MILL-W6) for the amount of Baht 61 million.

(7) Profit from the valuation of warrants (MILL-W6)

In the year 2022, the Company recognized the loss from the valuation of warrants (MILL-W6) for the amount of Baht 6 million and in the year 2021, the Company recognized the profit from the valuation of warrants (MILL-W6) for the amount of Baht 6 million

Financial Analysis**(Unit: Million Baht)**

Items	31 December 2022	31 December 2021	Increase (Decrease)	%
Net Assets	7,065	6,544	521	7.96
Net Liabilities	3,157	2,590	567	21.89
Shareholders' equity	3,908	3,954	(46)	(1.16)

Assets

As at December 31, 2022, the Company and its subsidiaries had total assets of Baht 7,065 million, increased by Baht 521 million or 7.96% comparing with December 31, 2021 due to

1. An increase in cash and cash equivalent at amount of Baht 69 million
2. An increase in inventories at amount of Baht 91 million which was due to delay of project on hand and trade terms which some projects that have to be produced according to the number of conditions in order to deliver the work
3. An increase in current contract assets at amount of Baht 382 million due to the completed of work but not collected from client
4. An increase in account receivable at amount of Baht 464 million
5. A decrease in investment in available-for-sales securities (MILL) at amount of Baht 237 million due to
 - 5.1. Market price was decrease from 1.21 Baht/share at 31 December 2021 to 0.78 Baht/share at 31 December 2022 which affect to an increase in investment in available-for-sales by Baht 233 million
 - 5.2. Sales in investment in available-for-sales at amount of Baht 4 million in this quarter.
6. A decrease in investments in associated company and joint venture at amount of Baht 93 million due to sharing from loss on investment in associated company and joint venture at amount of Baht 55 million and impairment on investment in associated company at amount of Baht 36 million

7. Transfer the account of deferred tax assets in the amount of Baht 63 million from the account because the Company has accumulated tax losses and the Company will not exercise the right in this tax
8. An increase in withholding tax at amount of Baht 16 million
9. An increase in restricted deposits with financial institutions at amount of Baht 34 million
10. An increase in current retention receivable at amount of Baht 39 million

Liabilities

As at December 31, 2022, the Company and its subsidiaries' liabilities was Baht 3,157 million, increased by Baht 567 million or 22% comparing with 31 December 2021 due to

1. An increase in short term loans from financial institution and short term loans from other person at the amount of Baht 280 million
2. An increase in trade and other payable at amount of Baht 145 million due to an increase in supplier and contractor
3. An increase in advance payment of customer at amount of Baht 210 million
4. A decrease in recorded current portion of liabilities under leases agreement at amount of Baht 8 million due to purchase in machine and equipment
5. A decrease in long term from financial institution at amount of Baht 77 million
6. An increase in deferred tax at amount of Bath 17 million
7. A decrease in liability of employee benefit for at amount of Baht 6 million

Shareholders' equity

As at December 31 2022, the shareholders' equity of the Company and its subsidiaries were Bath 3,908 million, decreased by Baht 46 million from 31 December 2021 due to

1. According to the resolution of 2022 Annual General Meeting of Shareholders which held on 29 April 2022 was a resolution to approve the increase of ordinary shares resulting to an increase in the issued and paid up capital at amount of Baht 1,395 million which less than the value of the ordinary share effect to discount on ordinary shares Baht 1,019 million
2. An decrease in investment in available-for-sales securities (MILL) at amount of Baht 233 million due to market price was increased from 1.21 Baht/share at 31 December 2021 to 0.78 Baht/share in December 31, 2022
3. A decrease in investment in available-for-sales securities (MILL) and has transferred tax income of Baht 44 million from the account because the Company has accumulated tax losses and will not be exercise this tax

4. Record gain in available-for-sales securities and increased in general investment at the amount of Baht 4 million
5. A recorded loss in exchange rate on investment joint venture, Wisdom Tree Investment (S) PTE. Limited, increased by Baht 2 million.
6. An increase in shareholder's equity at the amount of Baht 6 million due to a decrease in employee benefit liabilities at the amount of Baht 6 million
7. Record loss from the parent company at the amount of Baht 140 million

Liabilities and Off-Statement of Financial Position Liabilities Management

- The Company and its subsidiaries have contingent liabilities from banks issuing letters of guarantee for the Company and its subsidiaries for the performance bond and the use of electricity in the total amount of Baht 543 million together with some land and buildings of the Company pledge with the bank for the letter of guarantee collateral. It is the normal operation of the Company's business.
- Liabilities related to service contracts and operating leases, the gross amount to be paid in the future under service contracts and operating leases in the amount of Baht 1.70 million.
- Liabilities related to sales and service contracts with customers who have not yet delivered the goods or services in the amount of Baht 3,609 million.
- Liabilities related to the purchase of equipment and contractors in the total amount of Baht 685.29 million.
- Liabilities from using cheque to guarantee work and advances received in the amount of Baht 4.75 million.
- The Company has liability from issuing a letter of guarantee (stand by letter of credit) with a bank together with a related company in the amount of USD 5.00 million to guarantee the credit line of the joint venture such limit guaranteed by ordinary shares of the company held in Wisdom Tree Investment (S) PTE Limited.

Credit term Policy

Trade accounts receivable arising from selling products and services to customers according to the Company's main operations. The credit term between 7 to 120 days from the date of invoice, which considered there are not yet due. However, the debt payment is scheduled 30 to 60 days from the billing date. According to financial ratios, the average payment ratio is 81 days because most customers have a billing policy and the payment cycle to partners according to the calendar specified by the customer, which is inconsistent with the trading agreement with the Company billing. Some customers have postponed cheque payments according to their cash flow and due to the outbreak of the COVID-19, the impact on customer debt collection due to the Company's main customers, which are main contractors. Affected by work delivery, work delay and temporary suspension from construction projects. Most of the customers requested to adjust the installment payment plan according to the market conditions that slowed down. As a result, the repayment of goods was delayed from due date.

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 GENERAL INFORMATION

Company name	: General Engineering Public Company Limited
Company symbol	: GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")
Headquarter	: 44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000
Branch office	: Branch (1): 99, 99/1-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	: Manufacturing and distribution of construction materials: Pre-stressed concrete pile products, Precast concrete products, Glass fiber reinforced concrete product, Chemical construction product, post-tensioned slab, Precast concrete product for infrastructure project, Bored pile and Soil cement column
Register Number	: 0107536001338
Contact numbers	: Tel 02-501-2020, 02-501-1055 Fax 02-501-2468, 02-501-2134
Website	: www.gel.co.th
Registered Share Capital	: 6,882,293,415.55 Baht
Paid up Share Capital	: 5,983,418,969.75 Baht
Paid up ordinary shares	: 7,039,316,435 shares
Par value	: 0.85 Baht
Accounting period	: 1 January - 31 December

Share Registrar

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel 02-229-2800 Fax 02-359-1259

Auditor

Name		Number of
1) Mr.Tanawut	Piboonsawat	Certified Public Accountants no. 6699
2) Ms.Rungnapa	Sangchan	Certified Public Accountants no. 10142
3) Ms.Podjarat	Siripipat	Certified Public Accountants no. 9012
4) Ms.Taechinee	Pornpenpob	Certified Public Accountants no. 10769

From Dharmniti Auditing Co., Ltd 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prahachuen Road, Bangsue, Bangkok, 10800

5.2 OTHER INFORMATION

-None-

5.3 LEGAL DISPUTES

The Company and its subsidiaries have contingent liabilities as a result of legal disputes and normal business litigation. Management has made judgment in assessing the outcome of the disputes and litigation. The Company also makes an allowance for losses that may occur in the accounts for a reasonable amount as of the date of the financial statements, however results may differ from those estimates.

5.4 PRIMARY MARKET

-None-

5.5 FINANCIAL INSTITUTION (INCASE OF ISSUING DEBT INSTRUMENTS)

-None-

6. CORPORATE GOVERNANCE

6.1 CORPORATE GOVERNANCE

The Company has a written Corporate Governance Policy and has been approved during the Board of Directors Meeting 7/2015 held on 15 August 2015. A review was made on the policy through to rules and regulations the Company has to comply with according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission.

During the Board of Directors Meeting 8/2017 held on 14 November, 2017, the board has acknowledged the Good Corporate Governance Report for Listed Companies 2017 (CG Code) 8 new codes according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. The Board of Directors has great understanding and concerns about the governing body and the compliance of the CG Code for sustainable growth. Moreover, the Company has assessed according to the CG Code in overall by considering from the assessment result where the Good Corporate Governance Committee was assigned to assess and clarify at the first stage.

The committee

The structure of company consists of 6 the committees such as the Board of Directors, the Audit Committee, Nomination & Remuneration Committee, Corporate Governance Committee, Risk Management Committee and the Executive Committee

a) Board of Directors

As of December 31, 2022, the Board of Directors comprises 8 members, whose names are as follows:

Name			Position
1.	Professor Dr. Borwornsak	Uwanno	Chairman of the Board of Directors
2.	Mr. Sophon	Pholprasit	Vice Chairman of the Board of Directors
3.	Mr. Thitipong	Tangpoonphonvivat	Director
4.	Mr. Wirach	Morakotkarn	Independent Director
5.	Mrs. Pannee	Jarusombat	Independent Director
6.	Dr. Vichya	Kreangam	Independent Director
7.	Mr. Wuttichai	Sresthabutra	Director
8.	Msr. Wisadja	Kochsena	Director

Term and retirement from the Board of Directors

Each director holds office for a term of 3 years as stated in the Company's Articles of Association and the director who retires from office upon expiration of term may be re-elected to hold office for another term. At every annual general meeting of shareholders, one third of the total number of directors shall retire from office. If the number is not a multiple of three, the number of directors closest to one third shall retire from office. The directors retiring from

their office in the first and the second years after registration of the Company shall be made by drawing lots. In subsequent years, the directors who have held office longest shall retire. Apart from retirement upon expiration of the term of office, the directors shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Lack of qualifications or possess disqualifications as director under the Law on Public Company Limited Act, or having characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in Section 89/3 of the Securities and Exchange Act (No. 4), B.E. 2551
- 4) Retirement by a resolution of the shareholders' meeting (by voting of not less than three-fourths (3/4) of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote)
- 5) Retirement by a court order
- 6) Any director wishing to resign from his office shall submit his resignation letter to the Chairman of the Board of Directors.

In case a directorship becomes vacant other than on retirement upon expiration of the term of office, the Board of Directors shall appoint a person who has qualifications and who is not disqualified under the relevant laws at the subsequent meeting of the Board of Directors. This is except when the remaining term of the director is less than two months, the replacement director shall hold office only for the remaining term of office of such director he replaces.

Authorities, duties and responsibilities of the Chairman of the Board

- 1) Summon the meetings of the Board of Directors and supervise the delivery of meeting notices and related documents so as to ensure that the Board of Directors acquire adequate and timely information;
- 2) Preside over the Board of Directors meeting;
- 3) Promote CG standards of the Board of Directors;
- 4) Preside over the Shareholders meeting and conduct the meeting in compliance with the Company Articles of Association and follow the sequence of the agenda;
- 5) Supervise efficient communications between the directors and shareholders;
- 6) Perform the duty specified by law as the duty to be performed by the Chairman.

Scope of Duties and Responsibilities of the Board of Directors

- 1) The Board of Directors shall manage and carry on the businesses of the Company in compliance with the laws, objects, and Articles of Association of the Company, including the resolutions of shareholders' meetings, with responsibility, honesty, care and protection of the interests of the Company. The directors

shall also supervise the business operations, following the ethics, code of conduct and practices on anti-corruption.

- 2) The Board of Directors shall have authority to nominate a person, who possesses the qualifications and dispossesses the disqualification as stipulated in the Public Company Limited Act, B.E. 2535, laws on securities and exchange, notifications of the Capital Market Supervisory Board, including rules and/or regulations regarding the stock exchange, as a director to the shareholders' meeting for approval.
 - 3) In the case of a vacancy of directorship for reason other than expiration of the term of office, the Board of Directors shall have authority to appoint a replacement director. Also, the Board of Directors shall have authority to appoint Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Oversight Committee, Good Corporate Governance Committee, etc.; to determine the vision, mission, targets, directions, policies, and charter; and to oversee the administration and management of executives or any assigned person to comply with the policies set by the Board of Directors. The policies shall be reviewed every 5 years.
 - 4) The Board of Directors shall review, examine, and approve policies, strategic directions, business plans, and large-scale investment projects of the Company as proposed by the management team, as well as supervise management in subsidiaries and/or affiliated companies.
 - 5) The Board of Directors shall continually monitor the operating performance results to be in accordance with the work plans and budget.
 - 6) The Board of Directors shall consider and approve investment for business expansion, joint-investment with entrepreneurs in other business sectors, or investment in other companies or business activities.
 - 7) The Board of Directors shall consider and approve appointment of the Chief Executive Officer; regularly evaluate the management's performance; and oversee payment of suitable remuneration to the top management.
 - 8) The Board of Directors shall ensure that the management provides the reliable accounting system, financial reporting, and auditing; and that internal control system, internal audit system, and risk management system are suitably and sufficiently in place.
 - 9) The Board of Directors shall establish the principles on general commercial terms for any transaction between the Company & its subsidiary and director, executive, or related person. "Such transaction has the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person."
 - 10) The Board of Directors shall designate or change the names of the persons authorized to sign on behalf of the Company, including the regulations of the Company.
-

- 11) The Board of Directors shall consider and approve the Company to pay interim dividend to shareholders from time to time as the Board of Directors thinks fit under the provisions of law; as well as consider payment of annual dividend and further propose to the shareholders' meeting for approval.
- 12) The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the account period of the Company. The extraordinary general meeting of shareholders may be held when it is necessary.
- 13) The overall performance of the Board of Directors shall be evaluated annually and used as the basis for review of the Board of Directors' performance of duties.
- 14) The Board of Directors shall consider and approve other matters which are important and related to the Company, or deemed appropriate for the benefits of the Company. This is except for the following matters which shall be preceded only upon approval of the shareholders' meeting first. As for the matter that any director or any person assigned by him or any person who may pose conflict of interest (as defined by a notifications of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand) has interests in or conflict of interest with the Company and/or its subsidiary and/or related company, such director or the person assigned by him shall not have authority to approve such matters.
 - a. Any matters which require the resolutions of the shareholders' meeting as stipulated by laws
 - b. Any matters that a director has interest in and require approval of the shareholders' meeting as stipulated by laws or the Stock Exchange of Thailand's regulations

The following matters shall require approval of the Board of Directors' meeting with a majority vote of the total number of directors present at the meeting, and also approval of the shareholders' meeting by votes no less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

- a. the sale or transfer of business of the Company, in whole or in essential part
- b. the purchase or acceptance of transfer of business of other companies or private companies by the Company
- c. entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss
- d. amendment of the Memorandum of Association or the Articles of Association
- e. increase and reduction of capital, and issuance of debentures
- f. amalgamation or dissolution

The Board of Directors is responsible to specify the Company vision and mission to ensure that the management and employee.

The Company has monitored the implementation of the business's strategy and the Board of directors is scheduled to report the performance of the management and operating result on a quarterly basis. Moreover, the annual report is also scheduled to highlight the financial status in terms of goals and plans to follow the laid out strategy.

The Board of Directors' Meeting

- 1) The meeting of the Board of Directors shall be organized every quarter or at least 4 times a year. The meeting schedule of the whole year shall be arranged in advance. A special meeting may be summoned as necessary. (Detail of the additional meetings for the year 2019, specified in the page 29) In case of no meeting, the Company should deliver to the Board of Directors the operating performance result report in the month the meeting is not held in order to ensure the Board of Directors shall be able to continually supervise and oversee the operations of the management in time.
- 2) The Chairman and the Chief Executive of the Company shall jointly consider and approve the meeting agenda.
- 3) The Company Secretary shall deliver meeting notice together with meeting agenda, and supplementary documentation for the meeting to the directors not less than 7 working days in advance of the date of meeting in order for the directors to have enough time to study the information. This is except for the case of necessity or urgency, the notice of meeting may be served by other means and earlier date may be scheduled for the meeting.
- 4) The Chairman of the Company shall chair the meeting and arrange time for each agenda item which is enough for the directors to freely discuss and express their opinions in relation to the main issues, taking into consideration the benefits of the shareholders and related persons in a fair manner.
- 5) During the meeting, the directors shall not be present in the meeting during consideration of the matter they have interests in.
- 6) A resolution of the meeting shall be made by a majority vote. If such resolution is objected by any director, his objection shall be recorded in the minutes of meeting.
- 7) In consideration of any matter, the directors shall have the right to make a request to see or inspect the documents related to such matter, and to request related executives to attend the meeting to give explanations about the matter.
- 8) The Board of Directors shall set as the policy allowing non-management directors to hold meetings, in the absence of the management, to discuss the management-related problems which are in the spotlight. The results of the meetings shall be reported to the Managing Director.
- 9) The Company Secretary has the duties to record and prepare the minutes of the Board of Directors' meeting within 14 days; keep the minutes of the meetings and supplementary documents used during the meeting; provide support and follow up to facilitate the Board of Directors to perform the duties in

compliance with laws, regulations, and resolutions of the shareholders' meetings; and coordinate with related parties.

Articles of Association relating to the Directors are as follows.

The Company's Board of Directors at least five directors and not less than half of the total membership must be resident in the Kingdom. And directors must be qualified by the law. At the meeting, shareholders elected the Board under the rules and procedures below.

- 1) Each shareholder has one vote for one share, one vote.
- 2) Each shareholder must use his votes under (1) to elect one or more directors. But voters are split among the candidates is not much.
- 3) The persons receiving the highest votes in descending order. Elected as directors of the board are filled. A casting vote in those cases in which the person elected in descending order have equal votes exceeds the number of directors to be elected or elected at that meeting that the chairman has the final vote.

Authorized directors

Authorized directors included Mr. Thitipong Tangpoonphonvivat and Mr. Wuttichai Sresthabutra, two of these directors jointly signed with the company seal affixed.

Succession planning management

Board of Directors recognizes the importance of the management of the Company efficiency and effectiveness as well as the operation continuously. This will lead to the growth and advancement of corporate sustainability. So the Company began planning successors for the first time and review and updates the plan every year to reflect the reorganization of the Company. The succession plan is established procedures and processes successor CEO, which is the highest organization, and other senior management positions to be ensure that there are managers who are competent in succession of the organization in the future.

b) Audit Committee

As of 31 December 2022, the Audit Committee consisted of 3 directors with the following names;

Member of Audit Committee		Position
1. Mr. Wirach	Morakotkarn	Chairman of the Audit Committee
2. Mrs. Pannee	Jarusombat	Audit Committee
3. Mr. Vichya	Kreangam	Audit Committee

Term and Retirement from the Audit Committee

The Audit Committee consists of at least 3 independent directors who possess qualifications as stipulated in the notifications of the Office of the Securities and Exchange Commission and shall be appointed by the Board of Directors of the Company. At least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of financial statements pursuant to the Securities and Exchange Act (No. 4), B.E. 2551.

Each member of the Audit Committee shall hold office for a term of 3 years or shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the Board of Directors
- 4) Retirement from the position of director
- 5) Retirement from the position of independent director

The Audit Committee members who retire upon the expiration of the term of office may be re-appointed for another term as the Board of Directors or the shareholders' meeting considers appropriate.

In case a vacancy exists on the Audit Committee for reason other than by retirement upon expiration of the term of office, the Board of Directors shall appoint a qualified person as the replacement member of the Audit Committee in order to reach a total number of members as stipulated in the charter by the Board of Directors. The replacement member of the Audit Committee shall hold office only for the remaining term of office of such member he replaces.

Scope of Duties and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure that it is accurate in accordance with the generally accepted accounting principles and that sufficient information is disclosed
- 2) To review the Company's internal control system and internal audit system, including risk assessment policy to ensure they are suitable and effective; to consider the independence of the internal audit unit; and to approve the appointment, transfer or dismissal of the head of internal audit unit or any other agency responsible for internal audit
- 3) To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business
- 4) To consider, select, and nominate an independent person to be the Company's auditor as well as terminate such person; to propose such person's remuneration; and to attend a meeting with the auditor, in the absence of the management, at least once a year
- 5) To review the Connected Transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations and are reasonable for the highest benefit of the Company

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- 6) To prepare and to disclose in the Company's annual report, the Report of the Audit Committee which shall be signed by the Chairman of the Audit Committee and consist of at least the following information:
- 1) An opinion on the accuracy, completeness and creditability of the Company's financial report
 - 2) An opinion on the adequacy of the Company's internal control system
 - 3) An opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business
 - 4) An opinion on the suitability of the auditor
 - 5) An opinion on the transactions that may lead to conflicts of interests
 - 6) An opinion on the Anti-Corruption Policy as appropriate
 - 7) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member
 - 8) An opinion or overview comment of the Audit Committee from its performance of duties in accordance with the charter
 - 9) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors
- 7) To review and comment on the internal audit plan and the performance of the internal audit unit. In performance of its duties under the scope of duties and authorities, the Audit Committee shall have authority to invite relevant management, executives, or employees to express opinions in the meeting or submit related documents as necessary.
- 8) In performance of duties of the Audit Committee, if any of the following transactions or actions which may cause significant impacts on the financial status and the operating result of the Company is found or in doubt, the Audit Committee shall investigate such transaction or action, and report the result to the Board of Directors for rectification within the period of time as the Audit Committee deems fit.
- 1) Report which contains conflict of interest
 - 2) Dishonest, corruption or irregular activities or significant defects in the internal control system
 - 3) Violation of the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.
 - 4) If the Board of Directors or executives fail to carry out rectification within the period of time as the Audit Committee deems fit, any member of the Audit Committee may report such transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 9) To consider, review, and revise the charter of the Audit Committee and propose to the Board of Directors for approval
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- 10) To perform any other act as assigned by the Company's Board of Directors with the consent of the Audit Committee

Audit Committee's Meeting

The Audit Committee shall have at least 4 meetings a year and has the authority to convene additional meetings as necessary. Management or auditor or experts may be invited to attend the meeting during consideration of the agenda item which is related to them.

c) Risk Management Committee

As of 31 December 2022, the Risk Management Committee consisted of 3 directors with the following names;

Member of Risk Management Committee		Position
1. Mr. Sophon	Pholprasit	Chairman of the Risk Management Committee
2. Mr. Chainarin	Sairungsri	Member of the Risk Management Committee
3. Mrs. Wisadja	Kochsena	Member of the Risk Management Committee

The Risk Management Committee consists of the members who are representatives of different lines of work and relevant top management as appointed by the Board of Directors. There shall be at least 3 members in the Risk Management Committee and each member shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by resolution of the Board of Directors

Members of the Risk Management Committee comprise Chief Executive Officer, director or independent director, Managing Director, executive, and/or suitable risk management officer. The Risk Management Committee shall be chaired by an independent director. The Risk Management Committee shall appoint an officer of the Company to be the secretary of the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

- 1) To study, review, and assess both internal and external risks that may occur, and the tendency of the impacts on the organization, covering at least the following 5 risks:
 - Strategic risk
 - Operational risk
 - Financial risk
 - Regulatory compliance risk
 - Corruption risk

- 2) To establish and submit the risk management policies to the Board of Directors for consideration of overall risk management, and to assess, monitor, and control the risks of the Company to the acceptable level
- 3) To determine the strategies, organizational structure, and resources required for management of the Company's risks in conformity with the Company's risk management policies, strategies, and business direction
- 4) To determine the amount of budget or activity type based on the risks for submission to the Board of Directors for approval as the criteria for operations in different risk scenarios
- 5) To oversee and review sufficiency of strategic policies and practices to ensure the risk management strategies will be suitably implemented, and also effectiveness of risk management system for full compliance with the established policies, as well as control and supervision of overall risks
- 6) To appoint the risk assessment team, and to monitor risks in overall organization
- 7) To report the risk management results, including the status of each risk type to the Audit Committee and the Board of Directors to ensure the Board of Directors is aware of and realizes the factors which may cause significant impacts on the business operation of the Company
- 8) To consider and amend the charter and propose to the Board of Directors for approval
- 9) To perform other tasks as may be assigned by the Board of Directors

Risk Management Committee's Meeting

- 1) In the meeting of the Risk Management Committee, the presence of not less than one half of the total number of the Risk Oversight Committee members is required to constitute a quorum.
- 2) The meetings shall be convened no less than twice a year.
- 3) The Risk Management Committee may invite, as necessary, other persons to attend the meeting during consideration of the agenda item which is related to them.
- 4) The resolution on any matter shall be passed by votes of not less than one half of the total members present at the meeting.
- 5) The secretary of the Risk Management Committee is responsible for all arrangements for the meeting, including preparation of the meeting, meeting agenda, and supplementary documents for the meeting, and delivery of meeting documents via email to all members of the Risk Management Committee within the sufficient period of time or at least 7 days prior to the date of meeting. The secretary shall also prepare the minutes of the meeting and deliver to the Risk Oversight Committee members within 14 working days after the date of meeting.

d) Nomination & Remuneration Committee

As of 31 December 2022, the Nomination & Remuneration Committee consisted of 3 directors;

Member of Nomination & Remuneration Committee		Position
1. Mr. Sophon	Pholprasit	Chairman of the Nomination & Remuneration Committee
2. Mr. Thitipong	Tangpoonphonvivat	Member of the Nomination & Remuneration Committee
3. Dr. Vichya	Krea-Ngam	Member of the Nomination & Remuneration Committee

Term and Retirement from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors and consists of at least 3 members who are directors and executives. More than one half of the members shall be independent directors. The Chairman of the Nomination and Remuneration Committee shall be independent director. The member who retires from office upon expiration of term may be re-appointed to hold office for another term as the Board of Directors deems appropriate.

Each member of the Nomination and Remuneration Committee shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

The Board of Directors has authority to appoint additional members of the Nomination and Remuneration Committee for the benefit of business operation in compliance with the objectives and to replace the members who vacate office due to 1), 2), or 3) as above-stated. The replacement member of the Nomination and Remuneration Committee shall hold office only for the remaining term of office of such member he replaces.

The Nomination and Remuneration Committee shall appoint an officer of the Company to be the secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Nomination

- 1) To establish the policies, criteria and methods for nomination of directors and authorized managers and propose to the Board of Directors for approval
- 2) To select a person who possesses qualifications in accordance with related regulations and laws to be nominated as director, member of sub-committee, and authorized manager to the Board of Directors for approval

For nomination of a director, the Nomination and Remuneration Committee shall consider his experience in at least one of the following professions, e.g. sales, finance, business administration, marketing, human resource management, law, management, etc. which is important for the Board of

Directors. Consideration should be also given to the competence to assist the Board of Directors in performing duties in a more careful manner, the ability to make reasonable business decisions, strategic thinking, leadership experience, high degree of professional expertise, integrity, and other appropriate personal qualifications.

- 3) To disclose the nomination policy and procedure in detail in the Company's annual report
- 4) To review and conclude the result of succession planning and suitable continuity of administration for top management annually and report to the Board of Directors for acknowledgement

2. Remuneration

- 1) To determine the policies, criteria or methods for consideration of remuneration and other benefits, and propose the remuneration for directors based on the fair and transparent criteria to the Board of Directors for consideration to further propose in the meeting of shareholders
- 2) To establish the guidelines for assessment of performance of directors and authorized managers for consideration of annual remuneration and propose to the Board of Directors for consideration to further propose to the meeting of shareholders
- 3) To disclose the remuneration policies and all forms of remuneration, and prepare the remuneration report which shall at least contain details on operation targets and opinions of the Nomination and Remuneration Committee in the Company's annual report
- 4) To propose the suitable remuneration of the Board of Directors and the sub-committees to the Board of Directors for consideration before proposing to the meeting of shareholders for approval

3. Others

To perform duties as assigned by the Board of Director; to review and amend the charter to propose to the Board of Directors for approval

The Nomination and Remuneration Committee shall be responsible to the Board of Directors and report the performance result to the Board of Directors in every meeting of the Nomination and Remuneration Committee. Also the Nomination and Remuneration Committee shall review and amend the charter which shall be proposed to the Board of Directors for approval.

The Nomination and Remuneration Committee's Meeting

- 1) The Nomination and Remuneration Committee shall convene a meeting in case of nomination of directors or executives, or consideration of remuneration.
- 2) The Chairman of the Nomination and Remuneration Committee shall assign the secretary to deliver meeting notice together with meeting agenda, and supplementary documentation for meeting via email to the committee members 7 days in advance of the date of meeting in order for the committee members to have enough time to study the information. A written record of the meeting shall be prepared and kept in

the well-organized filing system which is easy to retrieve. Details of the written record of the meeting cannot be changed without approval of the meeting and are ready for examination by the Board of Directors or related parties. The minutes of the meeting shall be prepared within 14 days after the date of meeting. The secretary shall keep the minutes of the meeting and supplementary documentation for the meeting; provide support to the Nomination and Remuneration Committee to ensure they perform duties in compliance with laws and regulations; and coordinate with related parties.

- 3) In the meeting of the Nomination and Remuneration Committee, the presence of not less than one half of the total number of the Nomination and Remuneration Committee members is required to constitute a quorum.
- 4) The meeting shall be convened at least once a year.
- 5) The resolution of the Nomination and Remuneration Committee shall be made by majority vote.

e) Corporate Governance Committee

As of 31 December 2022, the Corporate Governance Committee consisted of 3 directors;

Member of Corporate Governance Committee			Position
1.	Mr. Vichya	KreaNgam	Chairman of the Corporate Governance Committee
2.	Mr. Wuttichai	Sresthabutra	Member of the Corporate Governance Committee
3.	Mrs. Wisadja	Kochsena	Member of the Corporate Governance Committee

Term and Retirement from the Corporate Governance Committee

The Corporate Governance Committee consisted of at least 3 members who are directors or Independent Director and executives of the Company. The Chairman of the Corporate Governance Committee shall be independent director and shall appoint an officer of the Company to be the secretary of the Corporate Governance Committee.

The Corporate Governance Committee who vacates office shall be replaced and in case of any director from office before the end of the term shall be elected within 90 days of the vacancy. The director who has replaced into the tenure of the vacancy of directors to act for them.

The Corporate Governance Committee shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Scope of Duties and Responsibilities of the Good Corporate Governance Committee

- 1) To consider, determine, review, and amend the policies and manual on good corporate governance practices, business code of conduct, ethics of employees, and anti-corruption at least once a year in

compliance with the international practices; and to propose the criteria for good corporate governance practices to the Board of Directors for approval and implementation at all levels

- 2) To consider, determine, review, and amend the policies, manual and guidelines on corporate social responsibility (CSR) for submission to the Board of Directors for approval and implementation at all levels; and to ensure operation in compliance with CSR policies
- 3) To provide advice on CSR to the Board of Directors
- 4) To promote and oversee the Company's business operation and the performance of the Board of Directors, executives, and employees to be in compliance with CSR policies
- 5) To assign the person to be responsible for overseeing Company's business operation in conformity with relevant laws, regulations policies, and practices
- 6) To perform other tasks as may be assigned by the Board of Directors and/or the meeting of shareholders
- 7) To report the results of the performance and the meeting of the Good Corporate Governance Committee to the Board of Directors for acknowledgement or for approval
- 8) To review and amend the charter of the Good Corporate Governance Committee to propose to the Board of Directors for approval

The Corporate Governance Committee's Meeting

- 1) The Corporate Governance Committee shall convene at least 4 meetings a year.
- 2) In each meeting, the presence of not less than one half of the total number of the Corporate Governance Committee members is required to constitute a quorum.
- 3) Any member of the Corporate Governance Committee who has an interest in the matter to be considered shall abstain from expressing opinions and voting in such matter.
- 4) A final decision of the meeting shall be made by majority vote. In case of equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote. In making a resolution, not less than two-thirds of the total Committee members shall be present at the meeting.
- 5) The secretary of the Corporate Governance Committee shall deliver meeting notice via email to the committee members not less than 7 days in advance of the date of meeting. The minutes of the meeting shall be recorded and prepared within 14 days after the date of meeting. The secretary shall keep the minutes of the meeting and supplementary documentation for the meeting; provide support to the Corporate Governance Committee to ensure they perform duties in compliance with laws and regulations; and coordinate with related parties.

f) Executive Committee

As of 31 December 2022, the Executive Committee consisted of 3 members;

Member of Executive Committee		Position
1. Mr. Thitipong	Tangpoonphonvivat	Chairman Executive Committee/ Chief Executive Officer
2. Mr. Wuttichai	Sresthabutra	Executive Committee
3. Mrs. Wisadja	Kochsena	Executive Committee
4. Mrs. Linjong	Srisongkham	Executive Committee
		(Appointment on 12 July 2022)

Term and Retirement from the Executive Committee

The Executive Committee consists of the directors who have experience and suitable qualifications as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors. The Chairman of the Executive Committee shall be appointed by the Board of Directors. The Company Secretary shall act as the secretary of the Executive Committee, except otherwise assigned by the Executive Committee.

The term of office of the Executive Committee member shall be the same as that of director and shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Any member of the Executive Committee who wishes to resign from office shall tender a letter of resignation to the Chairman of the Board of Directors. In case a vacancy exists on the Executive Committee, the Board of Directors shall appoint a new member of the Executive Committee within 90 days in order to have the total number of the Committee members as stipulated by the Board of Directors.

Scope of Duties and Responsibilities of the Executive Committee

- 1) To propose the strategic plan, yearly business plan, cost budget, business targets, and project plans to the Board of Directors for approval
- 2) To manage the Company's business to achieve the established objectives and targets; to control the business operations in compliance with laws and policies of the Company; and to oversee the Company's business management as determined
- 3) To perform general business-related matters of the Company; to study, consider, and monitor the Company's business activities, e.g. investment which requires a considerable amount of money, launch of new products, joint-investment, loan offering or guarantee

- 4) To supervise and monitor the operating performance results and financial status of the Company and its associate companies and report to the Board of Directors for acknowledgement every quarter
- 5) To seek and assess new investment opportunities
- 6) To consider and provide suggestions about the Company's dividend policy to the Board of Directors
- 7) To review transactions relating to investment and disposal of assets, human resources management, general administration, and other business-related transactions of the Company within the scope of authority as assigned by the Board of Directors
- 8) To supervise and manage the Company's investment budget, and to contemplate the important matters of the Company before raising the matters for consideration in the meeting of the management of each business sector
- 9) To consider and provide comments on the matters which are not the Company's normal business affairs and shall be approved by the Board of Directors
- 10) To consider and review the risk management and internal control system of the Company
- 11) The Executive Committee may authorize an executive or a person to perform any act or all acts as it deems appropriate. Approval of the Executive Committee and/or empowerment shall not involve Connected Transactions or the transactions that may lead to conflict of interests or transactions that any member of the Executive Committee has interest in as stipulated in the Articles of Association of the Company and the notification of the Capital Market Supervisory Board. Approval of any transactions shall be in compliance with the policy and procedures stipulated by the Board of Directors and the regulatory compliance unit.
- 12) To consider employment of independent advisors or persons to provide opinions or suggestions as necessary
- 13) To invite management team or related persons of the Company to provide opinions, attend the meeting or give related information
- 14) To report important operation results to the Board of Directors on a regular basis, including significant issues that the Board of Directors should be aware of
- 15) Consider presenting performance indicators including the evaluation results to the Nomination and Remuneration Committee.
- 16) To consider, review, and amend the charter of the Executive Committee and propose to the Board of Directors for approval
- 17) To perform any other duties as assigned by the Company's Board of Directors

The Executive Committee's Meeting

- 1) The Executive Committee shall arrange or call a meeting as it deems appropriate at least once a month and all members shall regularly attend the meeting.
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- 2) In each meeting, the presence of not less than one half of the total number of the Executive Committee members is required to constitute a quorum.
 - 3) A resolution of the Executive Committee's meeting shall be made by a majority of votes of the members in attendance to form a quorum. Any member of the Executive Committee who has an interest in the matter to be considered shall not be present during the consideration of the matter or abstain from voting in such matter.
 - 4) The Chairman of the Executive Committee or the secretary by order of the Chairman of the Executive Committee shall deliver meeting notice via email to the committee members not less than 7 days in advance of the date of meeting. This is except for the case of necessity or urgency, the Chairman of the Executive Committee shall call a meeting without delivery of the notice of meeting in advance. The minutes of the meeting shall be recorded and prepared within 14 days after the date of meeting. Other responsibilities include keeping of the minutes of the meeting and supplementary documentation for the meeting; providing support to the Executive Committee to ensure performance of duties in compliance with laws and regulations; and coordinating with related parties.

g) Chief Executive Officer

Duties and responsibilities of Chief Executive Officer

- 1) The Chief Executive Officer is responsible for managing operations and performs routine tasks. For the benefit of the Company and the purposes of the Company as well as regulations, policies, plans and resolutions within the framework of the law and jurisdiction of the Board of Directors determined.
 - 2) To consider the annual budget prepared by the management which to be presented to the Board of Directors including to controls of spending of annual budget.
 - 3) The Chief Executive Officer is authorized to perform any act that can be to perform according to normal business.
 - 4) The Chief Executive Officer shall be presented to the Board of Directors to approve the investment of the Company which is not in the policy of the Company.
 - 5) Powers Act and the presence of a representative of the business to a third party.
 - 6) Approved the appointment of consultants necessary to the operation of the business.
 - 7) Consider hiring, salary adjustments and benefits for their work positions. Including bonuses to executives. And all employees of the company hierarchy.
 - 8) To approve the action plans of each department. And approve requests from various departments. Beyond the jurisdiction of the task.
 - 9) Perform other duties as assigned by the Board of Directors each time.
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10) The actions related to the transaction. As defined by the Securities and Exchange Commission (SEC) for approval to the Board of Directors.

11) To consider the profits and losses of the Company and to propose interim dividend or annual dividend to the Board of Directors.

In addition, the aforementioned delegation of authority to the Chief Executive Officer must be under the rules of law and regulation of the Company. In the case that may have benefit or interests to the Chief Executive Officer or person who may have conflicts (According to the announcement of the SEC), the Chief Executive Officer or attorney has no authority to approve such actions. The Chief Executive Officer must present the matter to the Board of Directors for further consideration.

In addition, any transaction is connected transaction or relating to the acquisition or disposal of assets of the Company, according to definition specifies in the announcement of the Stock Exchange of Thailand, such transaction must be approved by the Shareholders' meeting and/or other operation in accordance with the rules and procedures as specified in the said matter in order to comply with the requirement of the Stock Exchange of Thailand.

Change in Holding of the Company's Shares of the Director and Executive during the year 2022

Name	Position	Number of Securities held			
		As of December 31, 2022 ⁽¹⁾	As of December 31, 2021	Increase (Decrease)	Share holding in the Company (%) As of December 31, 2022
1. Professor Dr. Borwornsak Uwanno	Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
2. Mr. Sophon Pholprasit	Vice Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
3. Mr. Thitipong Tangpoonphonvivat	Director	1,594,832,313	942,658,400	652,173,913	22.66
Spouse and underage children		-	-	-	-
4. Mr. Wirach Morakotkarn	Independent Director				
Spouse and underage children					
5. Mrs. Pannee Jarusombat	Independent Director	2,000,000	2,000,000	-	0.04
Spouse and underage children		-	-	-	-
6. Dr. Vichya Krea-Ngam	Independent Director	-	-	-	-
Spouse and underage children		-	-	-	-

Name	Position	Number of Securities held			
		As of December 31, 2022 ⁽¹⁾	As of December 31, 2021	Increase (Decrease)	Share holding in the Company (%) As of December 31, 2022
7. Mr. Wuttichai Sresthabutra	Director	-	-	-	-
Spouse and underage children		-	-	-	-
8. Mrs. Wisadja Kochsena	Director and Executive Vice President	-	-	-	-
Spouse and underage children		-	-	-	-
9. Mrs. Linjong Srisongkham ⁽²⁾	Executive Committee	-	-	-	-
Spouse and underage children		-	-	-	-
10. Mr. Sarun Wiangkhamma ⁽³⁾	Executive Vice President	-	-	-	-
Spouse and underage children		-	-	-	-
11. Mr. Akkarin Thanakijrujiroj ⁽³⁾	Executive Vice President	50,666,666	38,000,000	12,666,666	-
Spouse and underage children		-	-	-	-
12. Mr. Kanit Niphanphisarn ⁽³⁾	Executive Vice President	-	-	-	-
Spouse and underage children		290,000	-	-	-

Note : ⁽¹⁾ As at 31 December 2022

⁽²⁾ Appointment on 12 July 2022

⁽³⁾ Appointment on 28 February 2022

Nomination of Directors and high level Executives

Detail of the Nomination of Directors and high level Executives, specified in “Corporate Governance Performance”

Remuneration of Directors and high level Executives

Detail of the Remuneration of Directors and high level Executives, specified in “Management Structure”

The Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer’s self-assessment

Detail of the Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer’s self-assessment, specified in “Corporate Governance Performance”

Supervision of Operations of Subsidiaries and Associated Companies

Detail of the Nomination of Directors and high level Executives, specified in “Corporate Governance Performance”

Compliance with the principles of good corporate governance

The Company has recognized the importance of good corporate governance which is very important for the business to grow sustainable as well as creating confidence for shareholders, investors or related parties to ensure management to be transparent, able to check and have good governance and being able to receive public recognition. The resolution of Board of Director No. 7/2019 held on 15 August 2019 determined a policy on good corporate governance and has reviewed a policy for annual.

In this regards, the Corporate Governance Committee adopted the survey criteria for the Thai Listed Company from the Thai Institute of Directors Association (IOD) which was accepted by the Stock Exchange of Thailand and the SEC to be as a model for creating a good corporate governance of the Company.

The good governance policy is consistent with the good governance principle of the SET and the regulations of the SEC, which the Company has practiced continuously as follows:

- 1) Right of the shareholders.
- 2) Equitable treatment of the shareholders.
- 3) Role of the stakeholders.
- 4) Revelation of information and transparency.
- 5) Responsibility of the board of directors.

During the Board of Directors Meeting 8/2017 held on 14 November, 2017, the board has acknowledged the Good Corporate Governance Report for Listed Companies 2017 (CG Code) 8 new code according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. The Board of Directors has great understanding and concerns about the governing body and the compliance of the CG Code for sustainable growth. Moreover, the Company has assessed according to the CG Code in overall by considering from the assessment result where the Good Corporate Governance Committee was assigned to assess and clarify at the first stage. The Company is in the process of reviewing, and / or revise the policy to cover the CG Code in order to meet the objectives of the good corporate governance principles

Chapter 1 Right of the shareholders

The Company gives priority to the right of the shareholders with the realization that the shareholders have the right of ownership by controlling the company through the appointment of the board of directors to act on their behalf, and the right to make the decision relating the important changes to the Company.

The basic rights of the shareholders are participating to appoint and remove the directors; appointment of the auditor and the matters that affect the Company, e.g. a revision of the rules and the articles of association, a reduction or

increase of capital, allocation of dividends, and approval of the related items. The shareholders are also given the right to transact or transfer their shares, profit-sharing, or dividends, including receiving information from the Company continuously. The Company shall not do anything to violate or derogate the right of the shareholders with the good guidelines toward them as follows:

1. The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar to send a meeting invitation to the shareholders and the supplemental documents to all the shareholders before a meeting date a minimum of 7 days in advance. The meeting invitation shall contain complete information and opinions of the board of directors on each item clearly.

2. The Company shall bring the meeting invitation with the supplemental documents to announce to the shareholders via the channel of the SET and on its Web site 20 days in advance before the meeting date to open the opportunity for the shareholders to study the information before the meeting date.

3. The Company has arranged the meeting venue of the shareholders at a convenient location, provided convenience for the shareholders exercise their right to attend the meetings, and vote fully without limiting the opportunity to attend the meeting. It is to promote the right of the shareholders and opens an opportunity for the shareholders to inquire and talk informally with the board of directors.

4. The chairman of the board, chairman of the committees, the president, and everyone attends the shareholders' meetings, as well as the auditor to attend the annual general meeting (AGM) with the directors to answer the involved issues.

5. The Company has notified the method of voting and counting using the ballots to the shareholders in advance before the meeting, which is not complicated. There are minutes of the meeting clearly recording the accepted and rejected votes, and the absence on each voting item.

The company has a policy to encourage and facilitate its shareholders, including institutional investors in attendance. The company selected the venue, which has a mass transit system and adequate access for shareholders to attend easily. The company invites shareholders to send documents to register prior to the meeting. To shorten the time to examine the documents on the company and the Channel Register. As a meeting place for individual shareholders and institutional investors The Company uses the bar code used in the registration and voting to allow the registration and processing of the ballot is very fast and has provided duty stamps provided. Shareholders in the proxy, in order to facilitate the shareholders.

Chapter 2 Equitable Treatment of the Shareholders

For building confidence to the shareholders, the board of directors and the management shall supervise the spending of the shareholders' money, suitably as the important factor toward confidence in the investment with the Company. Therefore, the board of directors has supervised the shareholders to be treated and protected of their basic rights equitably.

1. The board of directors manages the process of the shareholders' meetings in terms of supporting by sending a proxy form to all shareholders, in case the shareholder is not convenient to attend the meeting in person it can appoint someone to attend by proxy. The format of the proxy form makes the shareholder can vote by proxy by agreeing, disagreeing, or abstaining. Also the Company shall arrange for its Chairman and the two Audit committees as the alternative for the proxy, supplemented by the qualified four directors.

In 2022, the Company held the annual general meeting of shareholders via electronic media (E-AGM) on Friday, April 29, 2022 at 2:30 p.m. In this regard, the meeting in electronic format takes into account the convenience of shareholders. and awareness of occupational safety under the situation of the spread of the Covid-19 virus

2. Giving the right to the minority shareholders to present in the agenda of the shareholders' meeting, or present the name of the people to be elected as a board director before the meeting date of the shareholders' meeting.

3. Giving the right to the shareholders to vote, with one share one vote.

4. Establishing a measure to prevent from using the inside information to find interesting to himself or other people dishonestly by the board directors or management. It has to disseminate the measure to the executives for acknowledgement, while the board directors and the executives of the Company have to report a change of its holding of securities to the SEC on each time. The Company's employees shall not disclose the publicly undisclosed information to other people. A disclosure of information may have an impact on the business and the price of the Company's securities; it requires approval from the executives first. It is prohibited the board directors and the executives from utilizing the inside information, which can cause damage to the overall shareholders.

The Company has submitted the documents on utilizing inside information and the offenses occurred to the board directors and the Company's employees on each new regulation issued by the SEC. If there is a director or employee that takes the opportunity to seek the undue benefit, he shall be disciplined by the Company.

In the past, at no time there was a director or executive alleged abuse the inside information.

5. A revelation of the related items and the opinions of the board of directors on the aforesaid items of the shareholders. There was no making of a related item that was in violation or non-compliance with the guidelines of the SEC.

6. In the annual general meeting of the shareholders on the appointment of the directors, the shareholders shall vote to elect the directors on an individual basis.

Chapter 3 Role of Stakeholders

The Company gives priority on the supervision and consideration of the stakeholders in all groups inside and outside the Company are the shareholders, directors, employees, customers, trading partners, creditors, competitors, and other agencies that the Company has implemented internal and external activities. It includes a responsibility towards the society and the environment, as well as the public sectors with the guidelines on the stakeholders are as follows:

1) The shareholders

-
- Perform duties with honesty as well as making any decisions with sincerity and fairness to both major and minor shareholders for the best interests of the shareholders as a whole
 - Manage the organization with care and prudence to prevent damage to shareholders
 - Perform duties by applying knowledge and management skills to the best of their abilities in all cases
 - Manage and maintain any assets of the Company devalue or wrongfully lost
 - Providing regular reports on the status of the Company and complete according to the truth and equally inform the shareholders of the future trends of the Company both positive and negative which is based on feasibility and sufficient supporting information
 - Do not seek benefits for yourself and those involved by using any information of the Company that has not yet been disclosed to the public and does not claim the right to be a Company's executives to seek benefits for oneself or those involved
 - Do not disclose the organization's confidential information to outsiders. especially competitors
 - Do not take any action in a manner that may cause a conflict of interest with the organization

The Company shall perform the duty with loyalty, honesty, and equity. It has determined to create growth for the shareholders to receive sustainable returns from the results of its operations. The Company has treated the shareholders equitably according to the good governance principle on the chapter of the rights of the shareholders and their equitable treatment. The Company has provided its website: www.gel.co.th as a channel for the shareholders or the vested interests can contact or complain about the matter that can cause damage to it.

2) Employees

The Company realizes the importance of the staff. Because employees are the key success factors for achieving the goals of the company. The company has a clear policy on the development of the company. Training has developed a thorough knowledge of at least six hours each per year for employees who have been trained. To improve the ability of employees constantly. Provide opportunities for advancement. The Company arranged both internal and external trainings for employees.

The Company has set up the Organizational Safety, Health and Environment Committee by providing training to the committees to supervise and notify the information concerning the working safety and the environment, including preventing from accidents while working, so the employees can implement correctly. It has provided safety equipment that is suitable to the job characteristics together with good fringe benefits and the employment conditions that are suitable to the market situation for the employees to have good ethics.

The Company's policy is clear and concrete information about the compensation and benefits, employee health insurance plan. The disclosure to employees via the company's manual for employees.

The company established a fund for employees in order to show that the company has taken care of all the employees in the long term as a noun.

Offering the fair compensation return

The Company has regularly reviewed employee compensation and benefits to ensure that the compensation of the company at a competitive level in the same industry. It also coordinates the welfare policy of affiliated companies in the same direction. In addition, the Nomination and Remuneration Committee has been established to approve the principle and guidelines related to compensation is in the same direction throughout the organization and in line with the Company's strategy.

In response to be the Company's strategy in the order to expand the business, develop the potential of employees to help drive the company to be the front line of business. Human Resources Department has recruited high potential employees (Talent) according to the succession plan and the compensation return structure and welfare system are internationally accepted for the employees to ensure that the compensation and benefits for employees are consistent with the pay system. It can also compete in the same industry.

- Provide appropriate welfare for employees.

Employees of the Company Also get other benefits. To reduce the cost of living, reduce worries. It also promotes the well-being of its employees to the family, the employees, and the health of the employees. This will be beneficial to the employees' lives and lives, and the welfare and welfare of all employees will be acknowledged. Through employee guides. The benefits can be classified into 5 main categories:

- 1) Benefits such as grants for employees Spouse of employees or parent Or child's death Hard working
- 2) Welfare benefits such as emergency welfare loan Housing loan
- 3) Fund benefits such as provident fund. Social Security Fund
- 4) health and life insurance benefits, such as annual health check-ups, as needed by age and sex, group health insurance Accident insurance group
- 5) Employee welfare

The Company has a policy of respect for human rights. The law of equality is taken into account. Personal rights and freedoms It does not discriminate against employees because of differences in race, language, sex, age, disability, physical condition, or health. Status of person Economic or social status Religious beliefs, education, training, or political opinions.

The Company sees the importance of health and well-being, safety, and work environment, therefore, the policies were announced as follow;

1. The Company considers it a responsibility to society and all workers to promote and support the implementation of safety, occupational health and working environment including impact prevention and environmental preservation.

2. The Company provides a management system for safety, occupational health and working environment that is consistent and not lower than the criteria required by law.

3. Determine a policy that all executives and supervisors are responsible for safety, occupational health and working environment of their subordinates and to comply with the requirements and regulations established by the Company with rigor and freedom for executives at all levels to fully perform any work to achieve this effect

4. Determine a policy for all employees and operators including the contractor must be responsible for the work to ensure safety in accordance with the requirements and regulations that the company has strictly established

5. Promote and support the procurement of tools, equipment and devices in safe conditions including the provision of various safety equipment to operators as well as providing working conditions and safe working methods. Promote knowledge to operators and motivated to work safely and taking into account the protection of the impact on the environment fully

6. Promote good health prevent injury occupational disease and the epidemic of the COVID-19 virus including the dangers from all risk activities both employees and related persons with moderate or higher risk along with preventing accidents and events that cause loss of life, property and continuous production process

7. Supporting resources in terms of personnel, time, and appropriate and sufficient training, with results being measured and evaluated as well as improving the management system for safety, occupational health and working environment for continuous efficiency.

The Company is committed to operate environmental and take into account that the community and social environment live together optimistically for the sustainable growth. The environmental good governance policy was announced on 18 March 2014 to notify all employees, community in the area that that Company will strictly comply with the good governance policy and has passed the environmental good governance assessment on 19 September 2016.

Number and Accident Rate of Employees in 2022

	Bangkadee Plant			Chiangraknoi Plant			Total number		
	Female(s)	Male(s)	Total	Female(s)	Male(s)	Total	Female(s)	Male(s)	Total
1. Number of work injuries (people)	-	2	2	1	6	7	1	8	9
2. Number of accidents (people)	-	2	2	1	3	4	3	3	6

The Company has provided a booth to listen any comments from employees, when they have seen unusual things or things should not, and send that comments directly to the Managing Director. The Company also provided e-mail address independentdirector@gel.co.th for any clue to independent director to avoid going through the Company.

3) Customers

The Company is committed to creating customer satisfaction and confidence. Emphasis is placed on care and accountability that affect business success by developing the quality and products and services to meet the needs of customers continually and consistently to maintain a good long-term relationship. The Company has conducted customer satisfaction surveys to listen to opinions or complaints and has been used as a guideline to improve services and operation. There is also the development of personnel to provide services to customers. There is training and knowledge

and understanding for employees before actual work and continuously develop skills and knowledge for employees so that customers get the most benefit from the service.

The Company also focuses mainly on safety and product standards, namely being certified for various management systems according to the ISO 9001:2015 standard and being certified for industrial product standards (TIS 396-2549).

- Conduct business with honesty, fairness and accurate information, sufficient and up-to-date for customers
- Produce quality products and services by striving to continuously raise the standard higher
- Determine the level of acceptable quality of goods and services
- Disclose information about products and services completely, accurately and without distorting facts, taking into account the benefits of customers
- Provide product and service warranty under the conditions at the right time
- Do not deliver products and services to customers despite to know that products and services have a defect, damage or harm to the customer and not let products or services that are lower than the specified level fall into the hands of customers.
- Organize a system for customers to complain about products and services and do our best to give customers a quick response.
- Strict confidentiality including not disclosing customer information without prior permission of the customer or authorized person of the Company, unless the information must be disclosed to relevant third parties according to the provisions of the law including not using the information for the wrongful benefit of oneself and those involved.
- Control production costs by maintaining the quality standards of products and services in order to continually increase the benefits for customers
- Keep the contract and strictly comply with the conditions with the customers. In the event that any condition cannot be met, the customer must be notified in advance. to jointly consider finding solutions
- Do not trade excessively when compared to the quality of the product or service and does not impose trade conditions that is unfair to customers
- Do not pay any benefits to customers in order to obtain or hijack customers by using dishonest methods

4) Partners

The Company recognizes the importance of partners as the people who are important in assisting the business operations of the Group. The Company adheres to the principle of equitable practices and competition that is fair to all business partners of the Company. Treat partners to adhere to the terms of the contract and the code of ethics of the company.

The company focuses on transparency and frankly, in business negotiations and enter into contracts with suppliers. The rewards are fair to both parties. Located on the rules, the decision by comparing terms of price, quality and services are transparent and verifiable. The aim is to develop and maintain a sustainable relationship.

- Do not request or accept or pay any benefits that is dishonest in trading with trading partners
- If there is information that there is a request or receipt or payment of any benefit that dishonest happens must work together with partners to solve problems fairly and quickly.
- Comply with various commercial terms and conditions towards partners strictly and in case of unable to comply with any condition must notify business partners in advance to jointly consider ways to solve problems
- Share knowledge together with develop products and services and build good relations with each other

5) Competitor

The Company will conduct business with honesty and professionalism. The Company will treat its competitors regardless of whether the competitor is a person or a juristic person who provides services and/or sells the same type of products as the Company under the law and good business ethics. It will focus on honest competition including not seeking information or confidentiality of competitors by dishonest or inappropriate means.

- Behave within the framework of good and fair competition.
- Do not seek confidential information of trade competitors by dishonest or improper means, such as paying bribes to employees of competitors
- Do not try to damage the reputation of trade competitors. with malicious accusations without any truthfulness

6) Creditor

The Company focuses on building confidence among the creditors of the group of companies by emphasizing honesty and strictly adhering to the conditions and contracts made with creditors. The Company has always made accurate, timely and complete loan and interest payments including not using the borrowed money in a way that is contrary to the objectives of the loan. In addition, the Company has no policy to disclose information or facts that may cause damage to the creditors of the Company.

- Comply with various conditions with strict creditors whether it's about the purpose of using the money repayment, quality of collateral and any other matters that have been agreed upon with creditors
- In case of unable to comply with any condition, the Company must notify creditors in advance to jointly consider ways to solve problems
- Report accurate status and financial information to creditors.

7) Social / Community and Environment

The Company focuses on operating the business for sustainable growth along with the development of society, community, environment and good quality of life with the realization that social responsibility occurs all the time. The Company therefore pushes for the social responsibility policy to be present in all sectors of the organization from the main policy level to the operational level and operates in all departments of the Company. The Company believes that

conducting business with conscience towards society and the public will be an important driving force which leads to sustainable development both at the community and national level. The Company has always considered it an important duty and responsibility to support and arrange activities that are beneficial to society in various ways of social context covering activities that are beneficial to society at the macro level, community level and operational level. In order to return and return profits back to society, the company has been doing social activities continuously every year.

- Do not take any action that will have a detrimental effect on natural resources and the environment
- Support useful activities and who regularly contribute to society
- Raise awareness of social responsibility among employees at all levels in the Company continuously and seriously
- Control to strictly follow the intent of the law or regulations in social and environmental aspects
- Cooperate with social and environmental regulators and report information about violations or non-compliance with laws or regulations to that authority.

Chapter 4 Revelation of Information and Transparency

The Company gives priority to a disclosure of information sufficiently and transparently by defining it as the role and duty of the board of directors. In the disclosure of the information, it must be correct, complete, in time, and transparent on the finance, and other involved information so the shareholders and the vested interests can receive the information equitably via the information channel and communication by dissemination from the SET, the SEC, and the Company's Web site at www.gel.co.th.

Moreover, it has set up a unit to be responsible for supervising the job on the investor relations and secretarial job as its representative in communicating useful information to the shareholders, investors, securities analysts, and the involved persons. They can contact to inquire about the Company conveniently by the phone number 02-501-2020 ext. 773, 333 and by fax at 02-501-2134

Measures to identify and trace the whistleblower protection mechanisms.

The company provides a channel for complaints both from third parties and employees. When a complaint is received, processed again. It also has taken measures to protect the confidentiality of the complainant.

1. A channel for complaints

The Company provides a way to identify or complaints in case of doubt to have committed unethical business of the Company. The offense includes behaviors that corruption poses to the very unequal through the following channels.

- (1) Managers or supervisors that they trust at all levels.
- (2) Good Corporate Governance Committee
- (3) Correspondence

Chief Executive Officer or Chairman of the Audit Committee.

Company General Engineering Co., Ltd.

44/2 Moo 2, Tivanon Road, Tambon Bangkadee, Aumpoe Muang,

Pathumthani Province 12000

(4) Email gel@gel.co.th

(5) Website www.gel.co.th

2. The action on the complaints received

The Company has received or complaints then. The Company will monitor the process of gathering information. And the measures taken to mitigate the damage to those affected. With regard to the damage suffered by all. After those responsible for such matters, is responsible for monitoring performance. And report the results to the recipients' violations / complaint and violations / complaint about it. The report on the implementation of the President. Chief Executive of the Audit Committee and Board of Directors, respectively, depending on the case.

3. Protection measures

In order to protect the rights of the violations / complaints or who cooperated in the company would not disclose the name, address or any other information of violations / complaints or cooperated in the investigation to determine protective measures in case he saw that they might be unsafe or may be suffering damage The people who have suffered damage would be mitigated by damage. The process is appropriate and fair.

The parties confirmed that the company had committed unethical business policies against the corrupt. Disciplinary action will be determined by the Company. Or have been determined by relevant laws.

Chapter 5 Responsibility of the Board of Directors

The Company has realized about the importance of the role and duty of the board of directors toward it and its shareholders. The board of directors comprises the persons with knowledge, ability, skill and working experience from diverse fields, so it can perform the duty with effectiveness. The board must have leadership, vision, knowledge, ability, and various experiences, having loyalty, honesty and independence in decision-making for optimization of the Company and the overall shareholders. The board also has participated in setting the vision, goal, policy, operation direction, strategy, business plans, and the fiscal budget, including supervision for the management to perform according to the work plans and the set budget regularly. It shall follow up on the operations considering the legal principles, regulations and resolutions of the shareholders' meetings loyally, honestly, and ethically. It also shall supervise the administration of the management to comply with the targets and the guidelines for optimum benefits to the shareholders and sustainable growth of the organization.

Intellectual property rights

The Company recognizes the importance of intellectual property and copyright. The Company's policy not to infringe on the copyright or intellectual property rights of others. And let employees know the company. It will not copy,

modify, or publicly. The intellectual property rights of others and constitutes a violation of the provisions of the law is strictly prohibited.

Internal Control System

The Company always places a particular emphasis on the internal control system at both managerial and operational levels. For the maximum efficiency in operations, the Company clearly determined the duties and authority of operational personnel and managerial personnel in writing, and also controls utilization of all assets in a useful manner. Personnel in charge of operation control are evidently separate from those responsible for performance evaluation. The Audit Committee was appointed to review the Company's internal control system and internal audit system in a suitable and effective manner. The independent internal auditors are responsible for monitoring and inspecting the internal control system, and reporting the inspection result to the Audit Committee to ensure that the key operations are efficiently performed in accordance with the established guidelines.

Risk Management

The Board of Directors appointed the Risk Oversight Committee and each member shall hold office for a term of 3 years. The Committee shall define the risk management policies and propose to the Board of Directors for consideration of the overall risk management in all aspects of operations. The Committee shall also supervise, review, and propose to the Board of Directors the policies and strategies on risk management and evaluation of overall risks to enable efficient implementation of risk management.

Report of the Board of Directors

The Audit Committee is responsible for reviewing the financial statements, and shall convene a meeting with the Accounting Department, the Finance Departments and the auditor in order to propose the financial statements to the Board of Directors every quarter. The Board of Directors is responsible for the financial statements of the Company, including the financial information that appears in the annual report (Report of the Board of Directors' Responsibility for Financial Statements). The financial statements are prepared according to the generally accepted accounting standards and certified by the Company's auditor. Essential information, financial and others, is completely and consistently disclosed based on the matters of fact.

The Board of Directors' Meeting

According to the Articles of Association of the Company, the meeting of the Board of Directors shall be organized at least every 3 months. Additional meeting may be summoned as necessary. The meeting notice shall be delivered to the directors not less than 7 days in advance of the date of meeting, except where urgent for the purpose of preserving the benefits of the Company. The agenda of each meeting shall be clearly prescribed and supplementary documentation for the meeting shall be sufficient and delivered to the directors in advance of the date of meeting in order for the directors to have enough time to study the information before attending the meeting.

The Chairman and the Chief Executive Officer shall mutually arrange the agenda and consider the matters that should be included in the agenda. Each director shall have opportunity to propose the matters for consideration to be included in the agenda. All directors shall openly discuss and express their opinions and the Chairman shall compile the opinions and made conclusions. A resolution of the Board of Directors' meeting shall be made by a majority of vote. A director shall have one vote. A director having an interest in a given matter shall not attend the meeting and/or have no right to vote on such matter. In case of an equality of vote, the Chairman of the meeting shall have a casting vote. Besides, the written minutes of the meeting shall be prepared after the meeting and the minutes of the meeting certified by the Board of Directors shall be kept and ready for the Board of Directors or related persons to examine.

6.2 CODE OF CONDUCT

The Company has been in business for more than 60 years and is famous and recognized by the business community. Therefore, the Company pays attention to business ethics. That shows honesty and credibility to stakeholders. There is an activity that the executives will communicate on the subject of business ethics and the ethics that employees should have toward the company, against business partners, competitors, against employees. In addition, the company has a policy on anti-corruption and bribery for the benefit of the business of the company and inform the employees on the orientation day to become a new employee of the company. Details specified in www.gel.co.th under investor relations item.

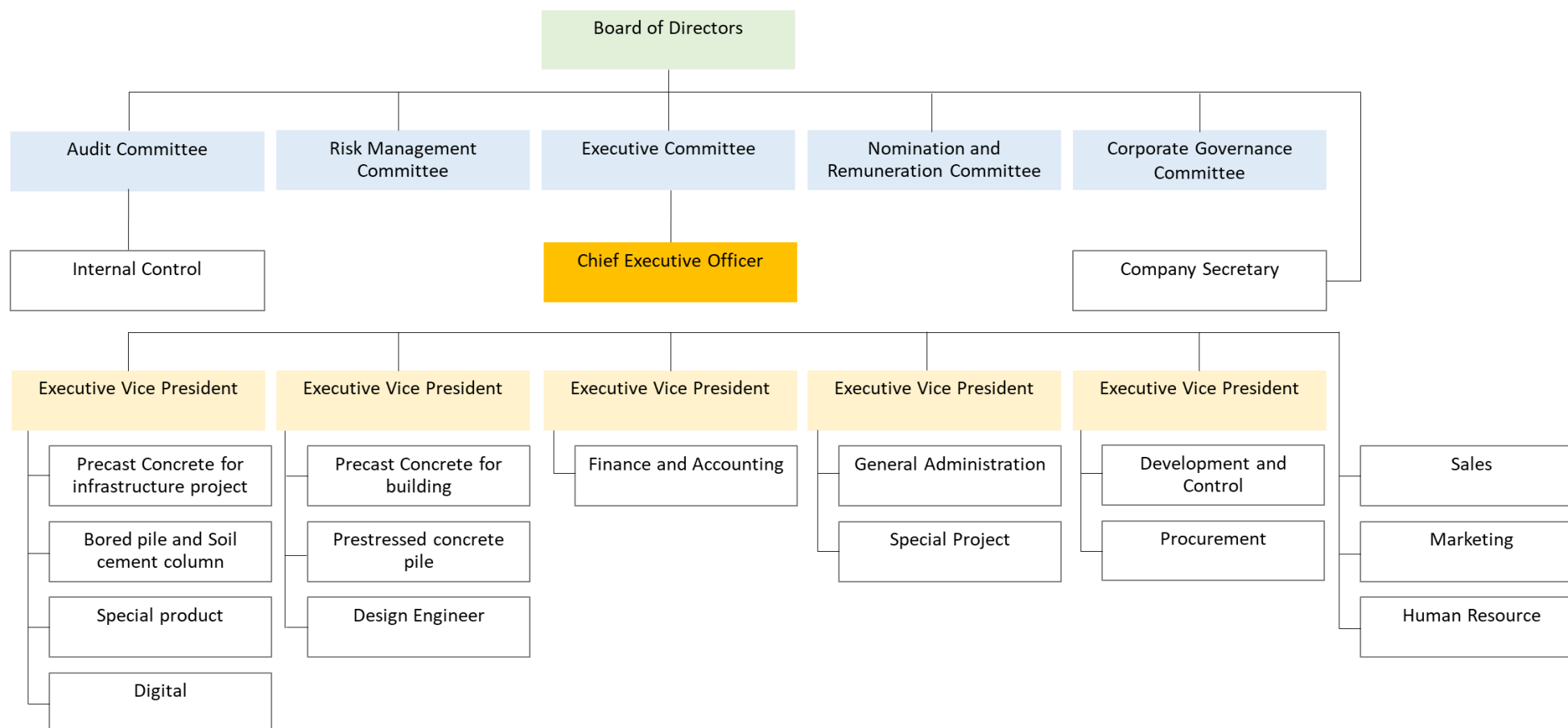
6.3 MAJOR CHANGES AND DEVELOPMENT IN RELATED TO POLICY, PRACTICE, CORPORATE GOVERNANCE

For 2022 board of corporate governance held 4 meetings for monitor the corporate governance progress. The results are summarized as follows:

1. The Company has received a CG Score with 5-star rating (decrease from last year) which is Excellent.
2. The Company was assessed for quality of the 2022 Annual General Meeting of Shareholders by the Thai Investors Association with a score of 100 points.
3. The Company provides an opportunity for shareholders to propose agenda and nominate persons to be elected as directors between 1 November 2022 – 31 January 2023, where there is no shareholder propose the agenda and the list of persons to be elected as directors.
4. Conduct and implement anti-corruption policy and was certified by the Coalition Against Corruption of the Private Sector in Thailand (CAC), in 2020, the Company was renewed membership of the Coalition Against Corruption of the Private Sector in Thailand (CAC Certification) for the 2nd time for a period of 3 years (starting from June 30, 2020 – June 29, 2023) and was awarded a certificate of membership of CAC on December 22, 2021. The Company are now application for renewal of membership in the Coalition Against Corruption of the Thai Private Sector (CAC Certification).

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5. Conduct and implement the Company to receive the Sustainable Organization Award in the Thai capital market for supporting disabled people in the "Outstanding", held by the SEC and partner agencies on November 21, 2022.
 6. Review the corporate governance policy according to the CG Code
 7. Review the charter of the Good Corporate Governance Committee to cover the rules of operation
 8. Conduct and implement in accordance with the good corporate governance policy by arranging for an evaluation of the performance of the Board of Directors, all sub-committees with the method of self-evaluation of both group and individual performance, and the evaluation of the Chief Executive Officer
 9. Review the anti-corruption policy in accordance with the guidelines of the Coalition against Corruption of the Thai Private Sector (CAC)
 10. Focus and proceed to set goals and disclose about sustainability management at the corporate level. Disclose guidelines for managing material sustainability issues. Disclose information about equal opportunity employment covering other disadvantaged groups and disclose information about stakeholders related to the business value chain

7. MANAGEMENT STRUCTURE



7.1 BOARD OF DIRECTOR

The Board of Directors comprises individuals who possess all the qualifications prescribed in Section 68 of the Public Limited Companies Act B.E. 2535 and the applicable regulations announced by the Capital Market Supervisory Board. The Board of Directors is composed of individuals who, on the basis of their knowledge and experience, make valuable contributions to the planning of the company's policy.

7.1.1 Composition of the Board of Directors

1. The Board of Directors has arranged for a number of directors that are suitable for the size of the business. It consists of not less than 5 directors and not less than half of the directors must reside in the Kingdom and must have at least one director with experience in accounting and finance.
2. The Board of Directors comprises at least one third of the total number of independent directors. And there are at least 3 people
3. The Board of Directors consists of non-executive directors to perform duties and balance between the non-executive directors and the directors who take part in the management. And at least one-third of the total number of directors must be independent directors.

7.1.2 The member of Board of Directors

As of December 31, 2022, the Board of Directors comprises 8 members, whose names are as follows:

a) Board of Directors

1.	Professor Dr. Borwornsak Uwanno	Chairman of the Board of Directors/ Independent Director
2.	Mr. Sophon Pholprasit	Vice Chairman of the Board of Directors/ Independent Director
3.	Mr. Thitipong Tangpoonphonvivat	Director
4.	Mrs. Pannee Jarusombat	Independent Director
5.	Dr. Vichya Kreangam	Independent Director
6.	Mr. Wirach Morakotkarn	Independent Director
7.	Mr. Wuttichai Sresthabutra	Director and Company Secretary
8.	Mrs. Wisadja Kochsena	Director

The independent directors held a meeting with the auditors, which there is no management attends the meeting, at least 1 meeting per year to freely express opinions and suggestions. The Company held a meeting on 28 February 2023.

7.1.3 Roles and duties of the Board of Directors

The Board of Directors has roles and duties in the management and operation of the company in accordance with the law, objectives, company regulations. As well as the resolution of the shareholders' meeting with responsibility honesty and be careful with the interests of the company Including ethical corporate governance Business ethics The details of "Charter of the Board of Directors" can be found on the Company's website. www.gel.co.th under the heading "Investor Relations"

Authorized directors

Authorized directors included Mr. Thitipong Tangpoonphonvivat and Mr. Wuttichai Sresthabutra, two of these directors jointly signed with the company seal affixed.

7.2 THE SUB-COMMITTEE**a) Audit Committee****Composition of the Audit Committee**

The Audit Committee is made up of 3 independent members of the Board of Directors. All members of the Audit Committee are knowledgeable and have acceptable experience in finance and accounting. Mr. Wirach Morakotkarn (appointed to the Chairman of Audit Committee since 26 February 2019), Chairman of the Audit Committee, has sufficient employment experience which enables him to maintain the reliability and integrity of the Company's accounting policies, financial reporting practices and financial statements, in order to ensure compliance with applicable international auditing standards. He also oversees the design, implementation, adequacy and effectiveness of the Company's internal controls and risk management. The Audit Committee is free to perform its duties and express its opinions.

As of December 31, 2022, the Audit Committee comprises 3 members whose names are as follows:

2.	Mr. Wirach	Morakotkarn	Chairman of the Audit Committee
3.	Mrs. Pannee	Jarusombat	Audit Committee
4.	Dr. Vichya	Kreangam	Audit Committee

Ms. Napasorn Akavipat is a secretary to the Audit Committee.

Roles and duties of the Audit Committee

Review to ensure that the Company has correct financial reporting as it should. To review the Company to comply with the law on securities and exchange. Requirements of the Stock Exchange of Thailand and laws relating to the Company's business. Review the efficiency and effectiveness of the good corporate governance process. Risk management process and internal control procedures. Details of the Audit Committee Charter can be found on the Company's website, www.gel.co.th under the heading of "Investor Relations"

b) Risk Management Committee**Composition of the Risk Management Committee**

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish a risk management committee, as of December 31, 2022, the Risk Management Committee comprises 4 members whose names are as follows:

- | | | | |
|----|---------------|------------|---------------------------------------|
| 1. | Mr. Sophon | Pholprasit | Chairman of Risk Management Committee |
| 2. | Mr. Chainarin | Sairungsri | Risk Management Committee |
| 3. | Mrs. Wisadja | Kochsena | Risk Management Committee |

Mr. Wuttichai Sresthabutra is a secretary to the Risk Management Committee. (Act on behalf of)

Roles and duties of the risk management committee

Establish a risk management policy to propose to the Board of Directors for approval, study, review and risk assessment that may occur. Including the tendency of the impact that may have on the organization both external and internal risks. Follow up and supervise the amount of the risk of the Company at an appropriate level. Details "Risk Oversight Committee Charter" can be found on the Company's website. www.gel.co.th under the heading of "Investor Relations"

c) Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish a Nomination & Remuneration Committee, as of December 31, 2022, the Nomination & Remuneration Committee comprises 3 members whose names are as follows:

- | | | | |
|----|---------------|-------------------|---|
| 1. | Mr. Sophon | Pholprasit | Chairman of the Nomination & Remuneration Committee |
| 2. | Mr. Thitipong | Tangpoonphonvivat | Nomination and Remuneration Committee |
| 3. | Mr. Vichya | KreaNgam | Nomination and Remuneration Committee |

Mr. Wuttichai Sresthabutra is a secretary to the Nomination & Remuneration Committee.

Roles and duties of the Nomination and Remuneration Committee

Establish policies, criteria and methods for nominating directors and persons with management power. And to formulate policies, criteria and procedures for consideration of remuneration for proposing to the Board of Directors for approval. Select and nominate qualified persons to serve as directors of the Company and set guidelines for evaluating the performance of directors.

d) Corporate Governance Committee

Composition of the Corporate Governance Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to

establish Corporate Governance Committee, as of December 31, 2022, the Corporate Governance Committee comprises 4 members whose names are as follows:

- | | | | |
|----|---------------|--------------|--|
| 1. | Mr. Vichya | KreaNgam | Chairman of Corporate Governance Committee |
| 3. | Mr. Wuttichai | Sresthabutra | Corporate Governance Committee |
| 4. | Mrs. Wisadja | Kochsena | Corporate Governance Committee |

Ms. Athika Mahasuwan is a secretary to the Corporate Governance Committee.

Roles and duties of the good corporate governance committee

Consider setting up and revising the policy Good Corporate Governance Manual and Practices Business ethics Employee ethics And anti-corruption at least once a year in a manner consistent with international practice. www.gel.co.th under the heading of "Investor Relations"

Company Secretary

In the board meeting No. 6/2014 held on Mar 5, 2014, the Company appointed Mr. Wuttichai Sresthabutra as the Company's secretary who has passed the secretary training program of the Company, having the duty pursuant to the Securities and Exchange. The Company's secretary shall prepare and keep the registration of the directors, the meeting appointments, and the minutes of the meetings; prepares and keeps the annual reports, sends a copy and keeps a report on the conflict of interest, and arranges the Company's documentation. The Corporate Secretary is also in charge of adoption and application of the Company's good governance principles.

In addition, the Company also encourages the Corporate Secretary to undergo training and continued to improve her knowledge in accounting laws or performance in the capacity of Corporate Secretary. The Corporate Secretary's qualifications and experience are disclosed in the attachment 1.

7.3 EXECUTIVE COMMITTEE AND MANAGEMENT

7.3.1 The Executive Committee and Management

The Executive Committee has 4 members and Management have 6 members as of December 31, 2022, as follows:

a) Executive Committee

- | | | | |
|----|---------------|-------------------|--|
| 1. | Mr. Thitipong | Tangpoonphonvivat | Chairman of Executive Committee/ Chief Executive Officer |
| 2. | Mr. Wuttichai | Sresthabutra | Executive Committee |
| 4. | Mrs. Wisadja | Kochsena | Executive Committee |
| 4. | Mrs. Linjong | Srisongkham | Executive Committee (appointment on 12 July 2022) |

Mr. Wuttichai Sresthabutra is a secretary to the Executive Committee.

b) Management

- | | | | |
|----|---------------|-------------------|--------------------------|
| 1. | Mr. Thitipong | Tangpoonphonvivat | Chief Executive Officer |
| 2. | Mr. Wuttichai | Sresthabutra | Executive Vice President |
| 3. | Mrs. Wisadja | Kochsena | Executive Vice President |
| 4. | Mr. Sarun | Wiangkhamma | Executive Vice President |
| 5. | Mr. Akkarin | Thanakijrujiroj | Executive Vice President |
| 6. | Mr. Kanit | Niphanphisarn | Executive Vice President |

The senior executives named above are in compliance with the definition of “Executives” as prescribed in the Notification of the Capital Market Supervisory Board Tor Chor 23/2551. The senior executives are authorized to carry out operations under the policies, strategies and objectives laid out by the Board of Directors. The Board of Directors has agreed to publish a handbook that describes clearly the responsibilities, authority and duties of the executives in order to ensure transparency and smooth flows of operations. All 6 executives do not possess the following prohibited characteristics:

1. Having a record of criminal offences related to asset frauds.
2. Having a record of taking actions that may be regarded as a conflict of interest with the Company the past year.

7.3.2 Remuneration of the Executive committee and the Executives

The Company had evaluated the performance of the executives in the form of performance indicators (Key Performance Index: KPI) submitted the plan to the Chief Executive Officer which is linked with remuneration guidelines of the Board of Directors.

Remuneration	Year 2022		Year 2021		Year 2020	
	Number	Amount (Baht)	Number	Amount (Baht)	Number	Amount (Baht)
Salary	7	19,915,872.00	8	22,456,320.00	8	22,188,660.00
Bonus and remuneration	7	-	8	-	8	-
Total	7	19,915,872.00	8	22,456,320.00	8	22,188,660.00

Note: “The executives” In this case meaning, the executives as defined in Notification of Securities and Exchange Commission Thailand

7.3.3 Other Remunerations for the Executive committee and the Executives

Detail	Years 2022		Years 2021		Year 2020	
	Number	Amount (Baht)	Number	Amount (Baht)	Number	Amount (Baht)
Provident Fund	3	378,000.00	8	307,430.40	8	466,509.95
Total	3	378,000.00	8	307,430.40	8	466,509.95

7.4 EMPLOYEES INFORMATION**Number of employees**

As of December 31, 2022, the Company has in total 708 employees, who are in the main lines of activities as follows:-

Main Lines of Activities	Males	Females	Number of Employees
Office and support	108	90	198
Production	368	142	510
Total	476	232	708

As of December 31, 2022, the subsidiaries have in total 95 employees, who are in the main lines of activities as follows:-

Main Lines of Activities	Number of Employees
Office and support	22
Production	73
Total	95

Remuneration for company personnel or employees

In year 2021 and in year 2022 the Company and its subsidiary paid remuneration in the forms salaries, bonuses, provident fund contributions, and other momentary payments (not including remuneration for the Board of Directors and Executives) to the employees in the total amount of Baht 213,272,434.76 in year 2021 and Baht 241,766,569.63 in year 2022.

Provident Fund

The Company has arranged the provident fund under Kasikorn Munkong Provident Fund, registered in according to Provident Fund Act B.E.2530 and the Securities and Exchange Act B.E.2535 (amendments included). Fund has been under the management of Kasikorn Bank.

In addition, the Company has contributed to the provident fund for employees. The company has paid to provident fund every month the amount is 2 percentage. For Year 2021 the Company had contributed to the fund was amounted by Baht 2,845,227.51 and Year 2022 the Company has contributed to the fund was amounted by Baht 3,891,786.87.

Company	Provident fund	Number of employees attend	% of employees attend
General Engineering PLC.	Yes	502	71
Seven Wire Co., Ltd.	Yes	18	36
General Nippon Concrete Industries Limited	Yes	11	62

Significant change in the number of employees in the past 3 years

-None-

The labor dispute in the past 3 years

-None-

7.5 OTHER IMPORTANT INFORMATION

7.5.1 Company Secretary

In the board meeting No. 6/2014 held on Mar 5, 2014, the Company appointed Mr. Wuttichai Sresthabutra as the Company's secretary who has passed the secretary training program of the Company, having the duty pursuant to the Securities and Exchange. The Company's secretary shall prepare and keep the registration of the directors, the meeting appointments, and the minutes of the meetings; prepares and keeps the annual reports, sends a copy and keeps a report on the conflict of interest, and arranges the Company's documentation. The Corporate Secretary is also in charge of adoption and application of the Company's good governance principles.

In addition, the Company also encourages the Corporate Secretary to undergo training and continued to improve her knowledge in accounting laws or performance in the capacity of Corporate Secretary. The Corporate Secretary's qualifications and experience are disclosed in the attachment 1.

7.5.2 Investor Relation

The company are emphasized in investor relation. The objective of this division is responsibility in company information. It has to disclose the information as possible. If you are interest to invest in the company, you can contact Ms. Athika Mahasuwan, Investor Relation Officer Tel 02-501-2020 # 773 on Monday-Friday 8.00-18.00

7.5.3 Compensation of auditor

Chief Internal Audit and Chief Compliance Officer of the Company

At the Audit Committee's meeting No. 1/2020 on 2 March 2020, the Company appointed DIA and Associates Co., Ltd. by Mr. Apinan Sripramoj as the Company's internal auditor, mainly responsible for internal audit of the Company for the year 2020. Considering the qualifications of DIA and Associates Co., Ltd., the Audit Committee viewed that the DIA and Associates Co., Ltd. was sufficiently suitable to perform internal audit for the Company since it is independent and experienced in internal audit for many companies listed on the Stock Exchange of Thailand.

Remuneration of Auditors

The Annual General Meeting of Shareholders 2022 on 29 April 2022 had the resolution to approve the appointment of

- | | | |
|----|------------------------|--|
| 1) | Mr.Tanawut Piboonsawad | Certified Public Accountant License No. 6699 or |
| 2) | Ms.Runnapa Sangchan | Certified Public Accountant License No. 10142 or |
| 3) | Ms.Pojnarat Siripipat | Certified Public Accountant License No. 9012 or |
| 4) | Ms.Techinee Pornpenpob | Certified Public Accountant License No. 10769 |

From Dharmniti Auditing Co., Ltd, an audit company that is well qualified and widely accepted, approved by The Securities and Exchange Commission as the auditor of the company and its subsidiaries. As at 31 December, 2022, the audit fee was determined at Baht 2,400,000 and authorized the Board of Directors to approve if Dharmniti Auditing Co., Ltd requires a replacement of the certified public accountant, in case the listed certified public accountant cannot perform his/her duty. The Board of Directors was also authorized to approve the financial statement of the company and its subsidiaries.

General Engineering Public Company Limited and Subsidiaries

(unit: Baht)	2022	2021	2020
Audit fee	2,400,000	2,400,000	2,600,000
Non-audit fee	354,028	200,117	36,211

Remark: Non-audit fee is the actual expense, such as travel allowance, overtime and accommodation, etc.

In this regard, Mrs. Wisadja Kochsena, Deputy Chief Executive Officer is the highest control in the accounting and finance department

8. CORPORATE GOVERNANCE PERFORMANCE

8.1. SUMMARY OF THE BOARD'S PERFORMANCE IN THE PAST YEAR

8.1.1. Nomination of Directors and high level Executives

Definition of independent directors of the Company

1. Shareholding no exceeding 1% of shares with right of total votes of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, anyhow, including a shareholding of related person of such independent directors.

2. Not being or has never been directors taking part of administration, employee, staff, advisor with permanent salary or authorized person to control the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, except to be retired from such descriptions no less than two years prior appointment.

3. Not being a person with blood relationship or by legal registration in description of being father, mother, spouse, siblings and children, including the spouse of children of the executives, large shareholders, authorized persons to control or persons to be proposed as an executive or authorized person to control to company or subsidiary company.

4. Not having or has been in business relationship such as normal business transaction in order to conduct of renting or leasing properties, particulars of assets or services or offering or accepting financial assistance including other similar behaviors with the company, large company, subsidiary companies, associated companies or juristic person may be in conflict to be obstructed to the self-consideration independently including not being large shareholder, director which is non-independent director or executive of the person with business relationship to the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, except to be excepted from such description no less than 2 years prior appointment.

5. Has never been or has been the auditor of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, and not being large shareholder, director which is non-independent director, executive or managing partner of auditing office with the auditor of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict available, except to be exempted from such description no less than 2 years prior appointment.

6. Not being or has been any professional provider including legal advisor or financial advisor with service charge more than 2 MB a year from the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, anyhow, in case the professional provider is a juristic person, it shall include the large shareholder, director which is not independent director, executive or managing partner of such professional provider as well, except to be exempted from such description no less than 2 years prior appointment.

7. Not being a director appointed to be a representative of the board of directors, large shareholders or shareholders who is related to the large shareholder of the company.

8. Not being a director assigned from the board of directors to decide in business operation of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict.

9. If the independent directors hold the position of independent director in large company, subsidiary company and subsidiary company in the same ranks, the company shall disclose such information of position holding with remuneration received by such independent director in or 56-1 and or 56-2 too.

10. There has no other aspect cause inability to give opinion independently on the operation of the company.

1) Nomination of Independent Directors

Regarding nomination of independent directors, in the case that any independent director completes the term of office or in case of necessity to appoint an additional independent director, the Company by the Board of Directors holding office at that time shall discuss to select the qualified person who possess experience, knowledge and competence which are beneficial to the Company, and also have the following minimum qualifications, and then propose to the meeting of the Board of Directors or the meeting of shareholders for consideration in accordance with the Article of Association of the Company.

According to the Company's policy, the number of independent directors shall not be fewer than 1/3 of the total number of the members of the Board of Directors and there shall be at least 3 independent directors. The Company has also established the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. All independent directors shall possess all of the following qualifications:

1. Holding shares not exceeding one per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, or jurist entity which may pose conflict of interest, including shares held by related persons of such independent director.

2. Neither being, nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, or juristic entity which may pose conflict of interest, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company (if any).

4. Neither having, nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, or juristic entity which may pose conflict of interest, in a manner which may interfere with his independent judgment, and neither being, nor used to be a major shareholder or director who is not independent director, or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, or juristic person which may pose conflict of interest, unless the foregoing

relationship has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director. The foregoing business relationship shall cover normal business transactions to conduct renting or letting for rent of real estate, asset- or service-related transactions, offering or accepting financial assistance by receiving or giving loans, and giving assets as collateral for loans, including other similar activities, causing the Company or the party to the contract has burden to pay debts to the other party at least 3 per cent of the net tangible assets of the Company or at least 20 million baht depending on which one is lower. Calculation of such debt burden shall follow the method for calculation of value of the connected transactions pursuant to the notification of the Capital Market Supervisory Board regarding criteria for connected transactions mutatis mutandis. Such debt burden shall cover all debts arising during the period of 1 year before the date of having business relationship with such person.

5. Neither being, nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, or juristic entity which may pose conflict of interest, and not being a major shareholder, director who is not independent director, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, or juristic entity which may pose conflict of interest, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

6. Neither being, nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary company, associate company, juristic entity which may pose conflict of interest, and not being a major shareholder, director who is not independent director, controlling person or partner of the provider of professional services which is juristic entity, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

7. Not being a director appointed as representative of director of the Company, major shareholder or shareholder who is related to major shareholder.

8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership, or not being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

10. Not being a director assigned by the Board of Directors to make decision on the business operations of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, or juristic entity which may pose conflict of interest.

11. Not being a director of the parent company, subsidiary company, or same-level subsidiary company which is a listed company. Each independent director shall check and endorse his qualifications of independence at least once a year and shall submit the report together with his profile at the end of each year for preparation of the annual information disclosure form and annual report of the Company.

2) Nomination of Directors

According to the articles of Association of the company, the Company's Board of Directors consists of Committee of not less than 5 persons and a Committee of not less than one half of the total membership must be resident in the Kingdom.

The general meeting of shareholders at every annual, Directors must retire from office at the rate of one-third. If the number is divided straight into 3 parts does not, then the number closest to the number 1 in 3 is the directors who retired by rotation may be elected to serve as directors of the new company. Both assigned to the shareholders elect directors under the rules and procedures prescribed in the Articles of Association of the Company.

- 1) Each shareholder has one vote per one share, one vote.
- 2) Each shareholder must use all his votes to elect one or several persons as directors, in the case of the election of several directors, the votes to break any much impossible.
- 3) The persons receiving the highest vote down. Was elected as directors or board of directors shall be elected at the time. In the case of a person who was elected in descending order of votes equal to the maximum number of guests. Or be elected at that time. To the chairman a casting votes.

In the event of a vacancy, reasons other than retirement by rotation. The committee will select one person who is qualified. And not prohibited by law. To be appointed at the next Board Meeting. The votes of not less than 3 in 4 of the remaining directors, except directors remaining term of less than two months, such person shall be a director instead. Be in position for the remaining term of the Director whom he represents.

Meeting of Shareholders May approve any director from office before the expiration of their term. The votes of not less than three-fourths of the shareholders at the meeting with voting rights and shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.

The Company has not set a maximum number of directors to be elected to a new director, includes properties in terms of age. However, the Company will take into account the time devoted to knowledge useful to the company. Including the ability to perform the duties is important.

3) Nomination of audit committee

The Audit Committee shall be appointed by the Board of Directors or shareholders. All members of the Audit Committee shall be independent directors and have the qualifications of independence as stipulated in the notifications of the Office of the Securities and Exchange Commission and the corporate governance principles. The Audit Committee consists of at least 3 independent directors and at least one member shall possess accounting and/or financial literacy to review and supervise the business operations of the Company, including financial reports, internal control system, selection of auditor, and consideration of conflict of interest. Each Audit Committee member shall holds office for a term of 3 years.

4) Nomination of Management

For nomination of a top-level executive, the Company shall consider the suitable person who possesses knowledge, abilities, skills, and experiences which are useful for the business operations of the Company, and thoroughly understand the business nature of the Company to be nominated as the executive of the Company.

5) Developing the ability of directors

The Company has a policy to encourage the development of skills, continuous and adequate. Encouraged by the training courses or seminars. An increase in the performance of the Board as the training organized by the Thailand Institute of Directors (IOD). The Company has provided an orientation to take a position on the Board of Directors has acknowledged the company's business policy. As well as the duties and responsibilities of the board. And other committees As well as providing information The related annual report Policy Governance And Ethics In addition, the Company has provided a guide for directors, which gathers useful information for directors of listed companies. Such as the Companies Act 1992, the Securities and Exchange Act (No. 4) BE 2008. Corporate governance for listed companies. Guide listed companies, etc.

6) The Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer's self-assessment

The Board of Directors has evaluated the performance of the Board of Directors, Subcommittees and Chief Executive Officer with self-assessment and individual has been evaluated by the Board of Directors. For the Board to review the problem work and obstacles during the past year to improve performance.

The Board of Directors conducts the collective self-assessment on a yearly basis to allow all directors to jointly consider and review their performance, including problems and obstacles during the past year for further improvement and increase in efficiency.

the Company delivers the self-assessment form to all directors to assess the Board's performance before doing the self-assessment form (Briefing) because this is the self-assessment form for the listed company that newly initiated assessment. The company will provide an assessment at least once a year.

The process of evaluation as the following;

1. Performance evaluation of the Board of Directors, Subcommittee Self-assessment and individual (self-assessment), including the Chief Executive Officer (briefing) at least once a year.
2. The Company Secretary summarizes and presented the results of the performance evaluation of the Board of Directors, Subcommittee and Chief Executive Officer to the Board of Directors in order to consider the results of the evaluation and the guidelines for the improvement of operational efficiency.

The criteria and methods of evaluation are as follows.

Meaning

Calculating (percent)	Level
80 - 100	excellent
79 - 70	good
69 - 60	Average
59 - 0	Improvement

Methods

Assessor: All Directors

This form evaluates scoring method for allow the evaluation to compare the results of each topic or compare the results of each year. The meaning of rating is as follows

- 0 = strongly disagree Or no action on that issue
- 1 = disagree or take action on that matter
- 2 = agree or take action on that matter fairly
- 3 = quite agree Or have a good deal on it.
- 4 = strongly agree Or have a great deal about it.

The scoring details for the Board of Directors are as follows:

Details	Number of Topics	Score
1. The structure and qualifications of the Board in the following matters are appropriate make the work of the board effective.	9	36
2. The Board of Directors' meeting was held on the following issues in order for the Board to perform its duties effectively.	6	24
3. Roles and responsibilities of the Board have featured take into consider, review and action in the following matter in sufficient detail.	12	48

Details	Number of Topics	Score
4. The other	2	8
Total	29	116

The scoring details for the Audit Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Board in the following matters are appropriate and perform effectively.	7	28
2. The subcommittee's meeting was held in the following matters, in order to perform their duties in the meeting effectively.	6	24
3. Roles and responsibilities of the subcommittee emphasizes on the importance of considering, reviewing and following up in the following matters effectively.	5	20
Total	18	72

The scoring details for the Corporate Governance Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Board in the following matters are appropriate and perform effectively.	7	28
2. The subcommittee's meeting was held in the following matters, in order to perform their duties in the meeting effectively.	6	24
3. Roles and responsibilities of the subcommittee emphasizes on the importance of considering, reviewing and following up in the following matters effectively.	5	20
Total	18	72

The scoring details for the Nomination and Remuneration Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Committee in the following matters are appropriate and perform effectively.	7	28
2. The subcommittee's meeting was held in the following matters, in order to perform their duties in the meeting effectively	6	24
3. Roles and responsibilities of the subcommittees emphasizes on the importance of considering, reviewing and following up in the following matters effectively.	5	20
Total	18	72

The scoring details for the Risk Management Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Committee in the following matters are	7	28

Details	Number of Topics	Score
appropriate and performs effectively.		
2. The subcommittee's meeting was held under the following matters, in order to perform their duties effectively.	6	24
3. Roles and responsibilities of the subcommittees emphasizes on the importance of considering, reviewing and taking action in the following matters effectively.	5	20
Total	18	76

The scoring details for the Executive Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Committee in the following matters are appropriate and performs effectively.	7	28
2. The subcommittee's meeting was held under the following matters, in order to perform their duties effectively.	6	24
3. Roles and responsibilities of the subcommittees emphasizes on the importance of considering, reviewing and taking action in the following matters effectively.	5	20
Total	18	76

The scoring details for the Chief Executive Officer are as follows;

Details	Number of Topics	Score
1. Leadership	6	24
2. Strategy	6	24
3. Pursuing strategy	6	24
4. Planning and financial performance	6	24
5. Relationship with the Board of Directors	6	24
6. Relationship with others	5	20
7. Management and relationship with employees	6	24
8. Succession	3	12
9. Knowledge on products and services	4	16
10. Personal features	6	24
Total	54	216

After the Board of directors have completed the assessment, therefore, the Board of Directors will be proposed to the Board of Directors for acknowledgment or comparison within the first quarter of next year.

The assessment of the Board of Directors, subcommittee, and Chief Executive Officer for the year 2022 has been concluded and presented to the Board of Directors' Meeting 2/2023 on 28 February 2023. This is to highlight the

performance of the Board of Directors, subcommittee and Chief Executive Officer for the year 2022. Details are as follows;

- The Board of Directors has an overall score of 97.74%, which is ranked at “excellent”
- The Audit Committee has an overall score of 98.84%, which ranked as “excellent”
- The Corporate Governance Committee has an overall score of 94.27%, which ranked as “excellent”
- The Risk Management Committee has an overall score of 92.88%, which ranked as “excellent”
- The Nomination & Remuneration Committee has an overall score of 97.69%, which ranked as “excellent”
- The Executive Committee has an overall score of 96.30%, which ranked as “excellent”
- The Chief Executive Officer has an overall score of 98.35%, which ranked as “excellent”

8.1.2. The Attendant of Board of Director Meeting

In 2022, the Board of Directors meeting was scheduled (meeting schedule is subject to change) and exclude additional meeting. Schedules are as follows;

No	The Board of Directors	The Audit Committee
1	Thursday 6 January 2022	Monday 28 February 2022
2	Monday 28 February 2022	Tuesday 17 May 2022
3	Saturday 2 April 2022	Monday 15 August 2022
4	Tuesday 17 May 2022	Monday 14 November 2022
5	Monday 20 June 2022	
6	Tuesday 12 July 2022	
7	Monday 15 August 2022	
8	Saturday 27 August 2022	
9	Monday 14 November 2022	

The Board of Directors

Board of Directors	Number of attending to the Board of Director Meeting	Number of attending to the Annual General of Shareholders Meeting
1. Prof. Dr. Borwornsak Uwanno	9/9	1/1
2. Mr. Sophon Pholprasit	9/9	1/1
3. Mr. Thitipong Tangpoonphonvivat	9/9	1/1
4. Mr. Wirach Morakotkarn	9/9	1/1
5. Mrs. Pannee Jarusombat	9/9	1/1
6. Dr. Vichya Kreangam	9/9	1/1
7. Mr. Wuttichai Sresthabutra	9/9	1/1
8. Mrs. Wisadja Kochsena	7/9	1/1

Remuneration for Directors

According to Section 90 of the Public Limited Companies Act, 2535, it states that "No company shall pay money or other assets. For directors Except paid in accordance with the regulations of the company In the event that the Company's Articles of Association do not specify The payment of remuneration under the first paragraph shall be made in accordance with the resolution of the shareholders' meeting. Which consisted of not less than two-thirds of the shareholders who attended the meeting"

And according to Article 30 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of awards. Meeting allowances, gratuity, bonus or other types of benefits as the shareholders' meeting will consider, which the shareholders meeting may be fixed or set as criteria and will be determined from time to time or will be effective until There may be changes and in addition, allowances and benefits may be received. According to company regulations

The Board of Directors has considered remuneration taking into account the remuneration for directors of other listed companies in the same industry of similar size. Company performance and duties and responsibilities of the Board of Directors as well as the overall economic situation, it is therefore deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2022, in which the 2022 Annual General Meeting of Shareholders held on 29 April 2022 resolved to approve the determination of directors' remuneration. As proposed by the Nomination and Remuneration Committee and the Board of Directors as follows:

Directors	Annual remuneration 2022 (THB)				Annual remuneration 2021 (THB)			
	Monthly remuneration	Meeting remuneration (per time)	Bonus/ Pension	Other benefits	Monthly remuneration	Meeting remuneration (per time)	Bonus/ Pension	Other benefits
1. The Board of Directors								
■ Chairman of the Board of Directors	80,000	10,000	-None-	-None-	80,000	10,000	-None-	-None-
■ Deputy Chairman	50,000	10,000	-None-	-None-	50,000	10,000	-None-	-None-
■ Directors	20,000	10,000	-None-	-None-	20,000	10,000	-None-	-None-
2. The Audit Committees								
■ Chairman of Audit Committee	50,000	10,000	-None-	-None-	50,000	10,000	-None-	-None-
■ Audit Committee	20,000	10,000	-None-	-None-	20,000	10,000	-None-	-None-
3. The Nomination and Remuneration Committee								
■ Chairman of the Nomination and Remuneration	No	10,000	-None-	-None-	No	10,000	-None-	-None-
■ Nomination and Remuneration Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
4. The Corporate Governance Committee								
■ Chairman of the Corporate Governance Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
■ Corporate Governance Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
5. The Risk Management Committee								
■ Chairman of the Risk Management Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
■ Risk Management Committee	No	10,000	-None-	-None-	-None-	-None-	-None-	-None-

Note:

1. Monthly remuneration is paid to Directors based on the maximum monthly remuneration of one position only director executive director and a regular salary will not receive the above remuneration
2. For the Board of Directors, the meeting remuneration per time is paid to the Board of Directors who attended the meeting at the maximum rate that not exceeding nine times per year. The rate of remuneration is the same rate as the rate of the previous year as the Company considers that it is still appropriate.

The monetary remuneration

Name	Position	The amount of remuneration for 2022 (Baht/Year)							Total
		Board of Directors		Audit Committee		The Good Corporate Governance Committee	The Risk Management Committee	The Nominating & Remuneration Committee	
		Remuneration	Meeting allowance	Remuneration	Meeting allowance				
1. Prof. Dr. Borwornsak Uwanno	Chairman of the Board of Director	960,000	90,000	-	-	-	-	-	1,050,000
2. Mr. Sophon Pholprasit	Vice Chairman of the Board of Director	600,000	90,000	-	-	-	20,000	20,000	730,000
3. Mr. Thitipong Tangpoonphonvivat	Director	-	-	-	-	-	-	-	-
4. Mr. Wirach Morakotkarn	Independent Director	-	90,000	600,000	50,000	-	-	-	740,000
5. Mrs. Pantee Jarusombat	Independent Director and Audit Committee	-	90,000	240,000	50,000	-	-	-	380,000
6. Dr. Vichya Kreangam	Independent Director and Audit Committee	-	90,000	240,000	50,000	40,000	-	20,000	440,000
7. Mr. Wuttichai Sresthabutra	Director	-	-	-	-	-	-	-	-
8. Mrs. Wisadja Kochsena	Director	-	-	-	-	-	-	-	-
Total		1,560,000	450,000	1,080,000	150,000	40,000	20,000	20,000	3,340,000

Other remuneration

-None-

8.1.3. Supervision the operation of the Subsidiaries and Associated

In accordance with the resolution of the Board of Directors 2/2559 February 25, 2016, approved the corporate governance policy to the performance of the company and the company by the effect from the date of the resolution of the Board of Directors Meeting 2/2559 February 25, 2016 with the compliance of the company and the company shall be according to the code of conduct in the business (conduct guidelines as well as Regulatory Strategic Goal Business Continuity and to track the performance of the company and the company continuously.

The policy and the management of the supervision of the performance of the company and the Company (current and or if it will be available in the future.):

The Policy

- The Company has the respect of the rights and the stakeholders has had equitable and responsibility for the decisions and actions that can explain and clarify. accountability encompasses its
- The company to have the disclosure of information with transparency can check reorganizing
- The company to have to rely on ethical conduct and the Code of Conduct is the foundation of business code of conduct and the code of ethics)
- The Company the growth to the company and the company with and add value to the long-term shareholder (creation of long-term value, research with due regard to the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the company with a fair to all parties.
- The Company the growth to the company and the company with and add value to the long-term shareholder (creation of long-term value, research with due regard to the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the company with a fair to all parties.
- In the event that the Company and its subsidiaries or affiliates may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all stakeholders of both the Company or Companies
- The Company has a sense of responsibility in the obligations and act with the capabilities for the actions of their stakeholders, particularly the shareholders to behave according to

Management

- Consider sending a qualified person to a representative of the Company to directors and/or management in the company and the company at least according to the shareholders proportion to supervise and control the business.
- The delivery reports such representation with the features of the agent for the Board of Directors to Acknowledge
- Compliance. The Company has treated according to a power of approval and the action as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations announced the command or the requirements of the Stock Exchange of Thailand as well as the provisions on the disclosure of information of the connected transaction and/or assets.

- The summary reports the performance of the company and the company to the Board of Directors every quarter and in the case where there is a significant of the company, such as the capital increase/decrease the capital of the company to offer it to the Board of Directors of the company to approve any action

Depending on the action is above the company to recognize the importance of the principles of good corporate governance as a primary factor in building an organization to have a system that is efficient and is committed to conducting business in accordance with the orientation of the good corporate governance in order to create a mechanism to control the operations of the company to have the transparency is fair and confidence to interested parties

8.1.4. Monitoring to ensure the implementation of the corporate governance policy and practice

The company pays attention to good corporate governance. Relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders.

In the past year the company has followed up to ensure compliance with good corporate governance, covering

1. Policies and plans on occupational safety Including work safety
2. Guidelines for Political Support Action Treatment of government agencies Charitable donations and grants
3. Anti-Corruption Policy (Anti-Corruption Policy)
4. Policy of accepting and giving gifts or other benefits
5. Corporate Governance Policy
6. Ethics Handbook
7. Information Security Policy
8. Policy for safety, health and work environment

a) Prevention of Conflicts of Interest

The Company has established a policy that does not allow directors, executives and employees Take advantage of being a director Are executives and employees seeking personal benefits And it is approved by the approval committee in principle on commercial terms with general commercial terms In intercompany transactions Or subsidiaries with directors, executives or related persons In the event that it is considered a connected transaction Under the announcement of the Stock Exchange of Thailand Must follow the rules And strictly disclose information on connected transactions

The Company has prohibited the use of opportunities or information from being directors, executives or employees for personal gain. Or conducting business that competes with the company or related businesses, including not using inside information for their own benefit in trading the Company's shares or providing information to other persons.

b) Internal Information

The Company realized the importance of the use of inside information to comply with the principles of good corporate governance by the good governance principle that are good integrity in its business and to the shareholders of the company. Get the news that is equal, the company has the policy on the disclosure of information on financial reports and performance by are summarized as follows

1) Disclosure of financial information and information about the business and the results of the company to correct and complete enough trust in time and regularly to the shareholders, investors and securities analysts and the general public. The Company has complied with the laws, regulations, procedures related to the disclosure information in strict accordance to the Board of Directors and management when the securities trading must report to hold securities by the Securities and Securities Exchange Act (No. 4) B.E. 2008. The Report Changes to hold securities in within the specified.

2) In the care of the use of inside information is the responsibility of the directors, executives and staff at the will not disclose the information within the material that will affect the business and the price of the securities of the company and is not disclosed to the public and will not use the opportunity or the data from the director, executive, or employees of the company in prohibiting or inside information to other people.

3) Trading in Securities of the company and in the business that compete with the company or business related company has defined the protected by the limited to recognize the Data Only Directors and high level executives only related actions violate any of the Company received the loss or damage the business opportunity the Company considered to be contrary to the policy and ethical conduct of the business must have a penalty in serious disciplinary action and also has the responsibility of the Securities and Securities Exchange Act (No. 4) B.E. 2008. by the specified in the manual the principles of good corporate governance and regulatory treatment of the company to be acknowledged and comply.

In accordance with the resolution of the Board of Directors Meeting No. 6/2020 held on November 16, 2020 of General Engineering Public Company Limited (“the Company”), the Board of Directors' meeting passed a resolution approving the announcement of the prohibition. Directors, executives and employees of the company Who know the inside information of the company that has not yet been disclosed to the public or the Stock Exchange of Thailand Such inside information may have a material effect on the price changes of the securities. Buy or sell the company's securities, including bringing in information that they have come across. To buy or sell or persuade others to buy or sell the Company's securities Which brings the interests of oneself and / or of others and allowing directors and executives to get inside information of the company Refrain from trading the Company's securities during the period of one month prior to the public disclosure of the financial statements. (Via the Stock Exchange of Thailand) every quarter.

c) Anti-corruption

The Company is in the process of enlisting in the declaration of the intent to join the Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) of the Thai Institute of Directors Association (IOD). Besides, the Company has assessed the opportunities for corruption to cover all kinds of frauds, e.g. fraudulent financial reporting,

activities which lead to loss of assets, corruption, management override of internal control system, fraudulent change of significant information in reports, wrongful acquisition and use of assets, etc.

- The Board of Directors of the Company No. 3/2015 held on May 13, 2015. Passed a resolution to form a unified private practice in Thailand to fight corruption. The intention of the policy and defense have been involved in corrupt.
- Later in December 2016, the Company completed and submitted the self-evaluation tool version 2.0 in accordance with the regulations of the declaration of the intent to join the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in order to apply for certification. It is now under consideration. (Consideration takes a period of about 2 months from the date of submitting the self-evaluation tool to CAC.)
- On 18 August, 2017, the Company was certified as a member of the Collective Action Coalition against Corruption (CAC), which will last for 3 years. The Company is officially certified by the Thai Institute of Directors (IOD) on 21 November, 2017.
- On March 31, 2020, the company has been renewed its certificate of membership in the Private Sector Collective Action Coalition against Corruption (CAC).
- On December 22, 2021, the company has received the certificate of CAC certification in Thailand National Conference on Collective Action Against Corruption No.11, 2021
- The Company is in the process of renewing membership in the Private Sector Collective Action Coalition Against Corruption (CAC Certification).



The Company has arranged communication channels for all stakeholders to blow the whistle on, provide suggestions, or file complaints about fraud or corruption. Also the practices on gift-giving or receiving, acceptance of property or any other benefits, and hosting of receptions, have been established. The expenses which exceed the certain

limit are not in compliance with the Company's criteria. Procurement process and donation-making must be in a transparent, fair, and in accordance with the Company's regulations and procedures.

The Company's handbooks on working rules and regulations have been distributed to all executives and all staff to ensure they will correctly understand and observe. They are also required to sign their names for acknowledgement and strict adherence to the working rules and regulations.

d) Whistle-blowing or Complaint Filing

The Company has appointed an executive to be directly responsible for complaint acceptance and a committee to mutually perform investigation in a correct and fair manner. The policy has been formulated to ensure efficient internal control system, and reporting on the basis of transparency and accountability so that whistle-blowers trust and be confident in the fair investigation process. In place is the policy on protection of whistle-blowers. In the case of the whistle-blowers who are the Company's employees, customers, or persons who are engaged by the Company, their right shall be protected by laws. Details on complaint filing are included in the corporate governance policy of the Company. If stakeholders have any suspicions or find any suspicious activities in violation or in breach of laws, regulations, rules or business ethics, they can report clues or file complaints together with evidences to the Company's Joint Investigation Committee for fairness and equity of the Company

In the event that there are different groups of interests Having doubts or observations of actions suspected of violating or failing to comply with laws, regulations or business ethics Illegal offenses, including behaviors that show corruption, uneven practices, the Company provides channels for whistleblowing or complaints through the following channels.

1) Executives or supervisors they trust at all levels.

2) Good Corporate Governance Committee

3) By mail

Chief Executive Officer or Chairman of the Audit Committee

General Engineering Public Company Limited

44/2 Moo 2, Tiwanon Road, Bang Kadi Subdistrict, Mueang Pathum Thani District Pathumthani 12000

4) by e-mail to gel@gel.co.th, independentdirector@gel.co.th

5) Company website www.gel.co.th

8.2. SUMMARY OF THE AUDIT COMMITTEE'S PERFORMANCE FOR THE PAST YEAR

8.2.1. Number of attending to the Audit Committee's meeting

Audit Committee	Times of the meeting
1. Mr. Wirach Morakotkarn	5/5
2. Mrs. Pannee Jarusombat	5/5
3. Mr. Vichya Kreangam	5/5

8.2.2. The Audit Committee's performance

All members of the Audit Committee are the experts from various fields, such as law, accounting, finance, etc. and have independence in the performance of duties as assigned by the Board of Directors. The scope of duties includes review of financial statements, selection and remuneration of the auditor, provision of opinions and suggestions on the internal control system, consideration of the transactions that may pose conflict of interest, compliance with the requirements of the regulatory bodies, and enhancement of the good corporate governance principles.

The Audit Committee performed its duties as entrusted by the Board of Directors in line with its own charter, and the requirements of the Stock Exchange of Thailand. In the 2022 accounting period, the Audit Committee held totally 5 meetings. All members of the Audit Committee attended every meeting with the management and the external and internal auditors to consider, discuss, and exchange opinions on related matters as appropriate. The meeting results were summarized and reported to the Board of Directors. The Audit Committee also attended the meeting on 28 February 2023 with the auditor and 3 independent directors, in the absence of the management, in order for the auditor to freely express opinions. The Audit Committee's performance of duties can be summarized as follows.

1. Review and Audit of the Company's Financial Statements for Accuracy and Adequacy of Financial Reporting

The Audit Committee and the auditor mutually reviewed the Company's quarterly and annual financial statements for 2022 in terms of accuracy and adequacy of financial information disclosure. After review, the Audit Committee did not find anything that might cause inaccuracy of the essential information in the financial statements according to the generally accepted accounting principles. In addition, the Audit Committee and the independent directors had a meeting with the auditor, in the absence of the management, to make inquiries with the external auditor and listen to his explanations, as well as to provide comments and suggestions in connection with the financial statements. This was to ensure that the essential information in the Company's financial statements was accurate, complete, and credible in accordance with the generally accepted accounting standards and that the adequate information in such financial statements was disclosed. Then, the reviewed financial statements were submitted to the Board of Directors for consideration and approval to be disclosed to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

2. Review of Compliance with Good Corporate Governance Policies

The Audit Committee had the meetings with the management and heads of relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business. Also, the Audit Committee regularly inspected, monitored, and inquired about the compliance with the good corporate governance policies, including had review and revised anti-corruption policy, as well as accepted all information and complaints about frauds or violation of laws, regulations, and rules according to the whistle-blowing process. In 2022, no complaint about such frauds or violation was filed.

The Company had signed up for the Private Sector Collective Action Coalition against Corruption (CAC), a campaign had initiated by Thai Institute of Directors Association and sponsored by the government and the Office of the National Anti-Corruption Commission. The Company had complied with the certification process of the campaign by presenting evidence relating to the business policies, measures and working processes, including internal control systems to the Audit Committee. As a consequence, the Company was certified as a member of the CAC as from 18th August 2017. The Company already re-certification a member of the CAC on 31 March 2020. On December 22, 2021, the company has received the certificate of CAC certification in Thailand National Conference on Collective Action Against Corruption No.11, 2021. The Company is in the process of renewing membership in the Private Sector Collective Action Coalition Against Corruption (CAC Certification).

3. Supervision of Compliance with Regulations of the Regulatory Bodies

The Audit Committee considered the regulations, requirements, criteria, and laws relating to the Company's business (collectively called regulations), including amendments of such regulations, and regularly reviewed the Company's compliance with the regulations. The Audit Committee viewed that the Company followed the law on securities and exchange, and the Stock Exchange of Thailand's regulations, e.g. entering into connected transactions with related companies based on the transparency and arm's length price according to the criteria established by the Board of Directors, as well as strictly adhered to the laws relating to the Company's business.

4. Review of Risk Management

The Audit Committee considered, reviewed, and evaluated the efficiency of the risk management processes of the Company. Also, the Audit Committee provided advice, suggestions and support to the Board of Directors and the management to perform duties in compliance with the risk management policies.

5. Review of Internal Control System

For the audit of the internal control system for the year 2022, the Audit Committee has considered appointing the Racharatana Advisory Co., Ltd., by Mr. Kamol Ruangmanamongkol, person in charge of internal control audit is an auditor of the Company's internal control system. The Audit Committee considered and approved the annual audit plan and relevant reports prepared by the internal audit unit, and also provided advice to the management for rectification in order to ensure the Company's internal control system is suitable, sufficient, and effective for business operations.

6. Appointment of External Auditor for the 2020 Financial Statements

The Audit Committee considered, selected and nominated to the Board of Directors the person independent of the Company to be the external auditor. The Board of Directors appointed Dharmniti Auditing Co., Ltd, represented by

- | | |
|----------------------------|--|
| 1) Mr. Tanawut Piboonsawad | Certified Public Accountant License No. 6699 or |
| 2) Ms. Rungnapa Sangchan | Certified Public Accountant License No. 10142 or |
| 3) Ms. Pojnarat Siripipat | Certified Public Accountant License No. 9012 or |
| 4) Ms. Techinee Pornpenpob | Certified Public Accountant License No. 10769 |

as the auditor of the Company for the accounting period ended on 31 December 2022. The audit fee was determined at 2,400,000 baht with the approval of the Company's Board of Directors and the shareholders' meeting.

7. Revision of the Audit Committee Charter

In 2022, the Audit Committee reviewed the charter of the Audit Committee to cover more working rules in aspects of good corporate governance and anti-corruption.

8. Conducted the Audit Committee self-assessment on its composition.

The result of the Audit Committee self-assessment are excellent. The Audit Committee concluded that the Committee has adequately completed its duty as assigned.

In the performance of its duties as assigned, the Audit Committee opined that the financial statements audited by the Company's auditor were accurate with adequate disclosure in accordance with the generally accepted accounting standards, and that the auditor performed its duties suitably in compliance with the requirements. Nothing was found to significantly affect the accuracy of the financial statements. The Audit Committee viewed that the Company adequately adhered to the law on securities and exchange, and other laws relating to the Company's business; and also implemented the internal control system in a proper manner in line with the business environment under the enhancement of good corporate governance principles.

8.2.3. The sub-committee's performance

8.2.3.1. The Risk Management Committee's performance for the past year

a) Number of attending the Risk Management meeting

Risk Management Committee	Times of the meeting
1. Mr. Sophon Pholprasit	2/2
2. Mr. Chainarin Sairungsri	2/2
3. Mrs. Wisadja Kochsena	2/2

b) The Risk Management Committee's performance

Risk Management Committee Meeting will take place twice a year, whereby the working group will hold a meeting to review, assess risks and report results twice a year according to the work plan. In 2022, there will be a meeting of the Risk Management Committee to assess the risks for the year 2022 on February 17, 2023. The assessment results consisted of 43 risks, 2 of risk were very high levels of risk (must be controlled), 1 of risk was high level of risk (must be controlled) and 40 of risk was medium-low level.

In terms of risks that are at a high level – very high level. The Company has prepared a risk management plan (Action Plan) to help manage, control and prevent risks that occur including the identification of responsible persons in order to ensure effective risk governance. The details are as follows:

Very high risk (2 cases)

1. Financial Risk: lack of financial liquidity and
2. Financial Risk, risk of not being able to collect money (payment on due date)
 - The Company has managed cash in line with money needs and for maximum efficiency. The Company has reviewed the credit line with the bank to be in line with the business expansion and the cash flow cycle to be more suitable for the business of the Company
 - Suspension of delivery of goods to customers who are in arrears for a long time and not create more debt until it can be resolved
 - Provide information about trade credit insurance (Trade Credit Insurance) or accounts receivable insurance which is the Company's financial risk management by providing protection to the insured by compensation for compensation In case of damage arising from non-payment of trade accounts receivable

High level of risk (1 case)

- Operation Risk: The risk of fluctuating prices of main raw materials. The Company has negotiated with vendor/supplier to confirm the price of main raw materials including locking the price and quantity of raw materials appropriately and in accordance with the demand each time to reduce the risk of fluctuating raw material prices.

8.2.3.2. The Nomination & Remuneration Committee's performance for the past year

a) Number of attending the Nomination & Remuneration meeting

Nomination and Remuneration Committee	Times of the meeting
1. Mr. Sophon Pholprasit	2/2
2. Mr. Thitipong Tangpoonphonvivat	2/2
3. Dr. Vichya Krangnam	2/2

b) The Risk Management Committee's performance

The Company has provided opportunities for shareholders to propose agenda and nominate candidates for election as the Company's directors for a period of 2 months between 1 November 2022 – 31 January 2023, where no shareholder proposed agenda.

In the year 2022, the Nomination and Remuneration Committee held a meeting in total 2 time to consider the agenda as following

1. Nomination of new directors to replace directors who are retire by rotation and re-appointment of directors and the consideration of remuneration for directors for the year 2022 and proposed to the Board of Directors to the Annual General Meeting of Shareholders approval.

2. Consideration and approval of the appointment of additional the Company directors and proposed to the Board of Directors for approval to the Annual General Meeting of Shareholders approval.
3. Considering and approval the appointment of additional executive directors as proposed by the Management.

8.2.3.3. The Corporate Governance Committee's performance for the past year

a) Number of attending the Governance Committee

Corporate Governance Committee	Times of the meeting
1. Dr. Vichya Krea-ngam	4/4
2. Mr. Wuttichai Sresthabutra	3/4
3. Mrs. Wisaja Kochsena	4/4

b) The Corporate Governance Committee's performance

For 2022 board of corporate governance held 4 meetings for monitor the corporate governance progress. The results are summarized as follows:

1. The Company has received a CG Score with 5-star rating (decrease from last year) which is Excellent.
2. The Company was assessed for quality of the 2022 Annual General Meeting of Shareholders by the Thai Investors Association with a score of 100 points.
3. The Company provides an opportunity for shareholders to propose agenda and nominate persons to be elected as directors between 1 November 2022 – 31 January 2023, where there is no shareholder propose the agenda and the list of persons to be elected as directors.
4. Conduct and implement anti-corruption policy and was certified by the Coalition Against Corruption of the Private Sector in Thailand (CAC), in 2020, the Company was renewed membership of the Coalition Against Corruption of the Private Sector in Thailand (CAC Certification) for the 2nd time for a period of 3 years (starting from June 30, 2020 – June 29, 2023) and was awarded a certificate of membership of CAC on December 22, 2021. The Company are now application for renewal of membership in the Coalition Against Corruption of the Thai Private Sector (CAC Certification).
5. Conduct and implement the Company to receive the Sustainable Organization Award in the Thai capital market for supporting disabled people in the "Outstanding", held by the SEC and partner agencies on November 21, 2022.
6. Review the corporate governance policy according to the CG Code
7. Review the charter of the Good Corporate Governance Committee to cover the rules of operation
8. Conduct and implement in accordance with the good corporate governance policy by arranging for an evaluation of the performance of the Board of Directors, all sub-committees with the method of self-evaluation of both group and individual performance, and the evaluation of the Chief Executive Officer

9. Review the anti-corruption policy in accordance with the guidelines of the Coalition against Corruption of the Thai Private Sector (CAC)
10. Focus and proceed to set goals and disclose about sustainability management at the corporate level. Disclose guidelines for managing material sustainability issues. Disclose information about equal opportunity employment covering other disadvantaged groups and disclose information about stakeholders related to the business value chain

9. INTERNAL CONTROL AND RELATED TRANSACTION

9.1. INTERNAL CONTROL

Summary of Opinions of the Board of Directors and the Audit Committee on the Company's Internal Control System

Opinions of the Board of Directors

The Board of Directors is responsible for the Company's internal control system which contributes to the operational efficiency in compliance with the established rules and regulations, and strengthens the risk management under the business environment of the Company. The Board of Directors authorizes the Audit Committee by the charter of the Audit Committee to oversee the internal control system and regularly report the result to the Board of Directors.

The Company prepared the written guide on approval limits and authorization to clearly specify the responsibilities and decision-making authority for all levels of managerial positions. Besides, the Company has the policy to review the guide every year to ensure it is always suitable for the future business situation.

The Board of Directors' Meeting No. 1/2023 on 28 February 2023, attended by the members of the Audit Committee to present the yearly report on the internal control system, resolved that the internal control system of the Company was appropriate and adequate, and that the Company's assets were safeguarded from misuse or unauthorized use by the management. Over the past year, no significant shortcoming of the internal control system was found.

Moreover, Dharmniti Auditing Company Limited which is the Company's auditor for the year 2020 stated the opinion in the Report of Independent Auditor that the consolidated and separate financial statements presented fairly, in all material respects, the consolidated and separate financial status of the Group and the Company respectively as at 31 December 2022, and the consolidated and separate results of operations, including the consolidated and separate statements of income for the year then ended in accordance with the Thai financial reporting standards.

Both internal and external auditors reviewed the Company's internal control system and both are independent of the Company's management team. The internal auditor directly reports to the Audit Committee, and the annual audit plan prepared by the internal auditor is normally approved by the Audit Committee.

The Board of Directors and the Audit Committee mutually considered the adequacy of the internal control system in accordance with the internal control assessment form by placing emphasis on the following 5 major components.

1. Organization and environment
2. Risk management
3. Control activities of the management
4. Information and communication
5. Monitoring activities

Organization and Environment

The Company has established the clear and appropriate organizational structure, and also defined the scope of authority and duties, as well as responsibilities of management at different levels to oversee and take responsibility for the operations in various fields.

Risk Management

The Risk Management Committee appointed by the resolution of the Board of Directors' meeting No. 3/2015 on 13 May 2015 is in charge of overseeing overall risks of the Company. The Risk Management Committee appointed a working group to perform risk management, analysis and assessment of risk factors which may impact on the Company's business operations. It also identifies risk factors; determines the risk prevention and mitigation measures; and seeks the risk management measures to minimize the impacts on the Company. Risks are categorized into the following 4 main types in consistency with the criteria of the Stock Exchange of Thailand.

1. Strategic risk
2. Business risk or operational risk
3. Financial risk
4. Regulatory compliance risk

The Risk Management Committee reports the risk management results to the Audit Committee and the Board of Directors every year.

Control Activities of the Management

The Company has clearly determined the regulations in writing in regard to duties and responsibilities, including approval authority of each level of management to ensure no omission to perform significant and necessary activities as required by laws and regulations of the external regulatory bodies. This will also prevent the damage to the assets of the Company and its subsidiaries, and wrongful exploitation by the management and employees.

Information and Communication

The Company places particular importance to the management of information system and communication of information which is accurate, complete, and sufficient for the decision-making of the executives. The Company has also continually developed the information system on the website to facilitate its shareholders or investors in searching for information for their decision-making.

Monitoring Activities

The Company has regularly monitored, assessed and compared the operating results with the targets. The responsible units have mutually discussed to find solutions, set the system, and determine the criteria or regulations for

operations to ensure the appropriateness and efficiency of the monitoring system development on a continual basis. The Company has also adopted the ISO 9001:2008 certification for the quality management system.

Opinions of the Audit Committee which are different from the opinions of the Board of Directors

-None-

Internal Control System of the Company

The Company has the internal auditor that independently discharges the duties, including audit of the operations of various departments in the Company and the subsidiary companies, and preparation of internal audit report to propose to the Audit Committee in every meeting. The Audit Committee jointly considers the internal audit report with the independent internal auditor and provides suggestions necessary for improvement of operating policies of the internal auditor and also the internal control system of the Company. The Audit Committee holds at least 4 meetings a year and prepares the Report of the Audit Committee to submit to the Board of Directors for consideration to be disclosed in the annual report.

Chief Internal Audit and Chief Compliance Officer of the Company

At the Audit Committee's meeting No. 2/2565 on 28 February 2022, the Company appointed Racharatana Advisory Co., Ltd., by Mr. Kamol Ruangmanamongkol, as the Company's internal auditor, mainly responsible for internal audit of the Company for the year 2022 and Racharatana Advisory Co., Ltd. was approved by the Office of the Securities and Exchange Commission

The Audit Committee considered that the Racharatana Advisory Co., Ltd. was sufficiently suitable to perform internal audit for the Company since it is independent and experienced in internal audit for many companies listed on the Stock Exchange of Thailand.

9.2. RELATED TRANSACTIONS

The Company has set the rules and conditions of the related transaction. According to the rules of the Capital Market Supervisory Board has set the Notification No. Tor Chord. 21/2008 Re: Rules on Connected Transactions. The Company will consider the type of related transaction, value of related transaction and disclosure to the Stock Exchange Approved by the Board of Directors and Audit Committee or through the approval of the shareholders (at the case may be) strictly. The Company has revealed details of the related transaction in an annual report by the related transaction was done unjustly, market prices and in accordance with normal commercial business (Fair and at arm's length) and identifying the need and reason.

The related transactions of the Company and its subsidiaries with related companies during the year 2018 – 2020 as follows.■ Items related to the subsidiary companies

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2022	2021	2020	2022	2021	2020		
Metric Public Company Limited	Associated, holds 32.65 percent.	Revenue from sales	6,140	2,293	7,515	-	95	1,006	Revenue from sale of steel and ready-mix Cement.	Market Price
		Trade accounts receivables	230	-	3,036	-	-	2,946	Revenue from sale of steel and ready-mix Cement	Contract price
		Other purchase –construction	-	-	-	-	-	-	Construction plant	
		Purchase machine	-	-	-	-	-	-	Purchase machine	
		Construction payable	1,949	8,222	20,643	-	-	-	Payables for plant construction	
		Other payable	7,989	7,989	13,689	-	-	5,700	Retention the construction of the plant	
		Other receivables	268	267	1,325	-	-	-	Electricity and others from construction	
		Retention	-	-	2	-	-	2	Retention from construction	
		Other expenses	12	-	-	-	-	-	Other expenses	
Seven Wire Company Limited	Subsidiaries, holds 99.99 percent.	Rental income	-	-	-	5,000	5,000	5,000	Land rental income	Negotiated price
		Revenue from sale and services	-	-	-	8,974	9,175	7,391	Revenue from sale of steel and concrete pile	Market Price
		Purchase of raw material	-	-	-	245,871	56,046	81,985	Purchase of steel	Market Price
		Interest income	-	-	-	20	-	-	Loan	MLR -0.50% p.a. MOR and MLR -1% p.a.
		Interest expense	-	-	-	2,247	6,148	8,564	Loan	MLR -0.50% p.a. and MLR -1% p.a
		Account payable	-	-	-	79,879	12,743	7,141	Purchase of steel	

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2022	2021	2020	2022	2021	2020		
		Other receivables	-	-	-	1,977	2,150	9,553	Land rental, management fee	
		Loans and accrued interest expense	-	-	-	-	116,123	182,005	Loans and accrued interest	
		Trade Accounts receivable	-	-	-	10,754	24,219	22,831	Construction	
		Other expenses	-	-	-	48	-	-		
General Engineering Mauritius Company Limited	Subsidiaries, holds 100 per cent.	Other receivables	-	-	-	3,780	2,922	2,545	Advances to establish a company Advance for management fees.	
General Nippon Concrete Industries Company Limited	Subsidiaries, holds 82.50 per cent.	Revenue from sale and services	-	-	-	676	506	1,898	Sale of pre-stressed pile products and management fee	Market Price
		Purchase of spun pile	-	-	-	2,000	1,342	(99)	Sales of spun pile and services	Negotiated price
		Trade Accounts receivable	-	-	-	299	2	-	Sales of special cement	
		Other receivables	-	-	-	201	394	3,038	Management fee	
		Interest income	-	-	-	1,941	2,465	670	Loan	MLR -0.50% p.a.
		Interest expenses	-	-	-	-	-	-	Loan	MOR and MLR -1% p.a.
		Trade account payable	-	-	-	690	164	-	Loan	MLR -0.50% p.a.
		Other account payable	-	-	-	-	-	-	Purchase of spun piles	and MLR -1% p.a.
		Loans and accrued interest expense	-	-	-	-	-	-	Retention	
		Purchase of assets	-	-	-	1,171	-	-		Market price
		Other expenses	-	-	-	2,237	-	-		

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2022	2021	2020	2022	2021	2020		
Millcon Steel Public Company Limited	Invested company	Purchase of raw materials	256,880	77,715	115,884	256,880	77,018	19,214	Purchase of Steel	market price
		Trade accounts payables	57,897	51,722	50,333	44,874	18,674	13,617	Purchase of steel	
		Trade accounts receivable	9,358	-	-	9,358	-	-	Purchase of steel	
Suntech Metals Company Limited	Invested company's subsidiary	Purchase of raw materials	-	-	-	-	-	-	Purchase of Steel	market price
		Trade accounts payables	-	-	-	-	-	-	Purchase of Steel	
Kobelco Millcon Steel Company Limited (Formerly "Millcon Special Steel Company Limited")	Invested company's associate	Construction cost	-	-	-	-	-	-	Construction cost	Contract price
		Trade accounts payable	-	-	14,920	-	-	-	Construction cost	
Millcon Steel Pipe Company Limited	Invested company's subsidiary	Purchase of raw materials	-	-	165	-	-	165	Purchase of steel	market price
		Trade accounts payables	-	-	-	-	-	-	Purchase of steel	
Millcon Thiha Company Limited	Invested company's subsidiary	Revenue from sale and services and other	115	184	-	115	184	-	Sales of special cement products	market price
		Trade accounts receivable	-	-	63	-	-	63	Sales of special cement products	
		Retention receivables	-	-	-	-	-	-	Retention receivables	
Mr. Pitak Niphanphaisarn	Related person of Management of the Company	Rental lease agreement	5,015	-	-	5,015	-	-	Land rental fee	Negotiate price
		Interest expenses	263	-	-	263	-	-	Land rental fee	

Note: 1. related transactions are disclosed in the notes of the financial statements in Article 7 Transactions with related persons and companies.

2. Related party transaction data for the past 3 years can be viewed on the company website

Measures or procedure to Approve Related Transactions

To protect investors in case of the company's carrying out of, related transactions with the person possibly causing a conflict of interest in the future, the company will have the transaction types, prices and conditions of each party arranged clearly for the account auditor to check and disclose them in the Notes to Financial Statements. In regard to the normal related transaction, i.e., rising earlier and related to the company's main business, and /or the transactions that might cause conflict of interest, the Audit Committee shall check the justification and reasonability of the transactions and report its opinions to the meeting of the Board of Directors.

In case of the company's committing any unordinary business transaction or the transaction not in relation to the company's main business and possibly causing the conflict of interest, the company will ask the Audit Committee to make a preliminary check prior to issuing the approval. The company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Committee do not have the skills in considering any related transaction, the company will ask an independent expert or its account auditor to give opinions on the issue and submit the resulting report to the Board of Directors or shareholders as deemed appropriate.

Policies and Trends of the Related Transactions in the Future

The company is adopting the earlier mentioned policy of the related transactions and shall abide by it in the future. As for a related transaction for normal business practices, the company will stipulate the price and conditions clearly and comparable to those of other firms and the company shall ask for the Audit Committee to take the matter into consideration and give opinions in regard to the properness of prices and reasonable actions of the transaction.

The related transactions to arise in the future shall conform to the laws of Securities and Securities Exchange of Thailand and the regulations, announcements, orders, or requirements of the Securities Exchange of Thailand, including the regulation on the disclosure of the related transaction and the company or subsidiary's acquisition or disposal of important assets and in accordance with the accounting standard stipulated by the Accountant Association.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN FINANCIAL STATEMENT

The Company's Board of Directors is responsible for financial statements of General Engineering Public Company Limited and its subsidiaries, including the financial information that appears within their Form 56-1 One Report. The financial statements have been prepared according to generally accepted accounting standards. An appropriate accounting policy has been selected, applied and consistently adhered to under cautious consideration. In addition, an effective internal control system has been set up. Material information has been adequately disclosed in the Notes to the Financial Statements. These are implemented for benefits of shareholders and investors, with an aim to create confidence in the Company's financial statements, to take care and keep good maintenance of the Company's assets, and to prevent dishonest acts or any irregular operations of material substance.

The financial statements of the Company and its subsidiaries have been audited by Mr. Thanawut Piboonsawat the Certified Public Accountant Dharmniti Auditing Company Limited who has been certified by the Securities and Exchange Commission. The Company has provided information and various documents to the auditor to enable him to conduct the audit and express his opinion in accordance with generally accepted auditing standards. The auditor's opinion appears in the Report of the Certified Public Accountant within the Form 56-1 One Report.

The Company's Board of Directors has appointed the Audit Committee to be responsible for reviewing the Company's accounting policies, quality of financial reports, internal control system, internal audit system and risk management system. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report within the Form 56-1 One Report.

The Company's Board of Directors believes that the Company's overall internal control system is at satisfactory level. Financial statements of General Engineering Public Company Limited and its subsidiaries as at 31 December 2022 substantially portray the Company's financial position, operating performance and cash flow in an accurate and reasonable manner and comply with generally accepted accounting principles and related laws and regulations.



(Mr. Thitipong Tangpoonvivat)
Director



(Mr. Wuttichai Sresthabutra)
Director

DETAILS OF THE COMPANY'S COMMITTEE, MANAGEMENT, REGULATORS, AND SECRETARIES

List of name, qualification and experiences of the Company's Committee, Management, Regulators, and Secretaries as December 31, 2022

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
1.	Prof. Dr. Borwornsak Uwanno Chairman of the Board of Directors / Independent Director 25 April 2014	68	<u>Education History</u> <ul style="list-style-type: none"> Ph.D. Public Law (High Honor) (University of Paris 10) Master of Advanced Public Law (Honor) (University of Paris 10) Master of Administrative Law (University of Paris 2) Thai Barrister at Law (Institute of Legal Education of the Thai Bar) Bachelor of Law (First Class Honor) (Chulalongkorn University) <u>Training Experience</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) from Thai Institute of Directors (IOD) Certificate of Senior Executives on Justice Administration, Class 15, Office of the Judicial Training Institute Certificate of Senior Executives course, class 8 	None	None	Present	Chairman of the Board of Directors/ Independent Director	General Engineering Public Company Limited
						Present	Chairman of the Board of Directors/ Independent Director	Namyong Terminal Public Company Limited
						Present	Chairman of Law Reform Commission	Office of the Prime Minister
						Present	Chairman of the Committee to Drive Legal Reform in the Urgent Phase	Office of the Prime Minister
						Present	Audit Committee and Assessment of the government sector	Office of the Public Sector Development
						Present	Director	King Prajadhipok's Institute Council
						Present	Councilor	Mahamakut Buddhist University
						Present	Director	Silpakorn University Council
						Present	Chairman of the Council of State (special faculty) (violation)	Office of the Council of State
						Present	The Chairperson of the 13rd Law Committee	Office of the Council of State
						Present	Member of Law Reform Commission	Office of the Council of State

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			(Capital Market Academy) ■ Diploma in National Defense College The State, Private sector and Political sector course, class 4111 (National Defense College) ■ Rule of Law for Democracy (NorPorPor.) Class 4, Office of the Constitutional Court ■ Advanced Executive Program in Science Energy (Energy) Class 9, Academy of Sciences energy			Present	Science Research and Innovation Promotion Committee	Office of the Science Promotion Commission research and innovation
							Member	Chiang Mai University Council
							Council President	Songkhla Rajabhat University
							Council President	Graduate Institute of Arts Development
						2021	Independent Director	General Engineering Public Company Limited
						2007 – 2001	Chairman of the Board of Director/ Independent Director	Eternal Energy Public Company Limited
						2014 – 2015	First Vice Chairman of the National Reform Council	The National Reform Council Royal
						2014 – 2015	Chairman of the Constitution Drafting Committee	
						2006 – 2014	Secretary General	King Prajadhipok's Institute
						2003 – 2006	Secretary General of the Cabinet	
						2003 – 2014	Director	Bank of Thailand
2.	Mr. Sophon Pholprasit Vice Chairman of the Board// Independent Director/ Chairman of the Risk Management Committee 5 March 2014	70	<u>Education History</u> ■ Advanced Certificate of Public Management and Public Law (Class 6 th) King Prajadhipok's Institute ■ MBA in General Management, Ramkhamhaeng University	None	None	Present	Vice Chairman of the Board	General Engineering Public Company Limited
						Present	Director	Millcon Steel (Public) Co. Ltd.
						Present	Director of University Council Members	Mahanakorn University of Technology

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			■ B.Sc. Civil Sanitary and Environment, Mapua Institute of Technology, Phillipines <u>Training Experience</u> -None -			2013	Director General	Department of Industry Promotion, Ministry of Industry, Thailand
						2012	Principal	The Office of Industrial Economics, Ministry of Industry, Thailand
						2010	Inspector	Office of the Permanent Secretary for Industry, Ministry of Industry
						2008	Deputy Director General	Department of industrial works, Ministry of Industry
3.	Mr. Thitipong Tangpoonphonvivat Director /Chief Executive Office / Member of Nomination & Remuneration Committee 4 February 2014	44	<u>Education History</u> ■ M.Sc.in Engineering of Business Management, University of Warwick University, UK ■ B.S. In Business Administrative, Walter A. Hass School of Business, University of California at Berkeley <u>Training Experience</u> -None-	22.66%, holding 1,594,832,313 shares	None	Present	Director /Chief Executive Office / Member of Nomination & Remuneration Committee	General Engineering Public Company Limited
						Present	Director	Seven Wire Co. Ltd.
						Present	Director	General Engineering Mauritius Limited
						Present	Director	General Nippon Concrete Industries Co., Ltd.
						Present	Director	Siam Rubber Industry Co.,Ltd.
						2015-2016	Director	World Wire Processing Co., Ltd.
						2011-2013	President	Millcon Steel Industries Plc.
						2012-2013	Director	Million Miles Co.,Ltd
						2009 - 2013	President	Millcon Burapa Co., Ltd

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
4.	Mr. Wirach Morakotkarn Independent Director/ Chairman of the Audit Committee 16 November 2016	54	<u>Education History</u> <ul style="list-style-type: none"> Master of Business Administration in Management Science, Virginia Polytechnic Institute and State University B.Sc. Statistics, Chulalongkorn University <u>Training Experience</u> <ul style="list-style-type: none"> Capital Market Academy Programs (CMA) from Capital Market Academy Class of No. 26/2018 Board Nomination and Compensation (BNCP) from Thai Institute of Directors (IOD) Class of No. 5/2018 TLCA Executive Development Program (EDP) from Thai Institute of Directors (IOD) Class of No. 16/2016 Advance Audit Committee Program (AACP) from Thai Institute of Directors (IOD) Class of No. 18/2015 Director Certification (DCP) from Thai Institute of Directors (IOD) Class of No. 190/2014 Chartered Financial Analyst, CFA Institute 	None	None	Present	Independent Director and Auditing Director	General Engineering Public Company Limited
						2021-Present	Director / Risk Management Committee / Executive Committee / Chief Commercial and Investment Officer	Sabuy Technology Public Company Limited
						2021-Present	Director/ Executive Director / Chief Executive Officer	Plus Tech Innovation Public Company Limited
						2001-Present	Director	Sabuy Digital Company Limited
						2001-Present	Director	Sabuy Capital Plus Company Limited
						2022-Present	Director/ Executive Director	Platt Finserve Company Limited
						2022-Present	Director	Nakhonluang Capital Public Company Limited
						2009-Present	Independent Director and Chairman of Auditing Committee	Next Capital Public Company Limited
						2014-Present	President of Auditing Committee	Aksorn Education Public Company Limited
						2021-Present	Chief Executive Officer / Director	Vending Plus Company Limited
						2021-Present	Auditing Director / Independent Director	Asia Network International Co., Ltd

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2021-Present	Chief Executive Officer/ Director	Sabuy Money Company Limited
						2020-Present	Chief Executive Officer	Galaxy Ventures Company Limited
						2020-Present	Independent Director and Chairman of the Risk Management Committee	Deestone Corporation Limited
						2015-Present	Director	Tonraiko Co.,Ltd.
						2021-2022	Director	Sabuy Mexi Insure Broker Co., Ltd
						2021-2022	Chief Executive Office / Director	Sabuy Market Plus Co., Ltd
						2021-2022	Director	Sabuy Food Plus Co., Ltd
						2018-2020	Deputy Managing Director	KT ZMICO Securities Company Limited
						2018-2020	Director	KTZ Ruby Hill Securities Company Limited at Myanmar
						2016-2018	Assistant Managing Director	CIMB Thai Bank Public Company Limited
						2009-215	Deputy of Chief Executive Officer	Krungthai Advisory Company Limited
5.	Mrs.Panee Jarusombat Independent Director and Audit Committee 2 June 2014	65	Education History <ul style="list-style-type: none"> Master in Political Science, Politics and Government, Sukhothai Thammathirat Open University Bachelor in Communication Art, Major in Mass Communication (2nd Class Honor), Bangkok University 	0.04%, holding 2,000,000	None	Present	Independent Director and Auditing Director	General Engineering Public Company Limited.
						Present	Council Committee	King Mongkut's University of Technology North Bangkok
						Present	Deputy Secretary General	Thai-Chinese Economics & Relationship Association

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			<u>Training Experience</u> -None-			2014-2015	Member of the National Reform Council	National Reform Council
						2009	Secretary to the Minister of Industry	Ministry of Industry
						2008	Advisor to the Minister of Industry	Ministry of Industry
6.	Dr. Vichya Kreangam Independent Director Audit Committee / Remuneration and Nomination Committee / Chairman of Corporate Governance Committee 2 October 2014	41	<u>Education</u> <ul style="list-style-type: none"> ■ Doctor of Juridical Science (J.S.D.), University of California, Berkeley ■ Master of Laws (LL.M), University of California, Berkeley ■ Bachelor of Laws (Honors), Chulalongkorn University ■ Thai Bar Association, The Thai Bar under the Royal Patronage ■ Certificate of Advocacy from the Lawyer Council <u>Training Experience</u> <ul style="list-style-type: none"> ■ Role of Chairman Program (RCP) Class No 42/2018 (IOD) ■ Corporate Governance for Executive (CGE) Class No. 6/2016 (IOD) ■ Advance Audit Committee Program (AACP) 	None	None	Present	Independent Director Audit Committee / Remuneration and Nomination Committee / Chairman of Corporate Governance Committee	General Engineering Public Company Limited
						2022-Present	Independent Director Audit Committee / Remuneration and Nomination Committee	AAS Auto Service Company Limited
						2022-Present	Independent Director Audit Committee	Bangkok Genomics Innovation Company Limited
						2021-Present	Independent Director / Remuneration and Nomination Committee	Don Muang Tollway Public Company Limited

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			Class NO. 22/2016 (IOD) ■ Director Accreditation Program (DAP) Class No. 116/2015 (IOD) ■ Corporate Governance for Capital Market Intermediaries (CGI) Class No. 8/2015 (IOD) ■ Certificate of The Rule of Law Class 7, College of the Constitutional Court ■ Certificate of Senior Executives on Justice Administration Class 16, Office of the Judicial Training Institute ■ Certificate of Administrative Justice for Senior Executives Class 6, Office of the Administrative Courts ■ Certificate of New Era Leadership in the Democratic Systems Class 1, King Prajadhipok's Institute			2014-Present	Director/ Member of the Audit Committee/ Member of the Nomination, Compensation and Corporate Governance Committee/ Independent Director	Namyong Terminal Public Company Limited
						2014-Present	Independent Director/ Audit Committee/ Remuneration Committee	Sikarin Public Company Limited
						2010-Present	Business Development Executive	True Corporation Public Company Limited
						2020-Present	Lecturer	The Thai Bar Under the Royal Patronage
						2018-Present	Sub - Committee	Sub-Committee on scrutinization laws relating to energy business operations, Energy Regulatory Commission
						2018 - Present	Sub - Committee	Sub-Committee on Participation, Follow - up, examination, evaluation Law on the National Reform
						2013 - Present	Director	The Badminton Association of Thailand under Royal Patronage of His Majesty the King

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2020-Present	Honorary Director	Urgent law reform implementation committee
						2020-Present	Sub-committee	Subcommittee on Education Suggested solutions to poverty and reduce economic inequality for the Senate.
						2014-2017	Independent Director, Nomination and Compensation Committee, Risk Management Committee/ Corporate Governance Committee	AEC Securities Public Company Limited
						2016-2017	Academic Advisor to the Committee	Committee on Sports, Arts, Cultures, Religion, Morality and Ethics under the National Reform Steering Assembly
						2010 -2018	Lecturer, Faculty of Law (Main Job)	Assumption University
						2015-2017	Board of Director	Chulalongkorn Law School Alumni Association
						2013-2014	Sub-Committee on ICT and Public Media	The Senate
						2013-2014	Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications	The House of Representatives

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2006-2010	Associate Lawyer	White & Case (Thailand) Limited
7.	Mr.Wuttichai Sresthabutra Director/Executive Director/ Member of Corporate Governance Committee/ Company Secretary 12 May 2014	51	<u>Education History</u> <ul style="list-style-type: none"> ■ M.A. in International Economics and Finance, Chulalongkorn University ■ B.A. in Business Administration, National University, California, U.S.A <u>Training Experience</u> <ul style="list-style-type: none"> ■ Law and Best Practices for Company Secretary Program, following new securities law, the Stock Exchange of Thailand ■ Direct accreditation Program (DAP) Class 131/2016 			2014-Present	Director / Executive Director / Corporate Governance Director / Company Secretary	General Engineering Public Company Limited
						2017-Present	Director	General Nippon Concrete Industries Co., Ltd.
						2015-Present	Director	Seven Wire Co. Ltd.
						2015-Present	Director	Metric Public Company Limited Co.,Ltd
						2020-Present	Director	Melon King Co., Ltd
						2015-Present	Director	Wisdom Tree Investment (S) PTE.Limited
						2015-Present	Director	General Engineering Mauritius Limited
						2015-Present	Director	Millcon Thiha Gel Limited
						2014-2022	Director	Geoform Co. Ltd.
						2013	Executive Director of Investor Relation and Coordination	G Steel (Public) Co. Ltd.
						2011-2013	President of Administrative Office	G Steel (Public) Co. Ltd.
						2010-2013	Executive Director in Accounting & Finance	G Steel (Public) Co. Ltd.
						2008-2013	Company Secretary	G Steel (Public) Co. Ltd.

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2005-2007	Business Development Manager	G Steel (Public) Co. Ltd.
						2004-2005	General Manager	Geoform Co. Ltd.
						1999-2004	Assistant of Managing Director	Geoform Co. Ltd.
8.	Mrs. Wisadja Kochsena Director/ Corporate Governance Committee/ Risk Management Committee/Executive Committee/ Executive Committee/ Executive Vice President 15 November 2021	52	<u>Education History</u> ■ Master of Accounting, Ramkhamhang <u>Training Experience</u> -None-	0.00% Holding 334 shares	None	Present	Executive Vice President	General Engineering Public Company Limited
						Present	Director	Seven Wire Company Limited
						Present	Director	General Nippon Concrete Industries Limited
						2011-2016	Accounting & Finance Consulting	General Engineering Public Company Limited
						1993-2008	Accounting & Finance Manager	P plus P Public Company Limited
						1991– 1998	Director of Sale	BLM group Co., Ltd.
						2014-2015	Assisting Director of Production and Service of Pre-stressed Concrete Pile	General Engineering Public Company Limited
						1988-2005	Field Engineer – Manager of the Factory of Pre-stressed Concrete Pile Production	General Engineering Public Company Limited
9.	Mrs. Linjong Srisongkram Executive Committee	65	<u>Education History</u> ■ Bachelor of Fine Arts Ramkhamhaeng University <u>Training Experience</u> ■ Executive Development Program (Mini MBA)	None	None	Present	Executive Vice President	General Engineering Public Company Limited
						2019-Present	Director	Metric Public Company Limited

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			Class 64 Faculty of Commerce and Accountancy Thammasat University			2019-Present	Vice President – Sales	General Nippon Concrete Industries Limited
						1998-2019	Vice President – Sales	General Engineering Public Company Limited
						1991-1998	Sales Manager	BLM Group Co., Ltd.
10.	Mr. Sarun Wiangkhamma Executive Vice President	62	<u>Education History</u> <ul style="list-style-type: none"> ■ B.B.A. in Construction Management, Sukhothai Thammathirat University ■ M.SC. in Civil and Structural Engineering. Universiti Kebangsaan Malaysia. ■ B.Eng. in Civil Engineering. Rajchamangkala Institute of Technology, Thevaves Campus, Bangkok. <u>Training History</u> <ul style="list-style-type: none"> ■ Inspection & Construction Supervision of Horizontal Construction, Class 15 Strategies for Managing Generation Y. Pruksa Training School, IT Square, Laksi, Bangkok. ■ Finance for Non Finance. Pruksa Training School, IT Square, Laksi, Bangkok. 	None	None	Present	Executive Vice President	General Engineering Public Company Limited
						2011-2015	Assistant Vice President	Pruksa Real Estate Public Company Limited
						2008 -2011	Assistant Vice President	General Engineering Public Company Limited
11.	Mr. Akkarin Thanakijrujiroj Executive Vice President	43	<u>Education History</u> <ul style="list-style-type: none"> ■ Master of Business Administration 	0.72% Holding	None	Present	Executive Vice President	General Engineering Public Company Limited

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			Mahidol University Training Experience	50,666,666 shares		Present	Managing Director	Seven Wire Company Limited
			<u>Training Experience</u>			Present	Managing Director	General Nippon Concrete Industries Limited
			-None-			2017-2018	Vice President	United Oversea Bank
						2012-2017	First Assistant Vice President	Ayudhya Capital Services Company Limited
12.	Mr. Kanit Niphanphisarn ⁽¹⁾ Executive Vice President	44	<u>Education History</u> <ul style="list-style-type: none"> ■ M.Sc in Real Estate Business, Thammasat University, Bangkok, Thailand ■ M.Sc in Environmental Science & Engineering, Colorado School of Mines, Golden, CO, USA ■ Researcher, Kyushu Kyoritsu University, Kyushu, Japan ■ B.Eng in Environmental Engineering, Chiang Mai University, Chiang Mai, Thailand <u>Training Experience</u>		None	28 Feb 2022 – 28 Feb 2023	Executive Vice President	General Engineering Public Company Limited
						Present	Deputy Managing Director	Bizgain, Co., Ltd.
						Present	Deputy Managing Director	WiseCon, Co., Ltd.
						Present	Deputy Managing Director,	Taklong Estate, Co., Ltd.
						Present	Deputy Managing Director	TU Estate, Co., Ltd.
							Deputy Managing Director,	Sathorn Place, Co., Ltd.
			-None-					

Note ⁽¹⁾ resigned from being a Deputy Chief Executive Officer on March 1, 2013

INFORMATION OF THE DIRECTORS OF THE SUBSIDIARIES

Information of in-charge positions of directors, executive directors of the Company, its subsidiaries, its associated and related companies as of 31 December 2022

No.	Name	GEL	Subsidiary			Associated Companies		Related Companies
			Seven Wire	GEM	GENCI	MCTRIC	WT	MILL
1.	Mr. Thitipong Tangpoonphonvivat	/, X, //	/	/	/	-	-	-
2.	Mr. Sophon Pholprasit	/	-	-	-	-	-	/
3.	Mr. Wuttichai Sresthabutra	/, //	/	/	/	/	/	-
4.	Mrs. Wisadja Kochsena	/, //	/	-	/	-	-	-

Note:

- 1) /= Director X = Chairman of the Board of Directors // = Executive Director

GEL General Engineering Public Company Limited

GEM General Mauritius Limited

Seven Wire Seven Wire Company Limited

GENCI General Nippon Concrete Industries Limited

MCTRIC Metric Public Company Limited Co. Ltd.

WT Wisdom Tree Investment (S) PTE. Limited

MILL Millcon Steel Public Company Limited

GENCI General Nippon Concrete Industries Limited

DETAILS OF HEAD INTERNAL AUDIT

Details of head internal audit as at 31 December 2022

Name	Ages	Education	Experience		
			Period	Position	Company
Mr. Mongkol Ruangmanamongkol Appointed on 28 February 2022	66	<ul style="list-style-type: none"> Master of Business Administration East Tennessee State University, USA Bachelor of Business Administration, Ramkhamhaeng University 	2020 – present	Director responsible for the internal control system and internal audit	Racharatana Advisory Co., Ltd.
			2009 – 2010	SVP – Management Accounting and Information Technology	CIMB Bank Plc.
			2004 – 2009	SVP – Management Accounting and Information Technology	Bank Thai Plc.
			1999 – 2004	FVP – Management Accounting and Information Technology	Bank Thai Plc.
			1995 – 1999	VP – Corporate Planning	Krungthai Thanakit Finance Plc.
			1986 – 1985	Technical Director	Tharasiam Co., Ltd.
			1985 – 1986	EDP Manager	First Bangkok City Finance Co Ltd. (Hong Kong)
			1982 – 1985	Associate Consultant	SJV Na Thalang Co., Ltd.

Responsibility

Set operational standards and review the performance according to the established standards. Review the audit report and give suggestions for improvement before presenting to the executives and audit committee of the company

Job description

- 1) Prepare an audit program (AUDIT PROGRAM) in the part of the audited unit. Review the performance of internal auditors.
- 2) Perform audit work as assigned by using various inspection methods such as questioning, interviewing, counting, examining evidence documents and data analysis
- 3) Prepare working papers, summary of point in concern as well as proposing suitable solutions
- 4) Inspection results report on the part of the inspected unit through the approval of the audit committee
- 5) Coordinate with the manager about the audited activities

ASSETS REVALUATION

-NONE-

GOODS CORPORATE GOVERNANCE AND ETHICS

The details are disclosed on www.gel.co.th under Investor Relations

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of the Company was appointed by the Board of Directors consists of three independent directors having the term for 3 years. Activities are highlighted as follows;

Name	Position	Number of Attendance	Appointed
1. Mr. Wirach Morakotkarn	Chairman of the Audit Committee and Independent Director	5/5	26 February 2019
2. Mrs. Pannee Jarusombat	Member of the Audit Committee and Independent Director	5/5	2 June 2014
3. Mr. Vichya Krea-Ngam	Member of the Audit Committee and Independent Director	5/5	2 October 2014

All members of the Audit Committee are the experts from various fields, such as law, accounting, finance, etc. and have independence in the performance of duties as assigned by the Board of Directors. The scope of duties includes review of financial statements, selection and remuneration of the auditor, provision of opinions and suggestions on the internal control system, consideration of the transactions that may pose conflict of interest, compliance with the requirements of the regulatory bodies, and enhancement of the good corporate governance principles.

The Audit Committee performed its duties as entrusted by the Board of Directors in line with its own charter, and the requirements of the Stock Exchange of Thailand. In the 2022 accounting period, the Audit Committee held totally 5 meetings. All members of the Audit Committee attended every meeting with the management and the external and internal auditors to consider, discuss, and exchange opinions on related matters as appropriate. The meeting results were summarized and reported to the Board of Directors. The Audit Committee also attended the meeting on 28 February 2023 with the auditor and 3 independent directors, in the absence of the management, in order for the auditor to freely express opinions. The Audit Committee's performance of duties can be summarized as follows.

1. Review and Audit of the Company's Financial Statements for Accuracy and Adequacy of Financial Reporting

The Audit Committee and the auditor mutually reviewed the Company's quarterly and annual financial statements for 2022 in terms of accuracy and adequacy of financial information disclosure. After review, the Audit Committee did not

find anything that might cause inaccuracy of the essential information in the financial statements according to the generally accepted accounting principles. In addition, the Audit Committee and the independent directors had a meeting with the auditor, in the absence of the management, to make inquiries with the external auditor and listen to his explanations, as well as to provide comments and suggestions in connection with the financial statements. This was to ensure that the essential information in the Company's financial statements was accurate, complete, and credible in accordance with the generally accepted accounting standards and that the adequate information in such financial statements was disclosed. Then, the reviewed financial statements were submitted to the Board of Directors for consideration and approval to be disclosed to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

2. Review of Compliance with Good Corporate Governance Policies

The Audit Committee had the meetings with the management and heads of relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business. Also, the Audit Committee regularly inspected, monitored, and inquired about the compliance with the good corporate governance policies, including had review and revised anti-corruption policy, as well as accepted all information and complaints about frauds or violation of laws, regulations, and rules according to the whistle-blowing process. In 2022, no complaint about such frauds or violation was filed.

The Company had signed up for the Private Sector Collective Action Coalition against Corruption (CAC), a campaign had initiated by Thai Institute of Directors Association and sponsored by the government and the Office of the National Anti-Corruption Commission. The Company had complied with the certification process of the campaign by presenting evidence relating to the business policies, measures and working processes, including internal control systems to the Audit Committee. As a consequence, the Company was certified as a member of the CAC as from 18th August 2017. In 2020, the Company already re-certification a member of the CAC on 31 March 2020.

3. Supervision of Compliance with Regulations of the Regulatory Bodies

The Audit Committee considered the regulations, requirements, criteria, and laws relating to the Company's business (collectively called regulations), including amendments of such regulations, and regularly reviewed the Company's compliance with the regulations. The Audit Committee viewed that the Company followed the law on securities and exchange, and the Stock Exchange of Thailand's regulations, e.g. entering into connected transactions with related companies based on the transparency and arm's length price according to the criteria established by the Board of Directors, as well as strictly adhered to the laws relating to the Company's business.

4. Review of Risk Management

The Audit Committee considered, reviewed, and evaluated the efficiency of the risk management processes of the Company. Also, the Audit Committee provided advice, suggestions and support to the Board of Directors and the management to perform duties in compliance with the risk management policies.

5. Review of Internal Control System

The Audit Committee considered and approved the annual audit plan and relevant reports prepared by the internal audit unit, and also provided advice to the management for rectification in order to ensure the Company's internal control system is suitable, sufficient, and effective for business operations.

6. Appointment of External Auditor for the 2022 Financial Statements

The Audit Committee considered, selected and nominated to the Board of Directors the person independent of the Company to be the external auditor. The Board of Directors appointed Dhamniti Auditing Company Limited, represented by Mr. Tanawut Piboonsawad, Certified Public Accountant License No. 6699 or Ms. Runnana Sangchan, Certified Public Accountant License No. 10142 or Ms. Pojnarat Siripipat, Certified Public Accountant License 9012 or Ms. Techinee Pronpenpob, Certified Public Accountant License 10769, as the auditor of the Company for the accounting period ended on 31 December 2022. The audit fee was determined at 2,400,000 baht with the approval of the Company's Board of Directors and the shareholders' meeting.

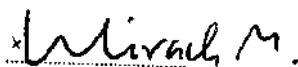
7. Review of the Audit Committee Charter

In 2022, the Audit Committee reviewed the charter of the Audit Committee to cover more working rules in aspects of good corporate governance and anti-corruption.

8. Conducted the Audit Committee self-assessment on its composition.

The result of the Audit Committee self-assessment are excellent. The Audit Committee concluded that the Committee has adequately completed its duty as assigned.

In the performance of its duties as assigned, the Audit Committee opined that the financial statements audited by the Company's auditor were accurate with adequate disclosure in accordance with the generally accepted accounting standards, and that the auditor performed its duties suitably in compliance with the requirements. Nothing was found to significantly affect the accuracy of the financial statements. The Audit Committee viewed that the Company adequately adhered to the law on securities and exchange, and other laws relating to the Company's business; and also implemented the internal control system in a proper manner in line with the business environment under the enhancement of good corporate governance principles.



(Mr. Wirach Morakotkarn)

Chairman of the Audit Committee

***“WE ARE SPECIALISTS,
MANUFACTURER
AND SERVICE PROVIDER
OF CONCRETE PRODUCTS”***



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