



ANNUAL REPORT 2021

56-1 ONE REPORT

บริษัท แคปปิตอล เอ็นจิเนียริ่ง เน็ตเวิร์ค จำกัด (มหาชน)
CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED

Financial Results

In the year 2021, the world is still facing the crisis and the impact of COVID-19 greatly. However, it had affected us far less when compare to other business sectors, we had followed the preventative measure of COVID-19 vigorously and would continue to do so. This marks another year that the Board of Directors and Executives emphasize the sustainable growth of company to be able to adapt to the immediate changes of economic and social conditions, by managing the costs in order to make the most return of investment as well as set strategic business plans for subsidiaries to head toward the same direction as the government's economic stimulus policy. We are also studying new business and products to add more value for our business group. This year, the company had a net profit of 348.52 million Baht, a significant improvement from last year. To return the favor to shareholders, company can pay dividends to shareholders at the rate of 0.12 Baht per share.

STOWER in which CEN holds 34.88% of all shares, produce and distribute High Voltage Transmission Tower and Telecommunication Tower, for both domestic and concession agreement with telecommunication company from Philippines. By bringing the expertise in the construction of telecommunication towers to provide services to the mobile phone network and the Internet, this is a great value creation for the company. For Public and Private Investment which will begin this year as many projects were postponed from previous year, especially large-scale infrastructure investment as now been signed and started to invested along with investment in EEC, which includes 5G technology network thus should move forward after auction if completed.

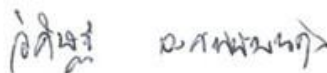
RWI produce and distribute Steel Wires for Pre-stressed Concrete Wire or "PC-Wire" and Steel Wires Strand for Pre-stressed Concrete or "PC-Strand", for industrial and construction purposes. Despite the fact of the spread of COVID-19 made an impact on global scale, however RWI income had increase from previous years progressively, therefore RWI can pay dividends to shareholders at the rate of 0.10 Baht per share.

In the year 2021, marks another year that the Board of Directors and Executives emphasize the sustainable growth of company to be able to adapt to the immediate changes of economic and social conditions, by managing the costs in order to make the most return of investment as well as set strategic business plans for subsidiaries to head toward the same direction as the government's economic stimulus policy. We are also studying new business and products to add more value for our business group.

Company continues to looking for investment in construction and energy industry, domestically and internationally, in order to sustainably reinforce company's growth,

Additionally, company emphasizes on improving employee and personnel to be able to respond and adapt the any given situations efficiently. Company always contemplates about stakeholders, strictly follows corporate governance, properly managing risks as sees fit, and continuously opposing corruption in any form within the company.

Finally, we are grateful to all shareholders, partners and all stakeholders for supporting the growth of company and consistently trust in our company. Also, we would like to thank The Board of Directors, Executives and employees for being that part that moves the company forward. We promise to progress and move toward the better future for years to come.



(Dr. Visit Ongpipattanakul)

Chairman

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1. Business Operations and Performance

1.1 Structure and Operations of the company's group

Capital Engineering Network Public Company Limited (CEN) is a holding company. At the present, the company has in totaling of 6 subsidiaries which consists of 2 groups of business; Engineering Construction Material Business, Transmission Tower and Energy Business and Enesol Company Limited (ENS) is the main business of the company. The details are as follow:

1. Sky Tower Public Company Limited (STOWER): CEN holds 34.88% of registered capital of Baht 4,343,633,540.40 with Baht 2,696,957,692.30 paid up capital as 26,969,576,923 of common shares at par value of Baht 0.10 per share. Its business is to manufacture and sale High Voltage Transmission Tower, Substation Steel Structure, Telecommunication Tower and Hot Dip Galvanizing Service.

2. Rayong Wire Industries Public Company Limited (RWI): CEN holds 60.586% of registered of Baht 477,258,296.50 with Baht 457,638,115 of paid up capital which consists of 637,455,186 common shares at par value of Baht 0.50 per share. Its business is to produce and distribute of (1) PC-wire which is mostly used for production of pile electricity poles, ready concrete floor. (2) PC-Strand which is mostly used for large construction such as bridge beams, large pile and (3) Welding Wire (4) Other Wire which is mostly used for welding industries.

3. Enesol Company Limited (ENS): CEN holds 100.00% of amount of registered of Baht 242,000,000 and 242,000,000 of paid up capital as 2,420,000 of common shares at par value of Baht 100 per share. Enesol produces and distributes electricity and thermal energy to The Siam Ceramic Group Industries Co., Ltd and Sosuco Ceramic Company Limited.

4. WJC Enterprise Company Limited (WJC): CEN holds 94.25% of registered capital and paid up capital of 150,000,000 which divided into 1,500,000 common shares as par value of 100 Baht per share which their businesses are metal construction service, design and metal forming; their factory is located at Laemchabang by undertaking metal work both domestic and abroad for the petrochemical industry, Energy Industry, Construction Industry and others.

5. Pipe Line Engineering Company Limited (PLE): CEN holds 100.00% of registered capital of Baht 150,000,000 with Baht 150,000,000 of paid up capital as 1,500,000 of common shares at par value of Baht 100 per share. Its business is Contractor, Underground Tunneling and other construction tasks.

6. Evergreen Biomass Company Limited (EBM): CEN holds 100.00% of registered capital and paid up capital of Baht 50,000,000 thus 5,000,000 common shares at par value of Baht 10 per share. Its business of production and distribution of raw materials for biomass energy.

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To be the leading holding company that seeks investments of high business potential and growth opportunities through employing comprehensive expertise, technology capability and management skill to improve business performance; and to generate a superior sustainable investment return for shareholders.

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1. Creating excellent investments by focusing on companies in engineering & construction material business and transmission tower & energy business.
2. Assessing and selecting investments through a business strategy that seeks business prospects and optimal opportunities to invest.
3. Strengthening company's core purpose through a systematic approach of analyzing, selecting, managing, supervising and following investments; and combined with essential business factors, to manage risk and to generate a healthy return on invested capital.
4. Contributing resources in research and development to enhance new business opportunities that will generate promising investment returns.
5. Seeking and obtaining low cost of capital when possible.
6. Operating a business based on principles of good corporate governance by treating all stakeholders with fair, transparent and anti-corruption practice.
7. Responsible for shareholders' and stakeholders' rights by enhancing business value that can generate superior returns and create real growth in values for shareholders and stakeholders in the long run.

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Focus on investment and best return on investment in the materials and construction engineering business and the high voltage transmission tower business and the energy business including other related businesses that have potential for growth. To create value and sustainable growth for the group of companies for the maximum benefit of all stakeholders which is the ultimate goal of the company and seeking investment opportunities under the principles of good corporate governance and taking into account all groups of stakeholders. Whether it is taking into account the maximum return and passing that return on to the shareholders.

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KVd\$"+ The company has been certified by the Thai Private Sector Collective Action Coalition Against Corruption (CAC)

The company increased its capital in the amount of 223,542,577 shares with a par value of 1 baht per share to support the capital increase under a general mandate according to the objectives of the capital increase as follows:

1. Allocation of 149,028,385 newly issued ordinary shares (equivalent to 20% of the paid-up capital) for offering to the existing shareholders of the Company.
2. Allocation of 74,514,192 newly issued ordinary shares (equivalent to 10 percent of the paid-up capital) for offering to private placement.

KVd\$"\$ The Company has not issued and allocated newly issued ordinary shares. According to the resolution of the Annual General Meeting of Shareholders for the year 2019, because the company does not have the need to raise such funds, therefore extending the allocation period of the Company's newly-issued ordinary shares. General Mandate in 2020

The company, as a major shareholder of Ua Withya Public Company Limited ("UWC") and its subsidiaries, is currently renamed to Sky Tower Public Company Limited ("STOWER"), 3 companies that operate power plants. biomass has made a transaction to dispose of the assets And the disposal of assets of subsidiaries of UWC is considered a transaction of disposal of assets of CEN according to the Notification of the Capital Market Board No. TorJor. Acquisition or disposition of assets (including those as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. The size of the transaction is based on the total value of consideration criteria. equal to 36.72% of CEN's total assets according to CEN's consolidated financial statements as of June 30, 2020. In this regard, CEN has no disposal of the Company's assets during the past 6 months, which is considered as a Class 2 asset disposal transaction. The transaction size is more than 15% but not more than 50%. CEN is obliged to disclose information to the Stock Exchange of Thailand. and circulating information to shareholders within 21 days from the date of notification of the Stock Exchange of Thailand. with details of transaction size calculation which has already been prepared and delivered to the shareholders

The Company, as a major shareholder of WJC Enterprises Company Limited (WJC), proposed that WJC cease its business operations because it cannot continue its business in this type of business. And the shareholders' meeting on April 24, 2021 resolved to sell all assets.

The Company, as a major shareholder of Rayong Wire Industries Public Company Limited (RWI), has a Treasury Stock program for financial management in the amount of not more than 70 million baht. Not more than 63,636,518 shares with a par value of 0.50 baht per share or equivalent to not more than 10% of the issued and paid-up shares as of December 31, 2020, RWI has repurchased common shares (Treasury Stock) to manage 25,636,400 shares, resulting in the Company's shareholding ratio increased from 70.00 percent to 72.93%.

KVsd\$"\$# The company reduced the capital of 223,542,577 shares with a par value of 1 baht per share so that the registered capital is equal to the paid-up capital. By means of writing off the unsold shares which are the ordinary shares reserved for the capital increase under a general mandate as approved in 2019 and approved to extend the period in 2020

The company increased its capital in the amount of 596,113,542 shares with a par value of 1 baht per share as follows:

1. To support the capital increase through a general mandate of 223,542,578 shares
2. To support the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of the Company No. 5 (CEN-W5), amounting to 372,570,964 shares, which will be issued to the existing shareholders of the Company in proportion to their shareholding.

The Company has issued and offered warrants to purchase ordinary shares of the Company No. 5 or CEN-W5 amounting to 372,570,964 shares to the existing shareholders in proportion to their shareholding. free of charge at the ratio of 2 existing ordinary shares per 1 unit of warrant (In case there is a fraction to be discarded) Exercise price is equal to 2.14 baht per share. The term of the warrants is 5 years. The issuance date is May 13, 2021. The first exercise date is March 15, 2022, the scheduled date. Each time the right is exercised is on the 15th of March, June, September, December of every year, the last exercise date is May 12, 2026.

Ua Withya Public Company Limited (UWC) to Sky Tower Public Company Limited (STOWER) and decrease capital amount of 3,948,757,764 share, par value of 0.10 Baht per share by cutting off the unsold ordinary shares and increase the registered capital 3,027,980,952.40 baht, a new registered capital of 4,343,633,540.40 baht, with a par value of 0.10 per share, details as follows:

1. The offering of newly issued ordinary shares of the Company to the existing shareholders of Rights Offering, amount not exceeding 13,162,525,880 shares.
2. The company ordinary shares No.3 to allocate to the existing shareholders of the Company who subscribe and pay for the newly issued ordinary shares according to shareholding proportion, not more than 13,162,525,880 units.

- Increasing capital by General Mandate amount not exceeding 3,948,757,764 share and sold the investment capital in Dimet (Siam) Public Company Limited on June 30, 2021 and sold the investment capital in Saraburi Energy System 2 Company Limited (SES 2) on December 8, 2021.

The Company as a major shareholder of Rayong Wire Industries Public Company Limited (“RWI”) by RWI increased its paid-up capital from 318,182,593 baht to 318,727,593 baht due to the exercise of warrants (RWI-W2). 1,090,000 units converted into 1,090,000 ordinary shares.

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To be used as working capital of the business and/or to support future investment expansion and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.

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Debt instruments are enforced and interpreted under Thai law.

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Company Name	:	Capital Engineering Network Public Company Limited
Business Type	:	Holding Company
Location of Head Office	:	1011 Supalai Grand Tower, 17th Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Registered Capital	:	1,341,255,471 Baht
Paid-up Capital	:	745,141,929 Baht
Face Value	:	1 Baht per share
Company Registration Number	:	0107536000935
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
Website	:	www.cenplc.com

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(Unit : Million Baht)

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The company is a holding which investing in other companies. Currently, there are 6 subsidiaries

1. Sky Tower Public Company Limited (STOWER)
2. Rayong Wire Industrial Public Company Limited (RWI)
3. Enesol Company Limited (ENS)

By Board of Directors and Executive Boards will determine operation of Business and give authority for management of subsidiaries in integrated management.

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The subsidiary has established in 1967 and in 2021 the business had to change the name of company to Sky Tower Public Company Limited (STOWER) -manufactures and distributes galvanized steel structure for high voltage electrical towers, telecommunication poles and steel structure for electrical substation as well as provides galvanized coating services and made-to-order products and started invested in energy business (renewable Energy) in year 2015. Business of STOWER consists of 5 groups as follow

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STOWER is doing business in design and produce steel structures as consists of

1.1 Steel Frame Pole

1.1.1 High Voltage Transmission Tower – TL size off 115 kV / 230 kV / 500 kV with expertise of personnel in term of Engineering (Production & Design) and also advance in quality control therefore subsidiary certified by Electricity Generating Authority of Thailand “EGAT”.

1.1.2 Substation Steel Structure – ST is galvanized steel structure which support electrical in substation such as Disconnecting Switches, Lighting Arrestors, Capacitors and other substations

1.1.3 Telecommunication Tower – TC with high of 20 – 100 Meter in order to install of network of leading companies in Thailand such as AIS, Dtac, TruemoveH, CAT, TOT

1.2 General Fabrication (Building and Frame)

It is a metal work used in large infrastructure, building structures, roof trusses of aircraft parking lots and posts for installing signals equipment for high – speed trains and heat – treated electric trains (galvanized).

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STOWER has distribute of industrial products from leading manufacturer such as RENOLD from United Kingdom and ARNOLD from Germany which main products are chain, gear and motors.

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In 2020 was the year that company had restructuring the business operation by ceasing the operation and selling investment in non-profit businesses in which that the energy business was one of the such restructuring.

The Company already sold the investment in subsidiaries of the 3 biomass companies, in total production capacity of 29.6 MW to Absolute Clean Energy Public Co.,Ltd. (ACE) namely;

1. UWC KOMEN BIOMASS COMPANY LIMITED (UKB)
2. UWC AMPHAN BIOMASS COMPANY LIMITED (UAB)
3. SATUEK BIOMASS COMPANY LIMITED (SBM)

The Companies that stopped operating namely;

1. Paradise Green Energy Company Limited (PGE)
2. UWC Company Limited (Kingdom of Cambodia) (UWCC)

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The Company established SkyTowers Infra Inc. In the Philippines by holding the shares through the indirect subsidiaries; Ultra Asia Singapore Pte. Ltd. in Singapore since June, 2020. This common tower business is to construct the cell site and lease out the telecommunication tower to mobile operators in the Philippines. This will enhance the mobile operators in improving their service quality in term of speed and coverage.

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Its business is to produces and distributed pile electricity poles and welding wire as total production capacities in year 2021 of 72,000 tons per year which consists into 5 categories as follows:

1. Pre-stressed concrete wire or PC-wire with diameters of 4, 5, 7 and 9 millimeters. The product has been awarded industrial product standard symbol No.IPS.95-2540. It is used in construction that emphasizes strength and durability to support loads and has been used in production of piles, electricity poles, finished floor slabs and concrete railroad tiles.

2. Steel Wires Strand for pre-stressed concrete strand or PC-strand with diameters of 9.3, 9.5, 12.4, 12.7 and 15.2 millimeters. The product has been awarded industrial product standard symbol No. IPS. 420-2540. It is made of PC-wires stranded together to enable it to withstand more tension, and is mostly used in large construction work e.g. bridge beams, elevated roads, large-sized piles and silos.

3. Hard Drawn Wire or “HDW” with diameters 2.0 – 7.0 millimeters. The product is used in mattress industry, auto parts industry; wire meshes industry and spring industry.

4. Ordinary Low Carbon Steel Wire with diameters 2.8 – 7.0 millimeters. The product has been awarded industrial product standard symbol No.IPS.194-2535 and IPS.747-2531. It is used in piling industry, electricity post and drain.

5. Wire Mesh with diameters 2.8 – 7.0 millimeters. The product has been awarded industrial product standard symbol No. IPS 737-2549. It is used in construction of road, building and finished walls.

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ENS as nature business of management in energy especially in the form of Cogeneration or Combine Cycle in order to produce electricity for various size ranging from small to medium in order to use in industries. The first project of ENS invested in production and distribution of electricity and thermal to SCG CERAMICS Public Company Limited (Nong Kae 1, Saraburi Province) and 2nd Project is production and distribution of electricity and thermal SCG CERAMICS Public Company Limited (Nong Kae Industrial Estate).

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STOWER realize in term of reasonable in quality and price of products and services which includes deliver products and services that are punctual and maintain excellent relationship among UWC's partners by following marketing strategies

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Manufacturing and distributing quality products and services that meet standards.

Manufacturing

The Company determines to be the leader in quality product, to provide before and after sales services, focuses on quality product and in compliance with standard by using advance computer system to design product, also with quality control in all steps according to industry standard and ISO9001:2015.

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Manufacturing

The production business of the Company is a project work with certain operation schedule of each project that has to be delivered clearly. Therefore, the delivery of products according to the customer plans on time is a most priority of the Company.

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Production Business

- 1) Steel Structure – Main customers such as foreign and domestic contractors which received work from government agencies and state enterprises e.g. Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)
- 2) General Steel Structure – Main customers such as general contractors and any customers who need to receive assembly services and general steel installation

Service Business

Galvanizing services as manage to general customers who need their products to be resistant to rust

Sales Business

Selling industrial products will focus on industrial customers

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Production, Services and Sales Business

STOWER has policies on pricing which can complete in business by focusing on effective cost management in order to reduce loss from production so STOWER could set up the price to be completed in business. Currently, there is a policy to set product prices by adding profit margin from cost thus factors considered in determining the price consist of price of raw materials, equipment, others uses in production, difficulty in production, bidding period, Quantity and amount of work, production capacity together with as well as considering the history of each customer who has had a joint transaction

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Production Business

STOWER work closely with the main contractor who was awarded the bidding related to high voltage transmission towers, telecommunication towers, and steel structures in the country. In additional, the Company also produces the telecommunication tower to export to foreign markets.

Service Business

Provide hot-dip galvanizing service to customers. The company has regular customers in industry sector relating to general and civil construction, machinery manufacturing industry, chiller industry and machinery engineering, etc.

Sales Business

The company imports industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and others from abroad under Renold to distribute to customers in industrial groups such as cement industry, petrochemical industry, construction material industry and processed food product industry, etc.

Common Tower Business

The Company already initiated the investment project indirectly through the foreign subsidiaries since 2020. The Company already registered as the Independent Tower Company (ITC) with The Department of Information and Communications Technology of Philippines (DICT), so that be able to perform business for constructing the telecommunication tower and cell site and lease out the telecommunication tower to mobile operators in the Philippines to installing the mobile equipment. This is the long-term lease agreement in which that can make the Company to continually generate the revenue and profit.

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High Voltage Transmission Tower and Sub-Station Industry both in accordance power transmission system development project and plans from Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) which is during the processes during BE 2558 – 2579 (PDP 2018) by consists of following projects (Reference from Energy Policy and Planning Office, Ministry of Energy)

- ! Transmission system development project to meet increasing electricity demand
- ! Transmission system development project to enhance the electrical system security
- ! Project to improve and expand transmission system to deteriorate according to the useful life
- ! Transmission system for supporting the connection of power plants
- ! International Grid Transmission System Project (Grid to Grid)
- ! Transmission system development project according to master plan of smart grid of Thailand

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The domestic telecommunication tower industry continues to expand the network in order to provide more comprehensive services to customers and to support the upcoming 5G technology in the future.

In addition, the overview of the telecommunication industry in the Philippines where the Company has invested in the common tower business, has continually expanded and the Philippines is one of the top ten in the world with the highest investment expenditures in telecommunication to improve the communications. From the situation of the COVID-19 pandemic caused the project to slow down in 2020, but the project schedule was extended by the government and clients, which will be in progress in 2021.

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The Company can provide general steel structural design services to suite with customer's requirement, also to support the large-scale infrastructure works in the countries that are demanding and constantly expanding such as the construction of the Eastern Economic Development Plan in area of EEC, including private investment.

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Trends of steel products with heat treatment requirements (Galvanized) to prevent rust and corrosion in long term for more than 40-50 years, has been increasing all the time in large basic infrastructure and construction industry. Because the current environment is polluted air and highly corrosive acid rain, so the metal structure, shall be essentially strengthen by preventing from rust.

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Industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and motors are equipment used in general industrial factories. The demand for products for repair or modification of machinery equipment is regular and continuous. In addition, reliability of product quality under Renold brand for almost 100 years and efficient before and after sales services are keys that make the company continue to be trusted by customers.

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1. RWI has various produces and distributed of products by each product objective is various as well. The strategy of company is willing to access the target volume which can be classified into many categories. First consideration for contractor is PRICE while automotive customers are interested in Quality in order to meet needs of target customers.

2. Retain existing customers with annual sales from existing customers is not less than 90%.

3. RWI has intension to consumption of customers and whole dealing customers. For example, review on measuring tools including problems occur of using products and services regularly in order to improve their performance and serve customers satisfaction on product qualities and services of our company.

4. The subsidiary is granted a certification of standard entitled ISO 9001:2015 certified by the SGS (Thailand) Co., Ltd and ISO 14001: 2015 for environmental. Moreover, the products of the subsidiary are certified by the Ministry of Industry's industrial product standard (IPS).

5. The total sales of RWI customers, 60 % are various sectors of our country and building relationship with customers all over the country. For example, joint activities to strengthen existing channels.

6. RWI has plans to expand more on new line of products in order to reduce risk from operation thus services customers by various orders from company itself also expand the market by no additional cost or resources.

7. RWI is focusing on personnel knowledge of subsidiary to strengthen and understand of operation management by using ERP (Enterprise Resource Planning) for management in term of production process in order to reduce production loss in manufacturing thus also use management system to produce products that meet quality requirement of our customers. Apart from this, will focusing on management in term of inventory in order to have highest return for RWI.

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1. Maintaining the distribution channel of subsidiaries by customer who have purchased a wire from subsidiary in year 2021 must be retained and year 2022 use of wire should not less than previous
2. Increase sales for prospective clients to have in the future
3. Distributed Wire through agent
4. Increase sales channels abroad

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RWI has distributed all products to customers within the country which can clarify as follows:

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of customers consists of

1. Domestic Customers
 - 1.1 Private Sector which equivalent to 90 percent of Pre-Stressed concrete sold as consists of
 - Concrete products factory such as Pipe casting factory, electricity post, slabs, girder and finished walls.
 - Contractor and bidding with government sectors such as building contractor, freeway construction and electric cables.
 - 1.2 Government sector and State Enterprise such as Provincial Electricity Authority, Metropolitan Electricity Authority, rebuilding a bridge as equivalent to 20 percent of total sale of Pre-stressed Concrete
2. Foreign Customers
 - 2.1 Sale directly to users of steel wire within those countries as use for production such as concrete products e.g. Factory (Producing pile), finished wall

Ebd Y their customer target consists as follow

1. Mattress Industry
2. Automotive Industry
 - Shock absorbers
 - Chain
 - Spokes
 - Car Seat
 - Hard Drawn in General Motive
3. Wire Meshes Industry
4. Hard Drawn Industry

ai 55a` EFW 5aV6S` EFWI [dV as group of customers consists of

1. Concrete Distributor such as finished pipe group, manufacturer of electric pole or pile
2. Construction Group
3. Finished wall Group
4. Route Construction Group
5. Government Sector
6. Dealer or construction material store

EZW EFWi VWWi [dV VZ XadU` UWWV XadU Wf as group of customers consists of

1. Concrete Distributor such as finished pipe, plank
2. Construction Group and auction of government sector
3. Finished wall Group such as Prukha Village project
4. Route Construction Group
5. Government Sector such as Department of Highways, building and restoration a Bridge, Public Works Department, Royal Irrigation Department, National Housing Authority.
6. Dealer or construction material store

By this, RWI has play importance intention to long term relationship customers and good relationship customers thus new customers will focus on financial stability and has potential in the business.

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EFWI [dV XadU VZ V 5a` UWW S V EFWI [dV EFS V XadU VZ V 5a` UWW

Overall construction in the future is in good direction, basic construction of government sector turns out for construction in a good way meanwhile world economic situation and domestic economy is not good enough which leads total market in year 2021 a little bit better. Currently, there are 15 manufacturers within the country by subsidiary company has market shares of 10% and in the range of 5th of total market

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- @W abWfac EFWi Y[fa_SdW

Due to this business need lot of money to invested, complicated in production process but presently, price of machines are cheaper and technology for producing machines are easier thus invest in this industry is not difficult. By this, most important this product concerned with safety, familiarity of use so this might be the point of delay in accessing the market of new entrepreneurs.

• 4SdS [Ybai VdaXegbbVMe

Because sources of raw materials in manufacturing on PCW&PCS there are several vendors both domestic and international. The negotiations on the purchase of raw materials are not difficult thus can supply good quality at a reasonable price as quality of raw materials effect finished goods produced also cause cost of production

• 4SdS [Ybai VdaXTgkVMe

Instability in political resulting from slowdown in construction, in year 2021 investment in construction industry has decline, less demand for steel wire as lead to high bargaining power.

• BdvGuf egTefrfa`

From PCW&PCS is special product to produce concrete such as concrete piles, electricity poles, finished floor and large construction project. The example of large construction projects are electric mass transit railway , express way, building which to product such concrete has set specific ingredients such as PCW&PCS constituent therefore no other products can be substitute.

• 5gdWf 5a_bVffad

As construction in year 2021 is slowdown and large investment projects of government sector has been postponed meanwhile producing capacity of each manufacturer over demand resulting in high competitive in term of prices thus products imported from China which produce PCW&PCS. By this, PCW&PCS products concerned on safety and quality standards which required for products to be imported thus local productions have TIS. In addition, production of PCW&PCS produced domestically can solve more quickly if there are a problem because a replacement product immediately available.

• VgfdS^a` Ebd YI [dW: 6l fi

Spring Wire used in automotive industries and mattress as from past production on automotive increase rapidly and good direction in the future but situation in year 2021; automotive industries has declined in production compared to year 2020 in ratio of 8 percent but mattress industries as Covid-19 resulting in the import and export slowdown and demand of raw materials is quite difficult.

• 8Sufae [bSuf YfZWtge VteabVdffa`

• @W abVdSfaeWfVd Y[fa _SdVf

Due to this business need lot of money to invested in machinery, modern technology in production process and most important this product concerned with safety and accuracy desired such as automotive, electronic parts, using knowledge of product to users' familiar applications. By this, if using product from new operators which no skill or experience in manufacturing then users will not pay attention because prices inferior than quality. However, lower the price from new operator may not interested user if operator bid closer price. The most important factors for doing this business are relationship, closer to

customer, provide advice and after sales service as well and also provide useful knowledge about products and services together with other relevant information.

- 4SdS [Ybai VdaXegbb [Me

Source of raw material for producing HDW have distributors from local and foreign therefore the standard of raw material for producing is obvious which makes easier in negotiation and can supply good quality with the reasonable price.

- 4SdS [Ybai VdaXTgkMe

Users of HDW products mostly are concerned on quality of products and on time deliver therefore if meet the requirement from users such as standard quality, on time deliver then bargaining power of customers will be less even though there are imported products from overseas. By this, users are inconvenience to store more raw materials, late deliver or problem on products are waiting to be compensate which included fluctuation of currency make users need more demand on domestic goods rather than oversea products with the same quality with a little higher in pricing.

- BbVguf EgTeffgfa`

The standard on buying HDW product has been set in production process of customers such as in automotive industrial, HDW for producing spring wire will set specification on wire, grade of materials, source of materials so it is specifically made then no other wire cannot be used in replacement.

- 5gdWf Tge [WeLa_bvffad

From the automotive industry to grow significantly, Thailand came 1 in 10 of country this consists of large automobile and lead to growth in automotive part as well. The importance obstacle of this business are user willing to concerned on stable quality, modern in production process and development all the time. On time deliver also important for purchasing which make competition in technology all time especially oversea that has new technology better than subsidiary, any slow development will affect business operations. Moreover, if could develop the product continuous then competitor will be low and could set up the market.

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- @W abWffad WfW [Y [fa _SdW

By entering into these types of product industry is not difficult because this business is not lots of money on producing, uncomplicated technology or production process, machines can be manufactured domestically or abroad but most important thing is relationship among customers and volume of existing customer across country, usage consumption may not be much but there are many customers. The problems on new operators; they need to distributed throughout the country and have good and long relationship with customers which in this part is high expenses for new operators.

- 4SdS [Ybai WdXgbb/Md

As source of raw materials have both local and oversea distributors therefore negotiation on purchasing raw materials would be easier with good quality and reasonable price. Moreover, the gap between supplier of raw materials in the production of Cold Drawn Steel Wire and Wire Mesh either large or small the price would be little differ because quality of raw materials is not different.

- 4SdS [Ybai WdXTgkMd

The construction has been slowed by political instability in year 2021 investment in construction industry has decline, less demand for steel wire as lead to high bargaining power and less by distance away especially in Bangkok and suburb due to inconvenience for distribution and less relationship with customers.

- BdVguf EgTeffgfa`

Cold Drawn Steel Wire and Steel Wire Mesh is the product which meet the industrial Standard, by using this product in concrete measures are defined such as concrete piles, electrical poles, road construction and building. The mentioned construction is configured to use cold drawn steel wire and Steel wire mesh for constituent therefore other substitution of product can be used such as steel rod but with inconvenience of usage and in construction requirement need to be fast, easy so no commonly used for substitution.

- 5gdWf Tge VdUa_bvMfad

Slowdown of construction in year 2021 and large project investment from government has postponed, more demand than supply which leads competition of manufacturer in term of prices therefore expansion of market is difficult because each manufacturer trying to maintain their own customers.

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ENS is ready to propose the project as Cogeneration or Combined cycle in ordered to produce as needed from small sizes usage for building through medium size usage in industrials. Both in the form of integrated construction contractors (including design, construction and operation) and form of production concessions thus carry on until delivery of assets when the concession is due.

At the present, ENS has carried out the said operation and has experience in the investment project for the production and distribution of electricity and the heat energy that has been installed and has been operate over 10 years through various problems and obstacles so bringing expertise to adjust form of the same district project in order to expand business opportunities in the next order.

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ENS selling almost all products to domestic customers due to group of customers as follows;

1. Industrial Group uses of Natural Gas as fuel in production of hot air and steam thus this group of customers can reduce cost of production by using natural gas to produce electricity thus hot air and steam resulted from electricity generation to use in production process.
2. Industrial Group and control buildings that want to improve energy use within their own organization in order to save energy effectively and systematically conserving energy.

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ENS selling electricity and hot air with the reasonable price and divided benefit between parties equally.

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ENS selling electricity and hot air as can produced for industrial plant that have invested in Electricity and Hot Air Purchase Project lifetime of 15 years thus excess electricity from factor need to be sold to PEA.

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At the present, Electricity and Thermal energy industry thus direction has been adjusted in accordance with government's policy to promote electricity production from renewable energy as well as focusing solving social problem such as community waste problem and agricultural waste products.

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High-voltage Transmission Tower and Telecommunication Tower Business

The main raw materials for manufacturing of high-voltage transmission tower and telecommunication tower business are steel, zinc, and others all of which have been purchased from domestic suppliers. Steel has been purchased from at least 5 suppliers, making the company be able to source the quantities and types of steel as required. The purchase prices are also appropriate based on the price comparison. Regarding zinc, the company closed zin plating pond, so zinc has not been ordered.

Effective inventory management is a key factor in high-voltage transmission tower manufacturing business and an important factor for competition. The company can maintain the level of competitiveness thanks to appropriate inventories, enabling the company to deliver goods to customers in a timely manner. The company has the policy to control the level of inventories to be appropriate and sufficient to respond to customer needs in due time. The company orders raw materials from local suppliers with the policy to purchase some raw materials in advance to ensure sufficient quantities, satisfactory quality and usability as required

by customers. In addition, the company has effective inventory management system which covers consideration and selection of reliable raw material suppliers in terms of quality and on-time delivery. These prevents the company from delayed delivery of goods.

The main raw materials for production include steel and zinc as detailed below.

- (1) Equal angles steel, quality class of SS400, size between L40x40x3 and L200x200x20
- (2) Equal angles steel, quality class of SS540, size between L75x75x6 and L250x250x35
- (3) Zinc with 99.99% purity

With the specifications and standards of goods, the company uses all raw materials produced in Thailand.

Industrial Goods

The company imports almost all of the industrial goods from England and Germany and manages inventories by updating the purchasing statistics to assess the market needs and procure appropriate inventories for each period. Inventory management can be divided into 2 main groups as follows:

- (1) High inventory turnover or the group of products purchased regularly and in high demand. Purchasers normally need the products for immediate consumption after purchasing. Therefore, the company is required to maintain sufficient inventories of these products to guarantee availability for delivery. This group includes chain products and chain joints.
- (2) Ordinary products or product that are not purchased regularly are costly products and purchasers are willing to wait for stock, so the company is not required to maintain a lot of inventories. This includes gears and couplings.

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RWI's factory located at No.5 I-Five Road, Tambon Mabtapud, Amphur Muang, Rayong. In 2021, the production capacity is 72,000 tons per year.

In 2021, the subsidiary company utilized 50 percent of total capacity. The factory is run 20 hours per day.

In 2022, the subsidiary company has expanded its production capacity to 40,000 tons per year which utilized 55 percent of total capacity.

• DS _SWSeS V FkwaXDS _SWSe

Main raw material used in the production is wire rods which can be classified into 4 types

- (1) High Carbon Wire Rods, 8, 9, 11 and 13 millimeters in diameter, are raw material used for production of PC-wires and PC-strands.
- (2) Medium Carbon Wire Rods 5.5 millimeters or over in diameter are raw material used for production of spring wire.
- (3) Low carbon wire rods, 5.5 millimeters in diameter, are used for production of welding wires and galvanized wires.
- (4) Low carbon wire rods, 5.5, 7, 9 millimeters in diameter wire for producing casing pile and Welded wire mesh weaving.

There are no alternative materials for the above raw materials because wire rods production technology is not changing rapidly.

In year 2021, raw materials used in the production are procured locally and internationally by 5 distributors; the subsidiaries have some policies to spread under the risk in order to be confidential that there is no lack of producing raw materials. Year 2021, company has plans to increase proportion of local distributor in order to serve exchange rate and the spreading of COVID-19.

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• BaVgUeBaUgdW Wf

Capacity on producing electricity	11,000	MW
Capacity on producing thermal energy	62,000	MMBTU/month
The amount of electricity produced in 1 year	68,000,000	KW-hr
The amount of Thermal energy produced in 1 year	458,000	MMBTU

• DS ?SWSeS V FkwaXDS ?SWSe

Main raw materials to produce is natural gas from PTT

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- Fixed assets for business operation as of December 31, 2021

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1. Leasehold rights on 6 plots of land Amount 30-3-32 Rai Location Industrial Estate Map Ta Phut, No. 5, I-5 Road Map Ta Phut Subdistrict, Mueang District Rayong Province 21150	Subsidiary Rayong Wire Industries Public Company Limited Long-term lease contract for 20 years since the date June 15, 2020 to June 14, 2040 with industrial estates Map Ta Phut	129,980,395.-	None
2. 3 plots of land , total area of 28-3-24 rai , with Factory , Located at 247 Romklao Road, Saen Saeb, Minburi, Bangkok	Subsidiary Sky Tower Public Company Limited (STOWER)	274.14	None
3. 7 Buildings Location Industrial Estate Map Ta Phut, No. 5, I-5 Road Map Ta Phut Subdistrict, Mueang District Rayong Province 21150	Subsidiary Rayong Wire Industries Public Company Limited	19,941,450.-	None
4. Machinery and Equipment	Subsidiary Sky Tower Public Company Limited (STOWER) A subsidiary of STOWER Paradise Green Energy Company Limited	65.06	None
5. Assets under installation	Subsidiary Sky Tower Public Company Limited (STOWER)	16.67	None

BarbVrk	DYZfaXai `VwZlb	@W4aa] HSwW /? [Ma` 4SZffi	AT [Ysfa`
6. Machinery and Equipment	Subsidiary Rayong Wire Industries Public Company Limited	165,659,055.-	None
7. Tunnel drilling machine	Subsidiary Pipe Line Engineering Company Limited	5.80	None
8. Right to use deferred property Account (Gas Pipeline System of PTT Company Limited (Public)) Location No. 40 Village No. 2 Nongpling Subdistrict Nong Khae District Saraburi	Subsidiary Enesol Company Limited It has a period of use of 15 years. The work of the gas pipeline system PTT Public Company Limited Enesol Company Limited is responsible for all construction costs and must deliver and transfer the gas pipeline system up to the factory land line to be owned by PTT	0.00	None

• EgTeV[Ske;` VgfdS^>S V >S^A3YdW/ Wf	
5ag` fVbSd[Ve	; VgfdS^7fS^W3gZadfk aXFZS[S V/ >Wad fi
	DSka` YI [dW VgfdVgT[U5a_bS k >L [fW/ DWfVd fi
Contract date	June 15, 2020
Leased property	Land in Map Ta Phut Industrial Estate Amount of area 30-3-32 rai
Rental period	20 years from June 15, 2020 – June 14, 2040, with the possibility of extending the lease term for another 20 years according to the rental rate and conditions set by the lessor.
Rental rate	301,000 baht per rai per year (Calculation of the rental rate per area per rai by fraction of rai to be calculated proportionally) and increase the rental rate per rai every year at a rate of 3%
Lease renewal	The last year before the end of the contract, not less than 6 months, must notify the lessor a written request, whereby the lessor will consider renting for another 20 years according to the rental rate and conditions specified by the lessor.

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	7 Wa^5a_bS k >L [fW/ DWfVd fi
Contract date	October 1, 2021
Leased property	Some of the land within SCG Ceramics Public Company Limited Amount of area 2 ngan 44.105 square wa
Rental period	15 years from October 1, 2006 to September 30, 2021. If the contract expires, neither party cancels the contract. It shall be deemed that the contract will continue to be effective until the contract is terminated.
Rental rate	10,000.- baht per year by paying rent every end of the month

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	7 Wa^5a_bS k >L [fW/ DWfVd fi
Contract date	July 22, 2011
Leased property	Some of the land within SCG Ceramics Public Company Limited Amount of area 0-1-50 Rai
Rental period	15 years and 4 months from July 24, 2011, with the exception of rent during the first 4 months, with the first rental collection from November 24, 2011 to November 23, 2026.

- EbsUWMSAS V eWUWUWUW WfeaXfZW5a_bS k S V [feEgTeV[SqMz
- Company and Rayong Wire Industries Public Company Limited and Sky Tower Public Company Limited and Ennesol Company Limited and Pipe Line Engineering Company Limited and Evergreen Biomass Company Limited Co., Ltd. has a head office and branch offices. Located at Supalai Grand Tower, 17th Floor, Room No. 1703,1704, Chong Nonsi Subdistrict, Yannawa District, Bangkok. The office has been contracted for a period of 3 years starting from March 1, 2018, ending on February 28, 2021 and renewing the contract starting April 1, 2021 and ending on February 29, 2024 and using office space 640.17. square meter with the current rental rate of 250 baht per square meter and a service charge of 200 baht per square meter, a rental rate of 160,042.50 baht per month and a service fee of 281,600 baht per month, payable on the 5th day of the month.

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Manufacture of Steel Business

As at December 31, 2021 –the company has during process work and expected to deliver all within year 2020 as follows

Name of Projecct	Work Load (Tons)	Unprocessed Value (Million Baht)
High Voltage Transmission Tower (TL)	-	-
Telecommunication Tower (TC)	38.47	2.423
Substation Steel (ST)	530.53	30.226
General Steel (GF,BF)	-	-
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- None -

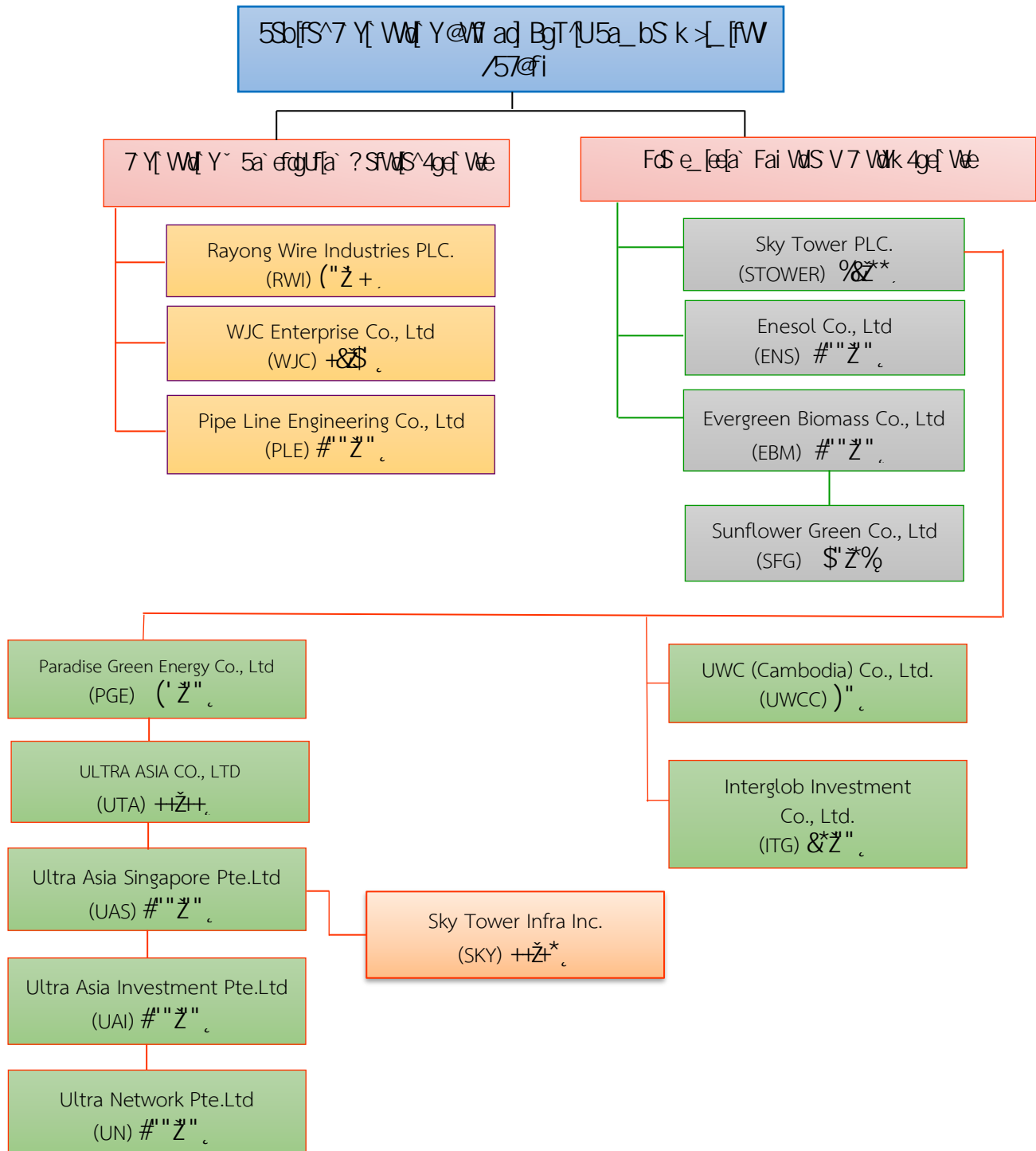
' % 7 Wa^5a_bS k >L [fW/7@fi

- None -

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#2%# EZSdVZaM[Y EfgufgdV XfZW9dgb 5a_bS k

We are the holding company as invests in core business rules associated with the operations division as follows:



- Name, address, office of the juristic person, type of business, telephone, fax, number and type of all outstanding shares of the juristic person that the company Holding shares of 10% or more It is in the topic of shareholding structure of the company SeWMS^[' #S: hWf Wf[afZWUa_bS [W[i Z[UZ ZaVe adWZS #' bWUWf.

#2% BMa` e i Za _Sk ZShWUa` XlUe ZaV eZSdW [egTeV[SdW ad SeaU[SfW Ua_bS [W[SfaWZWU_adWZS #' bWUWf aXfZWaf[YeZSdW aXfZW5a_bS k eZS^ ebWUk fZW d/Sea`/efi

- None -

#2% DWS[a` eZ[b i [fZ fZW_SadeZSdW aWUeTge[WeYagb

- None -

#2% EZSdW aWU

(1) Major Shareholders

(a) The following is the top ten major shareholders as at December 30, 2021

No	Names of shareholder		No. of Shares	%
1.	Mr. Chinchai	Leenabanchong	137,779,700	18.490
2.	Miss Chinsiree	Leenabanchong	60,662,200	8.141
3.	Miss Chinrath	Leenabanchong	57,111,000	7.664
4.	Miss Chinree	Leenabanchong	57,043,000	7.655
5.	Mr. Chanachai	Leenabanchong	37,219,000	4.995
6.	Thai NVDR Company Limited		36,776,251	4.935
7.	Mr. Wutichai	Leenabanchong	34,557,900	4.638
8.	BNP PARIBAS SINGAPORE BRANCH		28,811,800	3.867
9.	Miss Chinphat	Leenabanchong	21,872,000	2.935
10.	Mr. Voravit	Leenabanchong	13,627,900	1.829

Remark Investors can see information as at closing registration book from company website www.cenplc.com under Investor Relations as title of Major Shareholders before date of 2022 Annual General Meeting of Shareholders

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As of December 30, 2021, the Company's shareholding of institutional investors is 6.41% of the number of issued and paid-up shares, which is greater than the criteria stipulated in the corporate governance principles of Thai listed companies, which stipulates that the Company There should be a total shareholding of institutional investors more than 5 percent.

(b) A group of major shareholders who, by circumstance, has a significant influence on the company's management policies or operations (for example, the recruiting of personnel as an authorized director).

- None -

(2) Names of Minor Shareholders

- Sky Tower Public Company Limited (STOWER)

Top 10 major shareholders as at December 30, 2021

No.	Names of shareholder	No. of Shares	%
1.	Capital Engineering Network Public Company Limited	9,183,933,884	34.88
2.	Thai NVDR Company Limited	407,081,219	1.55
3.	Mr. Jirawut Kuwanan	406,136,000	1.54
4.	Mr. Pawarit Taweerujana	405,000,000	1.54
5.	Mr. Nam Chonsaiphon	339,690,791	1.29
6.	Mr. Praphon Limthammahidsorn	294,200,000	1.18
7.	Mr. Badin Kritiyarangsarn	241,157,600	0.92
8.	Mr. Mas Boonlear	207,716,300	0.79
9.	Mrs. Kanokwan Yodwanich	200,000,000	0.76
10.	Mr. Pongsak Tiptawatwongsa	163,848,900	0.62

- Rayong Wire Industries Public Company Limited (RWI)

Top 10 major shareholders as at December 30, 2021

No.	Names of shareholder	No. of Shares	%
1.	Capital Engineering Network Public Company Limited	386,207,724	60.59
2.	Mr. Susitsk Achariyasoombat	8,928,300	1.40
3.	Mr. Praphat Piyajaturawath	5,045,000	0.79
4.	Mr. Sugun Thampon	5,000,000	0.78
5.	Thai NVDR Company Limited	4,893,487	0.77
6.	Mr. Thongkam Manasilapapan	4,767,200	0.75
7.	Mrs. Wanna Arkkaneewanich	4,230,000	0.66
8.	Mr. Pawarit Taweerujana	3,800,000	0.60
9.	Mr. Somchai Akkaniwanich	3,529,200	0.55
10.	Mr. Kitsanakun Boonsirisopapan	3,500,000	0.55

- Enesol Company Limited

Top 10 major shareholders as at December 30, 2021

No.	Names of shareholder	No. of Shares	%
1.	Capital Engineering Network Public Company Limited	2,419,995	100.00
2.	Mr. Wutichai Leenabanchong	3	0.00
3.	Mr. Monthon Chatuwallopkul	1	0.00
4.	Miss Rose Sangsila	1	0.00

- (3) Agreements between shareholders that have impact on issuance and sale of securities or management of company and materially affect operations

- None -

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#&# DMeVW S VBSVŽp 5Sb[FS^

Registered and Paid-up Capital of business as follow;

Registered Capital	Amount of	1,341,255,471	Baht
Paid-up Registered Capital	Amount of	745,141,929	Baht
Consists of			
Common stock	Amount of	745,141,929	Share
Par Value	of	1	Baht per share

- Listed Stock Exchange
The Stock Exchange of Thailand
93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

#&\$ BDMW EfaU

- None –

#&% EMDW 4a`V

- None –

#Z AfZVd, egW EVgdfk

#Z # I SdS f

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CEN-W5	<p>! The company issues the warrant not exceeding 372,570,964 units</p> <p>! The number of issued share are to support the subscriptions of 372,570,964 Shares (par value 1 Baht per share)</p> <p>! The type of warrant is named and negotiable</p> <p>! The warrant will be valid for 2 years from the date of issue and offering.</p> <p>! Date of issuing and offering warrant is 13 May 2021.</p> <p>! 1 unit of warrant represents the right to offerings 2 ordinary share for free</p> <p>! 1 unit of warrant represents the right to purchase 1 ordinary share at the rate of 2.14 Baht</p> <p>! Exercise dates are every 15th of March, June, September, and December of each year</p> <p>! The first exercise date is 15 March 2022.</p> <p>! The last exercise date is 12 May 2026.</p>

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- None -

#Z 6h[WWW BSk_ Wf Ba[UM

5a_bS k has policies on dividend payment at the ratio of not less than 50 percent of net Profit (Separate Financial Statement after tax) or as necessary with no affected to business operation unless there is investment in other companies

Information of the past Dividend Payment

Year	2021	2020	2019	2018	2017
Dividend Payment per share	0.12**	0.00**	0.00**	0.00	0.00
Net Profit (Loss) per share	0.4677	(0.2639)	(0.6545)	0.4195	0.0093
Ration of Dividend Payment per Net Profit (%)	25.66	0.00	0.00	0.00	0.00

Remark ** Board of Directors meeting No.3-2022 held on March 21, 2022 has resolved to schedule 2022 Annual General Meeting of Shareholders on April 29, 2022 for dividend payment due to company has profit on business operation

EgTe[SM

- E]k Fai VdBgT[U 5a_bS k >L [fW has policies on dividend payment at the ratio of not less than 40 percent of net profit in separate financial statement (after corporate income tax) if those dividend payment not significantly affect company normal operation thus company may require dividend payment less than above mentioned rate if company need to use said net profit to expand company's operations.
- Dska` YI [dW VgfdW BgT[U 5a_bS k >L [fW has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) or unless subsidiaries has plan to invest more as necessary.
- 7 Wa^5a_bS k >L [fW has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- I <57 fVbdeW 5a_bS k >L [fW has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- B[bW[W7 Y[Wd Y@W ad 5a_bS k >L [fW has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- 7WdWV 4[a_See 5a_bS k >L [fW has policies on dividend payment at the ratio of not less than 50 percent of net profit (after tax) unless subsidiary has plan on investment or necessities.

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\$# D[e] ? S SW Wf Ba Uk S VBS

The company has given importance to the internal control system and risk management. All employees of the Company have a common role and responsibility with the obligations and responsibilities. The authority to operate at the executive and operational levels is clearly written. It covers financial, operational, administrative, and operational controls to ensure compliance with relevant laws and regulations to create reasonable assurance that the success of the work will be able to achieve the objectives of the company as follows:

1. Strategy and Goals has been clearly defined Be consistent and support the mission (Mission) of the company.
2. Performance achieves the stated objectives. with efficient and cost-effective resource management.
3. Report material information in terms of finance, management and operations are accurate and reliable.
4. Operations Comply with policies, rules, regulations and requirements consistent with other laws and regulations related to business operations.
5. There is the safety of assets, personnel, including information in the information system.
6. There is appropriate and effective supervision and management.
7. The quality of operations is continually improved.

In the Board of Directors Meeting No. 1-2021, held on February 27, 2021, with all members of the Audit Committee attending the meeting. The Board of Directors has assessed and considered the sufficiency of the internal control system. The Audit Committee is responsible for overseeing compliance with the regulations of the Stock Exchange of Thailand. To ensure that the Company's business operations are well managed and supervised add value build confidence to government agencies and the most benefits for shareholders

\$S De] 8Sufadefa fZW5a_bS k e4ge[WeAbWsf'a`

The major risk factors which might affect operating results of the company and its subsidiaries, and risk of prevention guideline can be summarized as follow:

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5Sb[FS^7 Y[Wd[Y@M ad BgT[U5a_bS k >_ [fW/57@fi

- De] Xa_ Tge[WeabWsf'a` [Yagbi Z[UZ [eUa` e[WdW SebSd faXUa_bS k Tge[WeabWsf'a`

CEN has expanded investment in various business in subsidiaries by diversify in term of investment, spread of risk and not cross shareholding, CEN will considering on potential investment in related business or benefit thus CEN will send someone to hold position of Director in subsidiaries in order to follow up operation of subsidiaries (performance of subsidiary depends on performance of CEN). By this, subsidiaries may face fluctuate in term of economy, more competitor and to comply with law and regulations. The above factors may affect business turnover and financial status of CEN due to CEN has returns in term of dividend payment therefore if there are a loss in subsidiaries then affect profit and loss as well as property value of CEN. At the present CEN has invested in totaling of 6 companies and subsidiary of CEN is STOWER has invested in subsidiary of STOWER in totaling of 8 companies therefore the company has risk management in following criteria

- ! Structure by business category for clarity and efficiency in operation, can specify and manage risk more effectively
- ! Study the expansion of investment in business that close or continuously business to be linked in order to create value added and competitive advantage
- ! Corporate Management by focusing on good corporate governance to be basis for sustainable growth

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- E]k Fai WdBgT[U5a_bS k >_ [fW/EFAI 7Dfi

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The company's risk management policy determined various important issues related to the risk management structure, including roles and responsibilities, a risk management framework and supporting tools, a process for risk identification, risk assessment, risk management and reporting.

The company's risk management policy aims to identify, assess, and manage anticipated risks in an efficient and appropriate manner for the company's objectives. Risk management helps the company achieve its desired goals and objectives by implementing holistic risk management across the organization in connection with the objectives related to maintaining the risk at an acceptable level, dealing with critical threats and taking advantage of critical opportunities.

\$S D[e] 8Sufac[e] fZW5a_bS kie4ge[e] WeAbWsf[a] e

Risk factors that may have a significant impact on the operations of the company and its subsidiaries are as follows:

- D[e] S[e] YXa_ WMMMMUW` Ugefa_ Wei Za SdWahWd_ Wf fS e_ [e]a` fai VdWdWfe [fZWag` fdkž

The company has closely studied and monitored the situation in order to prepare a business plan that is consistent with the current situation by building relationships with new potential contractors and finding new groups of customers by expanding the customer base in new markets, focusing on businesses that the company has knowledge and expertise in or can be extended from the original business, such as steel structure work in construction projects that require large steel structures.

- D[e] Xa_ [hWf` Y[afZWUa_bS [W

The company has studied the company's information, potential, profitability, production capability, and risk through due diligence in accounting, legal, and equipment before investing and setting an acceptable budget if operations are not going as planned. In addition, the operating results are closely monitored. The operational is inspected and the results are reported continuously.

- 8adW` [hWf` Wf d[e]

The company has studied the project information, relevant rules, regulations, and laws, inquiring with companies that invest in that country from the Ministry of Commerce, the embassy, the Office of Foreign Trade Promotion, and local financial institutions, to recruit and select joint venture partners, local partners, and local partners who have knowledge and expertise in the business, to invest with strategic strengths to enhance their business that is ready for business operation.

- D[e] Xa_ XgufS[a] [d[e] _SWfS` bWUW` adWfS_ bWd[e] Ž[e] [Ufi

The company has set the selling price and set the bidding price for various projects by maintaining profit margins at a level that can compete with other operators by closely monitoring changes in raw material prices to assess the situation and trend of raw material prices to be taken into consideration in the decision to determine the price of the agreement for the production of steel frame columns and planning orders and managing raw material inventory to be appropriate.

- ESXik ZVfZi S VWh[e] _WfS` d[e] fZWUa_bS kiebaVguf[a] baUWefZSf` Sk UgeW S[e]ba`g[a] S V` a[e]Wba`g[a]

The company provides protection against environmental impacts in various fields as well as arranges to measure the quality of the environment, including noise, air pollution, waste water, and waste from the production process, by providing annual measurements to compare the results with the standards prescribed by law.

- 88gVS V5adbf[a` D[e]

The company has adopted a standardized system in every work process to reduce corruption by controlling the use of budgets, monitoring the spending of the budget whether it is overbudget or not, and establishing a system of authorization to be concise and verifiable. The company also opens a complaint channel both internally and externally as a channel for receiving complaints.

- D8ka`YI [dW VgeqMeBgT[U5a_bS k>[_fW/D ;fi

- D[e] aX8gufgSfa` a` bqlWAXdS _SvSē

RWI is manufactures of high tension wire rod and other wire which main material for producing is wire rod as obtains within country and oversea (all together in totaling of 5 vendors) such as Republic of China, Japan, India and Europe. In addition, company has aware of such risk factors by follow up changes in price of raw materials closely in order to access situation, trend of price and requirement on quantity to be taken into consideration for purchasing order and manage inventory as appropriate. Moreover, in line with pricing period of company's' products and help to manage cost better as raw materials and finished good are sufficient to produce and sell to customers

- D[e] Xa_ haS[fk[eFWbduW i Z[U SdWZW_S' dS _SvSēž

The raw material used by the company is steel wire. The cost of steel wire raw material will vary according to the steel price in the world market, oil price, while the price of the company's products to customers will be fixed price. Therefore, the rise in rebar prices As a result, there is a risk of rising raw material costs. which may affect the gross margin and the Company's business performance

- D[e] Xa_ fZWEdVSV aX5AH6ž#+

The situation of the corona virus has affected society and the economy in a wide way. and affects every business and industry. The adjusting of entrepreneurship that making business interruptions and, for many businesses, lack of liquidity or having to out of business which has a continuous impact both from customers, sellers, and creditors and debtors, which are different, leading to different channels and guidelines for adaptation including seizing the payment time cessation of lending and collection of accounts receivable, etc. During the past year, the Company was affected by the delay in receiving payments due to the fact that some customers have to work from home, which delays the payment process and is not as convenient as in normal times.

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- D[e] aX8gufgfa` a` VJZS WWSW

ENS has process their business in term of managing electricity and Power Plants so need to purchase machinery to use in production from oversea so fluctuations in exchange rates have a direct impact on production cost and operation since spare parts including maintenance must imported almost from abroad

Therefore, in order to prevent such risk ENS has contact directly to manufacturer for import equipment and spare parts to reduce operating expenses through agents. It also increase knowledge, ability to work in coordinated manner to maintenance of machine however, revenue of ENS business comes from within country therefore fluctuation of exchange rate would not affect income of ENS

- D[e] Xa_ d[_SfMSebaugV WfS V d[MS Ua` egb[MaX d[_SfMSe

ENS has process their business on manage energy and Power Plant which need natural gas as a fuel to drive a generator and hot air which effect directly to cost of production due to all fuel uses from only one manufacturer namely Petroleum Authority of Thailand

Therefore, ENS has follow up news and trend of gas price adjustment closely including discuss with Petroleum Authority of Thailand of possible approach to purchase gas in advance thus study on imported Liquefied Natural Gas as another option to reduce risk.

- D[e] Xa_ WdWWWUa` Ugefa_ Vd

ENS has plans on developing their business in the future for entering a joint venture with a partner who has a contract removing waster in long term with government sector on converting waste into fuel and electrical energy as in other areas around the country which is during preliminary studies thus if successful then subsidiary could reduce risk from rely on management of business energy and manage power generation plant for SCG Ceramic Public Company Limited and Sosuko Company Limited moreover subsidiary has not yet negotiate with other customers in order to build another power plant.

- D[e] Xa_ bMa` `W

ENS company which managing solar energy and electricity plant which requires knowledge and capability from personnel particularly thus loss or shortage of required personnel led problems.

Therefore, there are policies to keep quality personnel and recruit effective personnel from external with attention to join with subsidiary in order to increase personnel in this filed thus there are internal and external training regularly, each employee work switched includes actual field work with expert from manufacturer in order to achieve more knowledge, proficiency and experiences thus subsidiary has to offer rewards that corresponds with base of labor market and others welfare such as provident fund, medical examination, allowance, insurance which probably reduces the level of this risk.

- De Xa_ ?SUZ[Wk

ENS - Natures of businesses for this subsidiary are managing energy and power plant generation therefore need to purchase machines related to power generation from specific manufacturer which each manufacturer had differ technology and characteristics so it is an open, no monopoly on procurement of machinery and equipment related to production of electricity which can be compare equally among manufacturer in several areas such as quality, after sales services, local distributor, technology and prices. Expectation of this company can reduce risk in this area. In addition, Enesol has entered into long-term maintenance of lifetime in order to reduce risk in machine maintenance.

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The company and its subsidiaries operate their business in a continuous competitive capability as based on morality and ethics as well as confidence, trust of all stakeholders along with determining Corporate Governance policies, Code of Conduct and Employees Ethics in written which includes clear policies and guidelines for all groups of stakeholders as for the Directors, Executives and employees at all levels adhere to guidelines. Avoid actions that may cause conflicts of interest by considering most benefit or respecting rights of all stakeholders.

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The Company is engaged in investment in other companies, including construction, energy and environment groups and other groups. The vision “is a company that investing in other companies with potential and growth by focusing on specialize, technology and management in order to improve business efficiency and create return to shareholders in variety of ways for long term” therefore company and its subsidiaries prioritize roles on every stakeholders to business of company.

By this, subsidiaries have entered into projects which empowering industrial enterprise toward environment sustainability and social responsibility (CSR-DIW for beginner) by describe company’s business policies with social, environmental and stakeholder responsibilities as well as implementation and reporting also impact on corporate social responsibility of company

The company and its subsidiaries doing their business in accordance with sustainable development by creating awareness for executives and employees throughout organization for highest beneficial of using energy and resources thus continuously developing environmental friendly products to achieve goal of reducing greenhouse gas emissions and contributing to reduce impact on global warming. There are developments on management, working process, production process, code of conduct including anti-corruption and social responsibility in order to create company growth along with value added to social and environment

The company and its subsidiaries have appointed subcommittees and other committees to manage specific tasks in term of economic, social and environmental issues as well as consider various issues to be accurate, appropriate and effective.

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7WgrHW consists of 3 people; Chief Executive Officer is Executive Chairman as responsible for supervising implementation of mission to comply with company’s business policies in order to achieve company goals and objectives in accordance to resolution from shareholders meeting

The Risk Management Committee consists of 3 Directors (3 Independent Directors) as responsible for ensuring company has appropriate and effective risk management by focusing on our core business in investment thus send alarms in advance and any other unusual transaction may occur.

Environmental

The Environmental Management Committee of subsidiaries as the duty to set up SHE's guideline and plans as well as monitor and evaluate company's performance in order to continuously improve and develop its operations.

The Welfare Committee of subsidiaries to mediate on welfare assistance to employee together with ensures employees to have good quality of life. It also has duty to promote social and community development for defining and guiding company's social and community development thus perform such activities as well as monitor and evaluate operation of continuous improvement and development of work regularly.

Energy

The Energy Management Committee of subsidiaries has duty to manage energy in accordance to policies of energy conservation including controls how to manage energy efficiently and coordinate with all related department to meet to goals set.

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Board of Capital Engineering Network Public Company Limited has prioritize roles on business operation, good corporate governance by using good corporate governance of The Stock Exchange of Thailand, regulation of Securities and Exchange Commission and Capital Market Supervisory Board for factor to strengthen organization to have powerful management system with honest, transparent and fair. Accountability right of all stakeholders completely and in accordance with circumstances and ready to live based on sufficiency economy

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Board of Directors prioritize role on determining direction of company's operation and monitoring management.

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Board of Directors, Executives and employee has practices according to good corporate governance and follow up performance relevant to operation plans regularly

Year 2021, no situation was found that not relevant to policies and no any complaints from stakeholders

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1. The company and its subsidiaries has focusing on business ethics and transparency in line with business ethic under fair competition, fairness and equality within framework of law. The management approaches are as follow

2. Create business partnerships with partner for growth and jointly development in long run under fair competition framework according to procurement regulations and ISO 9001 starting from selection, evaluation of partners and price comparison.
3. Do not ruin reputation of your competitors, not seek information in dishonest way, not copy violate intellectual property of other for personal gain
4. Do not call or accept to receive property or any other benefits beyond trade agreement
5. Conducting business with both public and private sector agencies including competitors which should not be dishonest reputation of company or contrary to law

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- (1) Deliver quality products and services as meet or exceed customer expectations at reasonable price
- (2) Provide accurate, adequate and up-to-date information to customers to know about products and services without any exaggeration on quality, volume or any conditions of products or services.
- (3) Comply with conditions to customer strictly in case any conditions cannot follow then be sure to notify the customer in order to find the solutions
- (4) Communicate with customers politely in order to meet customers' trust
- (5) Provide system and process for compliant about quality, quantity, safety of products and services including speed of response or delivery to customers
- (6) Maintain confidentiality of customers and not use them for their own benefit or any wrong thing
- (7) To provide advice on how to use company's products and services effectively and highest beneficial

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- (1) Not taking the opportunity to be an executive or employee responsible for purchasing Providing services or for personal gain.
- (2) Strictly not demand or receive or pay any dishonest benefits in trading with trading partners.
- (3) comply with the conditions and the commitments between each other and trading partners strictly not forced to buy-sell unfair product or service payments to business partners.

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The company has a policy to promote trade freely and no policy to complete in any way in order to obtain information illegally and unethical following guidelines apply

- (1) Conduct under the rules of good competition
- (2) Do not seek and confidential information from your competitor in dishonest or inappropriate manner
- (3) Not destroy any reputation of competitor by making false allegation

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Pay attention to transparency and consideration with honestly in dealing with government agencies which may affect offending action and contradictory of principles, good management including anti-bribery to state official for making convenient or benefit to company

By this, company and its subsidiaries has provide channels to communicates and facilities partnership, customers and stakeholders can complaint and those complaints with fairness

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The company and its subsidiaries has operate their business with fairly competition however, reception, receive or giving gift or acceptance of traditional practice in order to maintain good relationship among customers with following guidelines:

1. Staff can give / receive gifts to/from any person in all following condition apply
 - (1) Not intentional act overwhelm, induce or reward any person to gain any advantage or exchange explicitly or covertly to obtain help or benefits
 - (2) Gifts in name of company not from employee
 - (3) Gifts not in term of cash or equivalent to cash (e.g. gifts card or vouchers)
 - (4) Suitable for situation e.g. small gives during the festival such Songkran, Chinese New Year or New Year which is considered as normal tradition
 - (5) To disclose / surreptitious
2. Business receptions and other expenses related to compliance with business contracts as can be done but spend with reasonable and could check and follow up procedures in accordance with requirement of work
3. Employee could receive gift as amount not exceed Baht 5,000 if cannot refuse then if amount of gift exceed Baht 5,000 then need to report to head by using Gift Certificate Form and send it to Human Resources in order to bring these gifts as reward to employees or donate for charity as appropriate

In year 2021, executives and employees has not receive any gifts from trade partner

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Intellectual property of company and its subsidiaries such as copyrights, patent, trademarks, trade secret as important to competitive advantage therefore directors, executives, and every employees has a duty to keep and all right reserve and all those right with responsibility

Apart from this, directors, executives and every employees respect legitimate right of other intellectual property as well

In year 2021 executives and employees has no process related intellectual property

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The company has adopted a process and technology that care about potential environmental impacts starting from selection of raw materials, choosing appropriate energy and technology to ensure that production process has uses energy from resources for highest benefits

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Purchasing process is importance to manage the value of products by choosing quality products and services together with reduce impact on environment. We do not only consider on the price – to encourage change and instill consciousness on environmental to any stakeholders, employees and deliverable have been modified by choosing products and services by taking into account on impact of environment. The company has environmentally friendly sourcing of company and its subsidiaries which consists of compliance with law, control production process to be environmental friendly, energy, water and waste management

The environmentally friendly procurement of the company and its subsidiaries consists of Legal compliance Control of the production process to be environmentally friendly Energy management, water management, waste management, etc.

The subsidiary has monitoring system, asses, select partners and follow up the operation by taking quality, quantity and delivery into account as well as minimum requirement under labor law, quality management system such as ISO 9001, ISO 14001 as following criteria

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<ol style="list-style-type: none"> 1. Quality control of raw material in accordance with standards 2. Deliver raw materials on time 3. Quality of raw material as required 	<ol style="list-style-type: none"> 1. Efficient use of resources 2. Waste separation/dumping accurate by type and location 3. There are protection system, contamination control waste to environment

	<ol style="list-style-type: none"> 4. Ways to control chemical, materials, raw material and hazardous materials 5. The delivery system uses vehicles that are in good condition and not pollute 6. Prepare for emergencies 7. Safety Health and workplace environment 8. Compliance with environmental regulation 9. Corporate in solving environmental problem 10. No complaints from stakeholders / related Person
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Subsidiaries has work assessment and visit trade partner, service providers and distributors regularly to ensure compliance with ISO 14001 of environmental management system and energy conservation policy and environment. The company has systematically selection its partners to ensure we comprised of partners who are legally operating and practice according to safety and occupational of health standards, environmental friendly thus supporting environmentally friendly procurement as consider from products and services of entrepreneur who comply with environmental standards or compliance with company's standards such as compliance with law, uses of resources and control of production, waste management. By this, for enhance capacity and efficiency to joint business.

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The company and its subsidiaries have recognized that business will sustainable must understand need of customers. At the present, there is no limit to extent direct impact of business but it has expansion in support sustainable development for society and environment in order to increase competitiveness and value added to business.

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The company and its subsidiaries have recognized satisfaction and confidence of customer as importance key for company and its subsidiaries success by set policies and practices as follows:

- (1) Deliver quality goods and services with match or higher than expectation from customers related to goods and services
- (2) Give correct information, enough and up to date situation and acknowledge to customers about products and services without any exaggeration for customer to misled about quality, quantity or condition of products and services
- (3) Practice in accordance with condition to customer strictly if any of conditions cannot be met then customer must inform in order to find the solution
- (4) Communicate with client politely, effective and meet customer's trust

- (5) Provide system and process for complaints about quality, quantity and safety of products and services including rapid in response and deliver
- (6) Keep customer's information confidentially and do not use it for their own benefit
- (7) To provide advice on how to use company's products and services effectively, beneficial to customer

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The company and its subsidiaries have process the activities in order to maintain standard of quality which includes prioritize roles on reduce impact to environmental. The subsidiaries has announce policies and carrying out ISO 9001 : 2015 of quality management system certification, ISO 14001 : 2015 environmental management system and WRAP compliance

In year 2021 , subsidiaries undertake environmental management in order to reduce impact on any field continuously by examination of Environmental Management System Assessment ISO 14001: 2015. In addition, company has complied with requirement on Code of Conduct in term of health, environmental and labor to ensure that subsidiaries have developed in accordance with system and standard that are acceptable.

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The company and its subsidiaries recognize that stakeholder have important roles in determining direction of business are importance of care and consideration by organize discussion activities with stakeholder participation for role-playing of each section appropriately. Moreover, it includes need of stakeholders which could respond properly thus can be classified into 9 groups and consider mission is to meet needs of stakeholders in each group.



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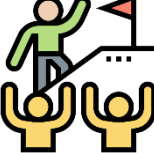


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ESJVaWd	5a__g [Lsf]a` 5ZS` Vd	Dmba` V[YaX7] bWfSfa`
 <p>ESJVaWd SV ; hWfde</p>	<ul style="list-style-type: none"> Shareholders' meeting Annual Report Report on business operation quarterly, disclose information through SET system and company's website Publish suggestion and complain through "Investor Relation" on company website or contact directly to corporate secretary 	<ul style="list-style-type: none"> The supervision of the rights of all shareholders and all groups shall be treated with equality and shall not act in violation of or depriving of rights in accordance with principles of good corporate governance, fair treatment Disseminate important information that is accurate and transparent and able to inspect both Thai and English version completely, correctly in time through the specified channels Clearly policies on dividend Corporate business in accordance to corporate governance
 <p>7_b'akWd</p>	<ul style="list-style-type: none"> Training and Development of employee Organize various activities that allow employees to participate Internal communication between employees electronically, such as the Internet Public relations news via voice calls and post announcement board Accepting suggestions and complaints via Posts Box or line supervisors. 	<ul style="list-style-type: none"> Set the code of ethics for employees to adhere to in their work Supervise and promote the quality and job security of employees Treat employees equally. Without discrimination On human rights principles Appropriate and fair compensation and welfare Continuously develop capabilities and promote employee education. Including promoting progress in the field of work Provide communication channels for employees to be able to make suggestions or make complaints in various matters

EFSVZa^Wt	5a__g [Ufja` 5ZS` We	Dwa` V[YaX7 bWfja`
		<ul style="list-style-type: none"> • Provide systems and safety control equipment that are standard, arrange workplaces to be suitable and allow for efficiency Work efficiency regard to safety and hygiene
 <p>5a__g [fk 3 V EaUjS^</p>	<ul style="list-style-type: none"> • Educational activities for the public • Community Projects both careers, education and environmental care • Social activities that contribute to community participation • Energy conservation campaign activities, preserve the environment and efficient use of resources • Accepting suggestions and complaints through company's website 	<ul style="list-style-type: none"> • Practice in accordance to corporate social responsibilities • Support development of communities and society as a whole • Share knowledge as organizational skills to the community professionally • Community Projects both careers, education and environmental care • Training staff on anti-corruption and corruption and disseminate policy on company website and internal communication channels • Consideration of environmental standards in the operation
 <p>Bsf WZlb</p>	<ul style="list-style-type: none"> • Explain and support partnership to acknowledge policies and code of conduct in order to operate the business • To visit partnership in order the exchange knowledge, experiences and expertise and listen to problems/suggestion • Fair and Equal • Accept suggestion and company through company's website 	<ul style="list-style-type: none"> • Complying with trade conditions and agreements • Take fair competition rules into consideration • Communicate and inform partners about policies and business ethics • Exchange knowledge, experiences and expertise • Not asking for accepting or other benefits aside from trade agreements • Consider appropriate procurement in accordance with regulation

EFS Vza Vte	5a__g [Ufja` 5ZS ` Vte	Dwa` V[YaX7 bWfSfja`
 <p>5gfa_ Vd</p>	<ul style="list-style-type: none"> • Meeting with customers • Communication channel through website/ • Electronic Media / Visiting customers / • Attend the expo • Survey of needs and satisfaction • Provide channel for customers to complain or suggest in order to improve operation 	<ul style="list-style-type: none"> • Improvement on quality of product to be safe to customers • Innovate to add value on products and service continuously • Maintain customers confidentiality • Provide communication channel to customers to ask, suggest, comment and complaint • Bring any complaints or suggestion to adjust and develop on products in order to meet needs of customer
 <p>5a_ bVffad</p>	<ul style="list-style-type: none"> • Receive information from public 	<ul style="list-style-type: none"> • Operate the business transparently under fairly trade and competition • Not seeking confidential information of competitor through dishonest • Not destroying reputation by accuse against competitors
 <p>FdWV BskSTW</p>	<ul style="list-style-type: none"> • Annual Report / Responsibilities toward social, community and environment • Through relevant agencies and company's website • Open up for suggestion and complaint through company's website 	<ul style="list-style-type: none"> • Practice in accordance to inter-trade strictly • On time payment to creditor and as agreement as company use bank transfer method "media clearing" which facilitate creditors
 <p>9ahVd_ Vwf 3WVUW</p>	<ul style="list-style-type: none"> • Request legal advice and taxation via phone And the website of the Revenue Department • Legal advice and practices related to operations from relevant government agencies, such as the Ministry of Labor Department of Business Development etc. 	<ul style="list-style-type: none"> • Comply with various laws and regulations related to business operation correctly, transparently • Environmental quality control is better than the standard prescribed by law • Clarification of information with government agencies Fast and accurate supervision

EfSjVza^We	5a__g [Uf[a` 5ZS`We	Dwa`V[YaX7bWf[a`
	<ul style="list-style-type: none"> • Interviewing and give information 	<ul style="list-style-type: none"> • Promote good corporate image • Communicate accurate information, completely ignore false communications Distort the truth or immoral good

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%/## 7 hda` _ WfS^Ba1UeS V BsfUe

The company and its subsidiaries are doing their business which based on principle management of environment throughout organization for better manages and develop the environment. The ISO 14001 Environmental Management System happened for manage environment including all employees within organization and trade partner are joined and practice according to standard ISO 14001.

The company and its subsidiaries has promote energy conservation, environmental management systematically with standards in order to control, monitor operation in every process related to business operations of subsidiary company in order to have the most efficient use of energy and have minimum impact on environment thus recognizing environmental responsibility for all groups of stakeholders of the company and its subsidiaries both in strict compliance with laws, rules, regulations relating to energy and environmental conservation management; create organizational culture and awareness among employees for cooperation and responsibility in energy and environmental conservation. Prevent environmental pollution by considering the impact on energy and the environment at every step of production including sustainable and worthwhile use of resources. Follow 5R (REDUCE REUSE RECYCLE REPAIR REJECT) principle, reduce reuse, repaired and used avoid use and promotion of treatment and rehabilitation, replacement, constant surveillance and prevention, promote continuous development of energy and environmental conservation management systems All environmental operations are in accordance with the international standard system ISO14001: 2015.

? S SW_Wf[7 hda` _ WfS^

Subsidiaries has focusing on proactive business in term of conservation of environment as aim for long lasting use of resource in accordance to ISO 14001 on controlling waste and pollution which may occur. Moreover, considering on reduce pollution and greenhouse gas emission thus all internal processes are planned, monitored, evaluate and review for continuous improvement.

7 Wk S V 7 hda` _ WfS^5a` eWfja` ? S SW_Wf Ba1Uk

1. Commitment to comply with the law Important regulations related to energy conservation and the environment of the organization
2. Create corporate culture and awareness among employees at all levels to cooperate and take responsibility in management. Energy and environment conservation
3. Promote development of energy and environmental conservation management regard to energy impacts and Environment in every production process from product design process, production, sales, usage, waste management including sustainable and worthwhile use of resources

4. Promote energy and environmental conservation activities by allowing all activities of company as focusing on the improvement and development of efficient use of energy and natural resources To reduce the impact on climate change and ecosystems
5. Promote energy and environmental conservation management systems since economical use of resources, reduce reuse, reuse, repair and then use, avoid using and promote treatment and rehabilitation of substitution, constant surveillance and prevention. In order to maintain the natural ecosystem and everyone's well-being

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? S SW_Wf [fM aX7 Wk

Subsidiaries undertakes energy management and controls its office and factory by having Energy Management Team by taking attention reducing energy consumption as for energy efficiency by managing use of work areas appropriately, set up an energy management working group by focusing on reducing energy consumption, reduce greenhouse gas emission (carbon dioxide) in the meantime, through activities such as management for using electricity consumption for device, production process in order to achieve goals set.

? S SW_Wf [7 hda _WfS^

Subsidiaries has focusing on proactive business in term of conservation of environment as aim for long lasting use of resource in accordance to ISO 14001 on controlling waste and pollution which may occur. Moreover, considering on reduce pollution and greenhouse gas emission thus all internal processes are planned, monitored, evaluate and review for continuous improvement.

EgS ST MgeWAXdWagUW

Company and its subsidiaries has follow clean technology guideline as monitored to ensure to follow guidelines for continuous development of resources these can reduce use of resources as raw material for production continuously. At the same time, company also take into account on cost-effective use of resources by using recycle paper as environmental friendly to reduce natural resources in term of production and administration of company

? S SW_Wf [CgSfk aX3[d

Subsidiaries give priority to management in quality of air which recognize that air pollution affect climate change by subsidiaries has reduce and control waste from production process yearly to prevent from pollution and impact on environment for controlling air quality will not affect environment and surrounding communities.

Year 2021 subsidiaries has monitoring on quality of air and chemical in atmosphere – not exceed standard according to Ministry of Industry as follow

Air pollution of STOWER

Results of general atmospheric air quality analysis (Measurement during 27-28 Dec 2021)

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Behind the plating factory	0.007	0.004
EfS Vsd\	"Z\$"	"Z"
7SgSfa`	Bsee	Bsee

Air pollution of RWI

Control by scrubber every point of air pollution and measurement

	Parameter	Treatment System	Measure Unit	Standard	Measurement
1. Air Emission Quality Monitoring	1) Hydrogen Chloride (HCL)	Scrubber	mg/m3	≤200	18.654
		Scrubber	mg/m3	-	.0021
	2) Phosphate	-	ppm	≤60	<1.3
	3) Sulfur Dioxide (SO2)	-	ppm	≤690	125.0
	4) Carbon monoxide (CO)				
2. Working Area Air Quality Monitoring	1 (Hydrogen Chloride	Scrubber	mg/m3	≤2	0.415
	2 (Benzene	-	mg/m3	≤0.5	<0.010
	3 (Lead)Pb	-	mg/m3	≤0.05	No Production
3. Sound Level Monitoring	8 hrs.)Working hours(
	- 1 st Drawing			≤85	85.0
	- PCW1		dB(A)	≤85	No Production
	- PCW2		dB(A)	≤85	92.0
	- PCS1		dB(A)	≤85	83.0
	- PCS2	-	dB(A)	≤85	83.0
	- Wire Rod		dB(A)	≤85	70.0
	- Wire Mesh		dB(A)	≤85	No Production
	- Hard Draw Wire		dB(A)	≤85	78.0
	- Pickling		dB(A)	≤85	75.0
4. Heat Stress Monitoring	- 1 st Drawing				29.9
	- PCW1				No Production
	- PCW2			Not more	.297
	- PCS1	-	Degree	than	30.6
	- PCS2		Celsius	32 °C	30.3
	- Wire Rod				.295
	- Wire Mesh				No Production

	- Hard Draw Wire				30.4
	- Pickling				28.9

Emission of waste air from ENS power plant

Air quality monitoring from the vent chimney According to the announcement of the Ministry of Natural Resources and Environment. The value does not exceed the standard as follows

Eagdw	BSS_ VWd	G [f	? VSegdW ST'W CgS fffk	ERS Vsd/
SGI Chimney	Ø of the chimney	m	1.2	-
Fuel	Chimney Temperature	°C	517	-
Natural Gas	Speed of wind in chimney	m/s	4.91	-
	Air volume out from chimney	m ³ /min	333.29	-
	Content of Oxygen (O ₂)	%	16.8	-
	Content of Dust (TSP)	mg/m ³	5.1	60
	Sulfur Dioxide (SO ₂)	ppm	6.0	20
	Nitrogen Oxides in form of Nitrogen Oxides Gas (NO as NO ₂)	ppm	2.0	120

?S SWWf [I SdW SWd

Subsidiaries have controlling system in water quality that released from production process to be used for chemical treatment in order to meet standard as set by Ministry of Industry. The waste water from production process will not leave from factory but will have cesspool to be re-use in the production process or for water plants.

In year 2021 subsidiaries have monitoring on waste water treatment from production process which not exceed standard in accordance with Ministry of Industry

RWI Wastewater Production System

BSGS_VWV	I SeFW/SFW FdVf_Wf	EFS VSDV?VSegdW_Wf Xa_ ; VgfdS^	?VSegdSTW CgS fflk
1. pH	Through chemical treatment system of chemical and waste water	5-5-9.0	7.3
2. Total Suspended Solids		<50 mg/l	12
3. Total Dissolved Solids		<3000 mg/l	1,961
4. Oil & Grease		<5 mg/l	2.5
5. Chemical Oxygen Demand		<120 mg/l	18
6. Biology Oxygen Demand		<20 mg/l	2
7. Dissolved Oxygen		-	5.17
8. Color @ Original pH		<300 ADMI	10
9. Color @ pH 7.0		<300 ADMI	10

I SeFW/SFW

The subsidiary divides waste into 4 types which are general waste, biodegradable waste, recyclable waste and hazardous waste caused by production process or chemicals which subsidiary has general waste management Recyclable waste in compostable way according to law of Ministry Industry and environmental management system standards ISO 14001: 2015 with disposal practices from waste separation, storage and condition checking to be ready for transportation as select the waste disposal contractor that is licensed legally which will not cause environmental impact on the subsidiary and society as follows

Waste Management of STOWER

I SeFW	DW ahS^?VZaV	5a_bS k 7L [SFW
1. Rubbish	Taken to separate the landfill	Min Buri District Office
2. Scrap wire and metal	Bring Back	Chukhwan Kakhongkao Company Limited
3. Sediment from waste water treatment	Stabilize and landfill	Better World Green Public Company Limited
4. Zinc dust and granules	Reuse	Nawaphattakrit Company Limited Nattawut Phanit Limited Partnership
5. Old hydraulic oil	Reuse	Sand Source Company Limited
6. Deteriorated hydrochloric acid	Reuse	Unching Industry Company Limited

Waste Management of RWI

I SefW SFW	DV_ahS^?VIZaV	5a_bS k 7L [SFW	DV_Sd
1. Garbage from office	Stabilize and landfill	Mabtaphut District	
2. Wire and Metal Scrap	<ul style="list-style-type: none"> - Reuse - Brought back to re-melting - Separating for selling 	<ul style="list-style-type: none"> - S-Chokechai Company Limited - PP Lucky Recycle Company Limited 	
3. Sludge from wastewater treatment	Stabilize and landfill	Better World Green Public Company Limited	Reference by Department of Industrial Works
4. Garbage from industries (phosphates, soap powder, light bulbs, scraps of oil, wastewater sludge)			
5. HCL Depletion		S.Kanok Environmental Management Company Limited	
6. Lead gravel		SC & Sons Engineering Company Limited	

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%&# EaUS^Ba[uk S VBSUfUW

DWbWfaX: g_S QYZfe

The company and its subsidiaries respect to law in accordance to Human Rights by not discriminate on employment no matter the person's nationality, race, ethnicity, color, religion, language and disability terrorism is a factor in determining and judging employment. Employees are volunteering to work, no child labor as respect rights and employee freedoms thus employees are encouraged to develop their skills and maximize their potential by giving employees opportunity to learn more thoroughly and consistently

In case, employees has unfair treatment on any issues – there are communication channel for complain and report any clues which may be illegal together with correction process, protection on complainant. Meanwhile, we focus on developing employees to train their skills and maximize their potential by give opportunity to learn in case there are unfair treatments in any respect then could complaint or give any clues together with give correction process and fair treatment to complainant as well

BafWf[YS V DWbWf[YW b'akWbdhSk

The company and its subsidiaries has respects privacy of employees by protecting and not using personal information of employees such as salary, family history Medical history, etc. to disclose to outsiders or unrelated persons except that information must be disclosed to relevant third parties in accordance with the provisions of the law

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Taking care of personnel of the Company and its subsidiaries also includes encouraging employees to be good-hearted. Be generous and share benefits and happiness with others. Ready to give and deliver good value to give back to the community and society. Have volunteer spirit and participate in various forms of activities, both organized by the company and/or initiated by employees to benefit the community and society.

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The company and its subsidiaries has policies to treat employees with fairness due to company has recognizes that employees and important and valuable asset for company and important factor for enhancing company's image to its customers, partners, shareholders and other stakeholders. The company has a policy to promote a strong corporate culture by increasing value of work to be done, knowledge and ability to continuously develop potential of employees in line

Policies and Practices among employees to operate the business as follows:

- (1) Treat employees with courtesy and respect for individuality and dignity of humanity
- (2) Provide fair compensation to employees
- (3) To maintain safe working environment for life and property of employees
- (4) Appointment and relocation which includes rewards and punishment for employees which based on good faith, knowledge, ability and suitability of employees?
- (5) Prioritize role on knowledge development of employee by providing opportunity thoroughly and consistently
- (6) Listen to comments and suggestion based on professional knowledge of employees
- (7) Comply with laws and regulation strictly related with employees
- (8) Avoid any action that may affect security of employee or threatening and putting pressure on mental state of employees
- (9) The employee shall file a complaint in event of non-compliance with prescribed system and procedures

The company and its subsidiaries has enter into the process to deal with complaints that employee consider as misconduct thus it defined as policies and guideline for protecting employee or clerk in “Employees Ethics”

Board of Director gives employees and stakeholders to complaint or makes a complaint when found illegal, corruption or misconduct in the company which includes complaints if employees and stakeholders are violated or unfair treatment through channel or process as set by company.

The company will listen and do any related process equally, fairly and transparently by systematic and fair system of protection against complaints thus information of complainant will be kept confidential

Board of Director

- (1) The company will keep information and conceal the name, address or any information which can be identified the complainant or data provider by restricted only who responsible for investigating as can access such information
- (2) The person who receiving information from officiate has duties to keep complaint information and other relevant secretly, do not disclose information to anyone who is not involved except as disclose under statutory duty
- (3) The company will only disclose information as necessary by taking into account on safety and damage of reporter and source of information or any person involved.
- (4) Damage will be mitigated by appropriate and fair procedures.

(Details of complaint channel will be disclosed in our website <http://www.cenplc.com> under the title of “Corporate Governance”)

DMjff YS VW b'ak Wf

Capital Engineering Network Public Company Limited Have a policy of recruiting and employment by adhering to the principles of knowledge, ability, fairness, equality, non-discrimination In terms of gender, race, religion, therefore giving importance to care and treatment of employees fairly and on basis of respect for human rights by promoting participation and developing creative thinking to create additional value for employees is an inspiration and a positive attitude towards work Resulting in the development of work to its full potential. The employment policy and labor management of the company Determined in accordance with the guidelines and standards of human rights including job law International standard criteria Company management policy and customer requirements

Year 2021, company has employees as at December 31, 2021 in totaling of 15 and continues to work out a plan in order to match with the business under fluctuation economic situation by play attention to resource allocate in term of value added or need for investment as well as adjusting work process to be more effective

7 b'ak Wf aXb'ab W fZ VEST fVf

The company and its subsidiaries are aware of potential and capabilities of disabled. Therefore providing opportunities for disabled people who are ready to join the organization will makes people with disabilities proud and can reduce their dependence on society in another way. The rate of employment of the disabled person of subsidiary is in accordance with the law.

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The company and its subsidiaries has policies in term of remuneration management with fairness as appropriate living conditions as well as standard of competition for business which based on success of job consistent with capacity of equal treatment for male – female, sexual deviation, people with disabilities to attract talented people to work with company and motivate employee to develop the results for continuous operation. In addition, company provides welfare services which care about quality of life of employees beyond law to establish good relationship between employees and company

- ! Benefits that promote future security such as welfare, providence fund, cooperative, saving account, gratuity
- ! Benefit of living expenses such as uniform, arrangement for shuttle bus, transportation fee, fuel surcharge, lunch and rent

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The company and its subsidiaries comply with laws related to labor and welfare, aims to encourage employees to have a good quality of life by providing welfare for employees at all levels appropriately In accordance with the job characteristics and social status, support, promote and play a role in organizing various activities as follows

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7 ZS U_ YfZWcgSfk aX PMS Vi ad_ YZSbbfk

#z : Sbbk 4aVk

- Annual health checkup
- Substance abuse detection
- Arrange a nursing room and have a doctor



\$z : Sbbk : V&f

Encourage employee to be Generous to each other

- Blood Donation activities



%z : Sbbk EalVfk

Encourage love and unity Generous to
the community that they work and live
to have a good social and environment

- Donate money to Map Ta Phut Hospital
for the fight against COVID-19



- Donate a ventilator to
Rajburana Hospital



Environmental and Safety Management System

The Company and its subsidiaries pay attention to compliance with laws, safety and environment clearly and concretely. Including having a safety committee Occupational health and working environment (Kor.Por.Or) Is representative of employees in reporting and recommending measures or guidelines for correcting according to the law and working safety standards in order to ensure the safety of work of the recipient Mao and outsiders who come to work or come to use services in subsidiaries with the following actions

Safety, occupational health and working environment committee						
Subsidiaries	SET BY LAW		AMOUNT			
	Number of Employee	Number Director	Employee	Board of Director		
				Male	Female	Total
STOWER	100 but not exceed 500	7	165	5	2	7
RWI	100 but not exceed 500	7	122	10	1	11

Safety Officers	STOWER			RWI		
	AMOUNT			AMOUNT		
	Male	Female	Total	Male	Female	Total
1. Jor.Por as Executive Level	21	15	36	5	2	7
2. Jor.Por as Supervisor Level	19	5	24	22	4	26
3 . Jor.Por as Professional Level	-	1	1	1	-	1
FafS^	&	\$#	(#	\$)	(%

Statistic of	EFAl 7D	D ;
Statistic of Accidents	4	9
Statistic of leave due to sickness		
! Not absent	0	1
! Less than 3 days	0	8
! More than 3 days	4	0

Environmental and Safety Management System

The Company and its subsidiaries strictly adhere to laws, regulations, and safety and environmental standards. By prescribing a practical guideline through the security policy occupational health and working

environment and environmental policy of subsidiaries. There are follow-up checks to comply with laws, rules, regulations and safety standards that are relevant to business operations.

In 2021, there were no cases of violations of the safety and environmental laws and regulations.

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Subsidiaries cultivate safety awareness for employees at all levels by reviewing the roles of safety in the work safety officers, management levels and supervisors. Use of personal safety protection equipment Basic fire-fighting and fire evacuation

?VsgdW Wf aXi ad Whda Wf

The subsidiary has measured the work environment including heat, light, noise, dust, concentration, chemicals or vapors in the work area. To control environmental quality to meet safety standards and held KYT activities every day before entering work

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The subsidiary has checked the safety of various work systems. By expert technicians to maintain these devices to meet safety standards such as the boiler and boiler systems that use liquid as a heat medium Overhaul crane

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The subsidiary has controlled on use of chemicals in accordance with the law. To prevent harmful to workers' health and environmental impact by creating a safety data sheet (SDS) and informing the list of hazardous chemical names and details of the safety information of hazardous chemicals according to law Clearly label the chemical container. With training on the correct and safe use of chemicals for workers. There are appropriate and sufficient personal safety protection devices for employees. Prepare control equipment for chemical spills. To reduce the impact on the environment including emergency drills in case of chemical spills continuously every year

7 WdWUkFoS [Y

Company and its Subsidiary has prioritize on preparing and response for emergency in case of fire, chemical and boiler leak or explosion by regularly training provided to employees at least once a year for safety in workplace, reduce impact on lives and assets of employees and companies. This also creates confidence among stakeholder to organization and communities nearby.

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The company and its subsidiaries has jointly develop in social and communities which seem as guideline for operation of company and its subsidiaries as show spirit for process of sustainable in social and community development. It may reduce impact in social and environment. The company also conducts activities that can meet need of society and community along with business operation of organization. By this, subsidiaries has support knowledge to children and beneficial to career

7 UagS W W b^ak W fa bS fUpS W S V U W S W S g W e a U M k

Company and its subsidiaries encourage employees to contribute communities and society to employee to understand scarification, cooperation, unity which creates good relationship between employee and communities. Moreover, company and its subsidiaries also organize activities to be one in term of thought, decision making in order to achieve business goals

5EDBa W F e Z S W b d f fa e a U M k

Company and its subsidiaries has main purpose to support education to student in community where company's factory located or communities in wilderness by provide solar power transmission towers and other equipment for long distance learning, scholarships, sport equipment, outdoor equipment through other necessary to student and school which company has continue doing this project

5a b S f X a U a g f k

Company and its subsidiaries are beware of instillation and development of consciousness of Board of Directors, Executives and employees throughout organization to participate in responsible of society and community which may have impact on business operation. In addition, company joined CSR-DIW project and has been certified by Ministry of Industry as participant in society, participation in continuous and sustainable (CSR – DIW Beginner) throughout past business period. As a result, not appear that subsidiaries have received any complaint from communities around the areas.

By this, subsidiaries are committed to maintain quality and standards of its operation and develop for better to avoid negative impacts on society and community

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&#?S SW_Wf6[eefa` S V3` Ske/S V8` S U\$^BMad_ S UW

4gef WeAhWdW

The Capital Engineering Network Public Company Limited. “57@ operates a business as Holding Company which focus on investment in holding shares in other companies, currently has various business groups which is a subsidiary consist of

#ZDka` YI [dW Vgefk BgT^U5a_bS k >_L [fW D ; operates a business of manufacturing and distributing of steel wires for construction, industries and as a listed company on the Stock Exchange of Thailand.

\$ZE]k Fai VdBgT^U5a_bS k >_L [fW EFAI 7D operates a business of manufacturing and distributing of high-voltage, general fabrication, substation structures and also as a designer and manufacturer (Telecommunication Towers) to install for all mobile operator network providers for renting telecommunication towers in abroad.

%7 Wa^5a_bS k >_L [fW operates a business of generating and sales of the electricity and thermal energy or Co-generation power plants, which use natural gas as fuel in both projects for distribution to two tile industrial company.

&FZWa_bS k ZSe[hmf_Wf[fZVEMgdfW of the company listed on the stock exchange and general companies.

The Capital Engineering Network Public Company Limited, the company and subsidiaries (Called “Group of Company”) operates as holding company, manufacturing and distributing of engineering and construction materials, high-voltage transmission tower and substation. In the year ended 31 December 2021, the group has profit from the operation amounted to 373.13 million baht, an increase of 549.16 million baht, compared to the same period of the previous year, which had a loss of 176.03 million baht. The performance result increased 312% from the previous year, FZWbXf SfdTgST Wfa fZWa_bS k [fZlekVdi Se%*Z\$ [^a` TSzf with dWY I WVSd [YebWZSdWAX"Z) TSzf bWZSdWAdS eWSSW S US^fSW WfeaX57@ 57@ZSe` WbXf aX %Z)" [^a` TSzf adWgS^fa` WbXf bWZSdWAX"Z) \$TSzf eg Sd W SeX^ai.

5a` ea`MSW q` S U\$^E\$W_ Wf	\$' \$#	\$' \$' /3VgfWfi /DMSaXWfi	Łžfi KaK	
DMMVgMaXESW\$S V EwUW	#%) #&	#& *2\$	/#(#ž*fi	/## fi
5aef aX9aaVeEaV	/#\$\$& *fi	/#&ž #fi	\$%ž%	/# fi
9aee BaXf	*\$)	\$ž#	' \$)((#))
Other Income	71.69	106.30	(34.61)	(33%)
Cost of Distribution	(27.89)	(25.79)	2.10	8%
Administrative Expensed	(173.73)	(223.03)	(49.30)	(22%)
Profit of measured at fair value	457.01	126.26	330.75	262%
Profit (loss) from Investment and Assets	66.92	(147.99)	214.91	145%
Temporarily Stopped Production Cost	-	(21.91)	21.91	(100%)
Abv\$ Y BaXf	476.57	(156.35)	632.92	405%
Financial Cost	(21.23)	(48.22)	26.99	(56%)
Income Taxes	(82.21)	28.54	(110.75)	(388%)
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BaXf SfdTgfST Wfa VgJfk Za WbaX fZWa_ bS k	%ž\$	#(ž%		
BaXf SfdTgfST WAX@a ža fca^	\$ž#	/#+\$' fi		
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The group of company had net profit in year 2021 amounted to 373.13 million baht, an increase of 549.16 million baht or 312%. The group of company had gross profit of 82.57 million baht, an increase of 177% or 52.76 million baht, compared with year 2020, as a result of the focus on delivery products on time and increase the target customers with the management and control of cost of sales and services, cost of distribution in the situation which oil prices are rising and recognize gains from measuring the fair value of securities.

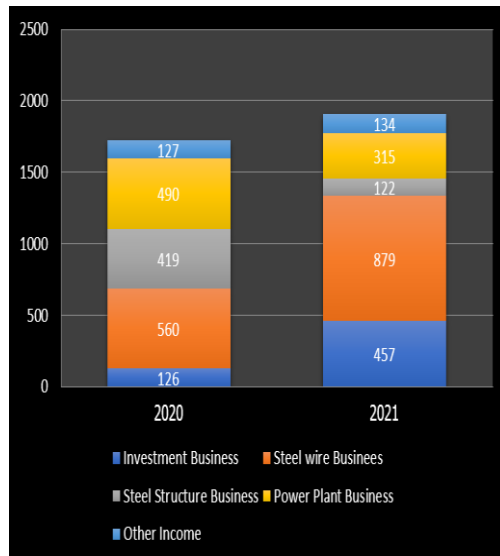
For the performances result grew steadily after the group of company adjusted the business strategy plan, improved business and organizational structure with disposal of biomass power plants which did not generate returns.

A subsidiary started to recognize revenue from leasing telecommunication tower abroad in the 3rd quarter and will gradually recognize revenue continuously. It has a preliminary agreement on the sale of

investment in associated company is Saraburi Energy Systems 2 Co., Ltd. ("SES2") to one shareholder of SES2, according to the business restructuring plan.

The subsidiaries had received money in advance from the final exercise of warrants with the last maturity of 363.55 million baht due to a better performance than the previous year and the market value that is reflected by the business value causing the warrant holders to see the added value from the exercise of convertible rights this time in a large number.

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FZVDMWgWtk FkbWAX4gq Vte G [fi 7 VW% 6MMVTWd\$#\$SV\$"\$

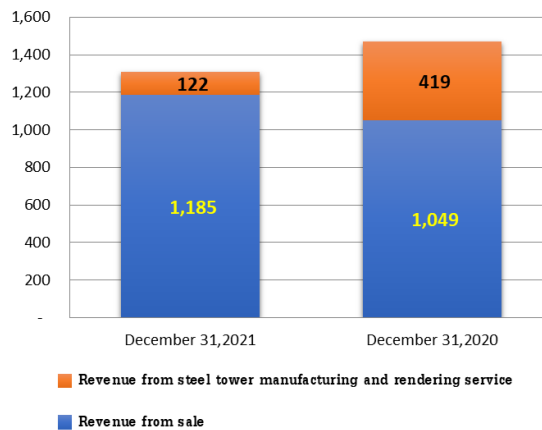
The group of company has revenue by type of business unit and other income of the year 2021 amounted to 1,907 million baht, an increase of 185 million baht or 10.73% compared to the year 2020, with total revenue of 1,722 million baht, FZ[e dAgfeXa_ dMMWgWka_ fZWfWfi [dWTge Vte g [fS V [hWf_Wf[afZWda_bS Mei fZ dMMWgWka fZ_adV fZS ')Ž# . SV\$('\$ž" . respectively. During the COVID-19 epidemic situation the power generation and telecom tower business were adversely affected, resulting in a decrease in revenue by 35.71% and 70.89% respectively.

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The performance result of the year ended 31 December 2021 had profit of 373.13 million baht comprising profit of 161.06 million baht from operation and gains from fair value adjustment of financial assets of 212.07 million baht, compared to the previous year. For the year 2021, the group of company had a better performance than the previous year with a loss from operating loss and fair value measurement of financial assets in the amounted to 166.18 million baht.

DWVgW

DWVgWka_ SMS V dWfai W



➤ DWVgWka_ ESMe

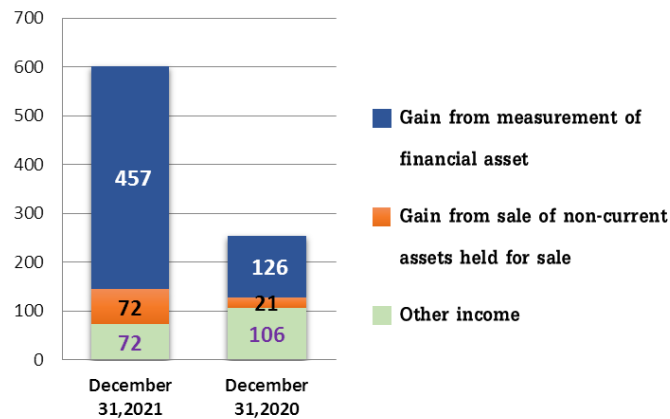
The revenue from sale of steel wires was 57.15% higher than the previous year, Sales revenue increased by 319.83 million baht. This was partly due to the fact that product price increased and the sales of steel wire market increased. The result of the new strategy of the sales department in receiving orders from customers in large numbers and continuously.

The revenue from sale of electricity and thermal energy of 2 power plants generates revenue, as compared to the same period of the previous year with 5 power plants, due to the disposal of investment in the biomass power plant business of all 3 power plants, which did not generate profit, in order to stop loss from the operation to operate a biomass power plant business that the machines were not able to operate at full capacity at the end of the last year.

➤ DWVgWka_ BaWFI ad S VEWHLW

The revenue from project work and services of telecommunication station rental abroad decreased by 72.68% from the previous year. The revenue decreased by 345.11 million baht, due to the impact of the Covid-19 epidemic since the beginning of 2020 until the present, The Electricity Generating Authority of Thailand (EGAT) has postponed bidding of many large high-voltage transmission towers since the end of 2020 and expected that the auction will begin in the 2nd quarter of 2022. This business unit started to recognize income from telecommunication station rental business abroad at the end of the 3rd quarter and will gradually recognize revenues in the future.

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In 2021, Recognized profit increased by 353 million baht from unrealized gains of 212.07 million baht and profit from sales of securities of 244.94 million baht.

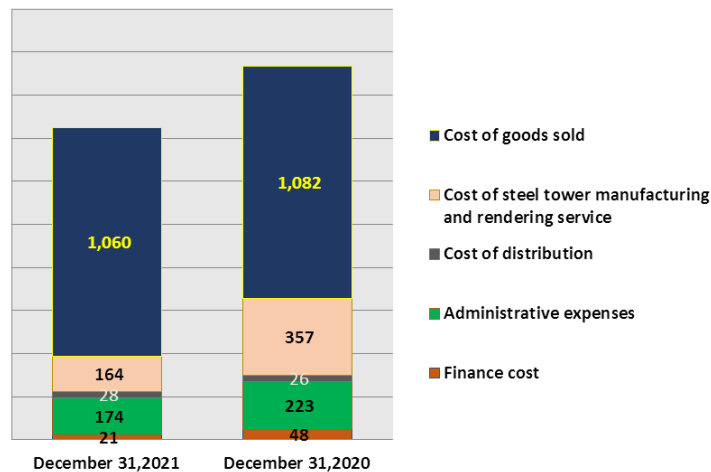
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Realized profit from the sale of financial assets amounted to 66.92 million baht as a profit from investments in associated company of STOWER namely as Dimet (Siam) Public Company Limited, through MAI market completed on June 30, 2021 by recognize the share of loss from investment in the associated company only 4.71 million baht, as compared to the year of 2020 in loss of 147.99 million baht, resulting of investment and assets impairment of power plant with associated company and profit from sales of shares in Saraburi Energy System 2 company limited

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Other revenue are income from raw material scrap sales, dividends, profit from sublease, an interest income and foreign exchange gains.

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For the year 2021, the total expenses amounted to 1,453.77 million baht, decreased by 472.52 million baht or 24.53% from the year 2020, which has total expenses of 1,926.29 million baht

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The cost of goods sold amounted to 1,060.45 million baht, decreased by 21.25 million baht or 1.96% as compared to the previous year, of 1,081.70 million baht, due to the natural gas prices decrease from the previous year of the power plant with steel wires business had the cost of sales varied according to the increased sales volume. The improved management resulted in cost increase only by 14.85% from management and control of logistic stock, raw materials and raw material price as a main factor of cost of goods sold properly and effectively.

In Year 2020, the power plant business unit, the cost of goods sold was decreased by disposed of all investments in biomass power plants and during the shutdown of the electricity generator, the temporarily stopped production cost of 21.91 million baht.

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The cost of project work and services amounted to 164.31 million baht, decreased by 192.67 million baht or 54% as compared to the same of the previous year of 356.80 million baht. The cost of project in the financial statements are higher than project revenues, which is caused by recording the cost of all expenses in the production plant, totally is the cost of revenue from actual production projects.

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The administrative expenses amounted to 173.73 million baht, decreased by 49.30 million baht or 22.10%. As compared to the same period of the previous year these expenses amounted to of 223.03 million baht. The main reason was that the income from some main business activity decreased. There were also staff restructuring and reduction in unnecessary expenditures.

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Mostly the financial cost, is an interest paid on loans of the year 2021, amounting to 21.23 million baht, decreased by 26.99 million baht or 55.97% as compared to the year of 2020. This was caused by STOWER repaying the debentures of the subsidiaries and there is a reduction in the credit limit of the group of company. As a result, the financial cost was lowered.

The group had less non-recurring expenses of 0.68 mill baht from investment impairment in 2021. When compare to 2020, the majority of loss from investment impairment of 166 million baht, was caused by impairment and loss from 3 power plants.

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Current Assets	2,587.80 65%	1,241.73 46%	1,346.07 108%		
Non-Current Assets	1,416.93 35%	1,462.58 54%	(45.65) (3%)		
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Current Liabilities	422.17 11%	401.09 15%	21.08 5%		
Non-Current Liabilities	414.23 10%	400.94 15%	13.29 3%		
Total Current Liabilities	836.40 21%	802.03 30%	34.37 4%		
Shareholders' Equity of Company	2,123.13 53%	1,608.43 59%	514.70 32%		
Shareholders' Equity of NC	1,045.20 26%	293.85 11%	751.35 256%		
Total Shareholders' Equity	3,168.33 79%	1,902.28 70%	1,266.05 67%		
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As of December 31, 2021 the group had total assets equal to 4,004.73 million baht or 48% increase. Total assets increased from received money in advance from the final exercise of warrants with the last maturity of 363.55 million baht, account receivable more than previous year of 146 million baht, raw material and inventory of finished goods to prepare for delivery to customers and recognition of fair value measurements of other current financial assets increased by 308.23 million baht.

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As of December 31, 2021, the group had total debt amounted to 836.40 million baht, due to the subsidiary received higher credit line from the financial institution to produce and sell more products. prepare products for delivery increasing customer demand and income tax liabilities from operating profit and profit from measuring the fair value of financial assets and profits from the sale of investments. This showed that the group was able to better manage assets.

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As of December 31, 2021 the company has shareholders' equity of 3,168.33 million baht, an increase of 1,266.05 million baht or 67%, as compared to December 31, 2020 (Adjusted), amounted to 1,902.28 million baht, due to surplus from the change, in shareholding proportions in the subsidiaries and the group's profits for the year 2021.

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As of 31 December 2021, the group of company has current ratio of 6.13 times, an increase of 3.03 times, compared to the same period of the year 2020.

The debt to equity ratio equal to 0.26 times, decreased by 0.16 times, as compared the year 2020 from lower liabilities and better performance in year 2021.

The return on assets was 8.70% and return on equity was 16.41%, both increased significantly as compared to the year of 2020 as a result of the higher net profit on the year 2021. It can be considered that the group utilized assets, equity and cost more effectively and generate revenue and profit on a continuing basis.

As of 31 December 2021, the net assets value of the group of company is 2.85 baht per share, as compared to the previous year 2020. This increase showed that the group of company has better managed the business to create higher additional value for shareholders.

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Debtor – Not Yet Due	245.34	58.57	143.94	44.88	183.45	47.21
Debtor - Overdue						
0 - 3 months	68.77	16.42	57.41	17.90	47.33	12.18
3 – 6 months	1.26	0.30	6.52	2.03	36.26	9.33
6 - 12 months	1.44	0.34	11.06	3.45	6.97	1.79
More than 12 months	102.05	24.37	101.76	31.74	114.54	29.49
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Less – doubtful accounts	(104.29)	(24.90)	(105.25)	(32.82)	(117.95)	(30.36)
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Company and its subsidiaries has total account receivable in year 2021 of 314.57 Million Baht which is debtor of whole subsidiaries as company debtor of 84.11 Million Baht by fully recorded as allowance for doubtful account as classified in accordance to life of debts as follows:

As December 31, 2021 company and its subsidiaries has trade account receivable before deducting allowance for doubtful accounts 418.86 Million Baht and allowance for doubtful accounts of 104.29 Million Baht resulting in more trade account receivable of 314.57 Million Baht - Accounts receivable not yet due of 245.34 Million Baht or 58.57 percent, Trade accounts receivable not over 3 months 68.77 Million Baht or 16.42 percent (debtor of subsidiary “RWI” of 59.35 Million Baht and subsidiary “STOWER” of 9.42 Million Baht), overdue receivable more than 3 months but not more than 6 months 1.26 Million Baht or 0.30 percent debtor of subsidiary (RWI) 0.85 Million Baht, more than 6 months but not exceed 12 months of 1.44 Million Baht or 0.34 percent and debtor overdue more than 12 months of 102.05 Million Baht or 24.37 percent (It is the debtor of the company amounting to 84.11 Million Baht. The company has already prosecuted and prosecuted. Debtor of subsidiary (RWI) amounting to 6.40 Million Baht and receivable of subsidiary (STOWER) amounting to 4.87 Million Baht and receivable of subsidiary (ENS) amounting to 4.07 Million Baht) for the allowance for bad debt of 104.29 Million Baht divided into the allowance for doubtful accounts receivable of 84.11 Million Baht Debtor of Subsidiary (RWI) Amount of 7.32 Million Baht, Debtor of Subsidiary (STOWER) Amount of 5.15 Million Baht, Debtor of Subsidiary (ENS) Amount of 5.11 Million Baht as sufficient and reasonable amount

For Trade Credit Policies, usually subsidiaries will give 7-90 days on credits at the present, subsidiaries tries to improve on efficiency of collection the debts by asking for the payment of debts when its due date and give short term credit for new customers. In summarized year 2021, average duration of collecting money equals to 109 days which decreased when compared to year 2020 as average of 93 days and subsidiary (RWI) as average of 94 days, subsidiary (STOWER) as average of 143 days.

- **กักตุนสินค้า**

Total of net inventories year 2021 equals to 292.23 Million Baht as 82.80 Million Baht increased or equivalent to 39.54 percent when compared to year 2020 by the following details:

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Finished Goods	93.62	27.55	47.58	17.98	70.08	14.41
Work in Process	67.68	19.92	74.09	27.62	146.81	30.18
Raw Material	160.73	47.30	125.14	47.28	239.23	49.18
Factories Supplies	17.77	5.23	18.87	7.13	30.12	6.19
Goods in Transit	-	-	-	-	0.24	0.24
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Deducted – by allowance for diminution in value of inventories	(47.57)	(14.00)	(55.26)	(20.88)	(102.67)	(21.10)
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As at December 31, 2021 Company and its subsidiaries had net inventories equals to 292.23 Million Baht by proportion of finished goods as calculate to 27.55 percent, work in progress equals to 19.92 percent for proportion of raw materials equals to 47.30percent and proportion of equipment equals to 5.23 percent and no good in transit

If we consider on turnover of inventory will see that company and its subsidiaries has the rational from 42.81 (Year 2020) and 17.35 (Year 2021) times when compared to duration of average sale period equivalent to about 9 days as decreased when compared to year 2019 as average of 13 days. By this, it's fluctuated by needs of customers as a consequence of the economic situation of the country

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In the year 2021 the company and its subsidiaries had cash and deposit money in the bank in totaling of 1,134.28 Million Baht as increased from year 2020 of 299.80 Million Baht which increased of 834.48 Million Baht which consists of the following activities.

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Cash Flows from (used in) operating activities	(240.17)
Cash Flows from (used in) investing activities	517.43
Cash Flows from (used in) financing activities	556.47
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Effect from exchange rate	0.75
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In the year 2021, the company and its subsidiaries had positive value of cash flow from (used in) operation activities of 240.17 Million Baht due to business operation for year ended December 31, 2021 after adjustment of transaction which is not cash as loss of 14.2 Million Baht – decline in trade account receivable and other current receivable of 113.38 Million Baht, Accounts receivable under finance lease agreements decreased by 34.03 Million Baht, inventories increased by 75.11 Million Baht, other non-current assets decreased by 20.12 Million Baht. Trade payables and other current payables - other parties increased by 64.35 Million Baht, contract liabilities decreased by 32.25 Million Baht, employee benefits due to retirement and reorganization of 3.65 million baht, interest received in cash of 184.29 Million Baht, cash payment of interest amount. 12.78 Million Baht, receive a withholding tax refund of 0.59 Million Baht and cash paid for income tax of 11.56 Million Baht.

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For the cash flow from investing activities, there was a positive value of 517.43 Million Baht as a result of current asset in cash by 290.22 Million Baht, the company and subsidiary buy current asset amount of 142.36 Million Baht, pay for non-controlling interests by 82.14 Million Baht, received for non-controlling interests by 417.71 Million Baht, paid for land equipment and debt by 48.26 Million Baht. Subsidiary (STOWER) received investment in Available-for-sale securities in the amount of 130.10 Million Baht and (RWI) had increase in the amount of deposit under the guarantee of 56.26 Million Baht

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The cash flow from financing activities was negative of 556.47 Million Baht as a result of the subsidiary (STOWER) received short-term borrowing from other parties of 57.00 Million Baht and the subsidiary (RWI) received treasury stock by 53.97 Million Baht and the subsidiary (RWI, STOWER) repaid the finance lease liabilities of 240.92 Million Baht, (STOWER) received for non-controlling interests by 271.50 Million Baht Net increase capital payable of 0.89 Million Baht, cash balance for paid rent and interest of 15.14 Million Baht.

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As the end of year 2021, total liabilities of company and subsidiaries increase to 34.37 Million Baht which 836.40 Million Baht from end of year 2020 of 802.03 Million Baht This was caused by a subsidiary (RWI) increased from short-term loans from financial institutions amount of 63.22 Million Baht and the company and subsidiary had accrued tax by 78.20 as from performance of 2021

Current Liabilities in year 2021 as amount of 422.17Million Baht as 21.08 Million Baht increased thus year 2020 as amount of 401.09 Million Baht due to subsidiaries (RWI) due to decline of bank overdraft and short term loans from financial institution of 63.22 Million Baht also trade and other payable of 54.33 Million Baht. Third party trade payables decreased by 49.88 Million Baht, third party payables decreased by 17.13 Million Baht. Subsidiary (STOWER) received an additional short-term loan from another company by 57.00 Million Baht. The subsidiary (UWC) had a total reduction of other current liabilities amounting to 64.69 million baht, and sale of the power plant business by 10.00 Million Baht. The company and subsidiary (ENS) had accrued tax by 78.20 Million Baht.

Non-current liabilities in 2021 amounted to 414.23 Million Baht, a increase of 13.29 Million Baht from the year 2020, which was 400.94 Million Baht because the subsidiary company paid the debt according to the contract Deferred tax liabilities decreased by 31.24 Million Baht and increase contract liabilities by 16.00 Million Baht and pay during the year amount of 6.42 Million Baht.

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As at December 31, 2021 Company had proportion of shareholders equals to 2,123.13 Million Baht as 514.70 Million Baht increased when compared to December 31, 2020 of 1,608.43 Million Baht. The company had a net operating profit of 348.52 Million Baht, recognized the transfer of the surplus from revaluation of assets to the accumulated profit (loss) of 169.06 million baht, and amount 12.11 Million Baht, adjusted for the beginning retained earnings

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As nature business of company itself is to holding shares in other companies which may affect business operation or financial status therefore company depends on business as invested and to invest. At the present, company and its subsidiaries and affiliated company by following businesses:

1. Subsidiary (STOWER) as business of

- Manufacture of electricity and telecommunication infrastructure thus factors that affect operations are
 - ! Primary source of income from accepting production work for the Electricity Generating Authority of Thailand (EGAT) either by submitting a bidding envelope directly to EGAT itself or bidding for a contract for the electricity supplier to install electricity poles to EGAT Therefore, if there are any factors that affect amount of work to be opened, submit the bidding envelope. Or the company is not able to compete with competitors in the bidding price will directly affect revenue. However, the company is aware of risk factors of income fluctuation that may occur The company therefore plans to expand the market to other products and services. This has the ability to produce without needing additional investment such as the production of steel structure columns for other infrastructures and the galvanized contract, etc. There is also a plan to expand the customer base to foreign countries as well.
 - ! Source of income from telecommunication towers in the Philippines by revenue will be recognized when the delivered and rentals on a monthly
 - ! Fluctuation of raw material prices both in steel and zinc which may vary according to the world economy and the demand and supply of the raw material fluctuation of raw material prices will have a direct impact on the company's production costs. However, the company closely monitors the movement of the said raw material prices And adjusting the selling price calculation to be in line with the raw material price

2. Subsidiary (RWI) as nature of business operates manufacturing and distributing high tensile steel wire products. And electrodes The main factors affecting the operations are raw material prices, exchange rate fluctuations. Competition in sales, if there is high competition, may cause the product price to drop, resulting in lower gross profit of the company. And it depends on the economic conditions in each period whether the customer has more or less demand for the product.

3. Subsidiary (ENS) engages in the production and distribution of electricity and thermal energy for SCG Ceramics Public Company Limited. The main factors affecting Operation is In case of machinery disruption, it will cause the company to lose its continuity in production and distribution of electricity and heat energy. Will cause the company to not have operating income and have fines due to unable to

perform according to the contract and in the case of industrial gas prices and natural gas values which is adjusted independently If the adjustment is not in the same direction, it will affect the company's operating results

4. Subsidiary (PLE) as nature of business is construction business and tunneling as main factor affecting operation is performance of contract as received within specified period which has factor that customers have to deliver area for company to work If unable to deliver the area, it will result in unable to perform work according to the contract thus has an impact on planning of machinery usage and acceptance of other projects That has been predetermined; including if the operation of that project is not completed yet But machinery has to be moved to work in a new project first Resulting in an increase in the cost of moving machinery and having to negotiate compensation from customers

5. Subsidiary (WJC) as nature of business -Metal construction service business Design and metal forming services by accepting both domestic and international metalwork in petrochemical industry, energy industry, high voltage transmission towers, telecommunications signal which is currently stop the operation

The Company aims to invest more in businesses that support and benefit the business of existing subsidiaries and associates or businesses that tend to grow according to economic and social conditions

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5gdWf 3eV7e Cash and cash equivalents	1,134.28	28.32	299.80	11.09	354.45	8.50
Trade and other current receivable - related parties	-	-	0.34	0.01	17.29	0.41
Contract assets - related parties	0.16	-	0.19	0.01	-	-
Trade and other current receivable - third parties	356.29	8.90	240.53	8.89	359.55	8.62
Contract assets - third parties	31.04	0.78	24.51	0.91	14.85	0.36
Current portion of receivable under finance lease	35.95	0.90	33.19	1.23	35.94	0.86
Short-term loans to related parties	-	-	-	-	8.06	0.19
Short-term loans to third parties	292.22	7.30	209.42	7.74	383.81	9.21
Inventories	737.85	18.42	429.62	15.89	328.25	7.87
Other current financial assets	-	-	4.10	0.15	1,136.81	27.27
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@` ŽgdlVf 3ed7E Deposits at banks pledged as collateral	189.28	4.73	133.02	5.23	218.15	5.23
Other non-current financial assets	0.01	-	0.01	-	86.76	2.08
Investments in associates	-	-	59.08	2.18	32.69	0.78
Investments in joint venture	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-
Receivables under finance lease	87.18	2.18	123.13	4.55	150.90	3.62
Investment properties	342.63	8.56	351.23	12.99	351.23	8.43
Property, plants and equipment	552.29	13.79	539.47	19.95	570.52	13.69
Right-of-use assets	148.81	3.72	178.50	6.60	-	-
Intangible assets	3.80	0.09	6.64	0.25	2.97	0.07
Deferred tax assets	19.47	0.49	13.71	0.51	31.60	0.76
Other non-current assets	73.46	1.83	57.81	2.14	84.89	2.04
FafS^ a` ŽgdlVf 3ed7E	1,416.93	35.38	1,462.58	54.08	1,529.70	36.69
FafS^ 3ed7E	4,004.73	100.00	2,704.31	100.00	4,168.71	100.00

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5gdWf >[ST[1fV@ Short-term loans from financial institutions	187.96	4.69	124.74	4.61	192.33	6.44
Other current payable - related parties	0.21	0.01	0.20	0.01	0.2.0	-
Trade and other current payable - third parties	139.62	3.49	193.95	7.17	320.14	7.68
Contract liabilities - third parties	3.87	0.10	1.20	0.04	52.92	1.27
Short-term loan from third parties	-	-	57.00	2.11	49.00	1.18
Current portion of liabilities under lease agreements	-	-	-	-	64.69	1.55
Short-term loan from related parties	6.55	0.16	6.20	0.23	1.55	0.04
Accrued income tax	-	-	-	-	300.00	7.20
Debenture	78.20	1.95	2.03	0.08	1.18	0.03
Short-term loans from financial institutions	5.77	0.14	15.77	0.58	26.86	0.64
Other current payable - related parties	-	-	-	-	429.30	10.30
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@` ZgdWf [ST[1fV@ Obligation under lease agreements	146.63	3.66	168.64	6.24	1.40	0.03
Contract liabilities	63.65	1.59	33.52	1.24	57.80	1.39
Employee benefit obligation	-	-	-	-	300.00	7.20
Deferred tax liabilities	60.67	1.52	59.55	2.20	65.61	1.57
Provision for decommissioning	139.30	3.48	137.18	5.07	188.39	4.52
Obligation under lease agreements	3.99	0.10	1.78	0.07	0.30	0.01

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@` ŽgdlVf ST[fiV@ Other non-current liabilities	-	-	0.27	0.01	1.20	0.03
FafS^@ ŽgdlVf ST[fiV@	8#82% # 2&	# 2&	8"Ž&	#87% (#8)"	#87' &+Z&	
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Žgflk Share capital						
Authorized share capital						
1,341,255,471 ordinary shares, at par value of Baht 1.00	1,341.26	33.49	-	-	-	-
968,684,506 ordinary shares, at par value of Baht 1.00	-	-	968.68	35.82	968.68	23.24
Issued and paid up share capital						
745,141,929 ordinary shares, at par value of Baht 1.00	745.14	18.61	745.14	27.55	745.14	17.87
Premium on ordinary shares	891.31	22.26	891.31	32.96	891.31	21.38
Surplus from change in controlling interests in a subsidiary	569.87	14.23	400.81	14.82	-	-
Retained earnings (deficits)						
Appropriated - Legal reserve	57.51	1.44	45.40	1.68	45.40	1.09
Unappropriated	(213.30)	(5.33)	(553.33)	(20.46)	(594.70)	(14.27)
Other components of shareholders' equity	72.60	1.81	79.10	2.93	493.33	11.83
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Non-controlling interests of the subsidiaries	1,045.19	26.10	293.85	10.87	535.39	12.84
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DMVgW						
Revenue from sale	1,185.05	62.13	1,049.16	60.94	1,427.57	67.74
Revenue from steel tower manufacturing and rendering service	122.10	6.40	419.16	24.35	647.00	30.70
Dividend income	0.19	0.01	0.13	0.01	0.08	-
Gain from measurement of financial asset	457.01	23.96	126.26	7.33	-	-
Gain from sale of investment in subsidiary	71.64	3.76	20.85	1.21	-	-
Other income	71.51	3.75	106.17	6.17	32.89	1.56
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7bWvW						
Cost of goods sold	1,060.45	*89.49	1,081.70	*103.10	1,475.25	*103.34
Cost of steel tower manufacturing and rendering service	164.13	*134.42	356.80	*85.12	900.31	*139.15
Cost of distribution	27.89	1.46	25.79	1.50	33.72	1.60
Administrative expenses	173.73	9.11	223.03	12.95	212.89	10.10
Loss on impairment of asset	-	-	-	-	502.87	23.86
Loss on impairment of investment	-	-	16.74	0.97	358.63	17.02
Loss on sale of non-current assets held for sale	-	-	149.44	8.68	69.87	3.32
Temporary shutdown expenses	-	-	21.91	1.27	-	-
Finance cost	21.23	1.11	48.22	2.80	62.23	2.95
FafS^7bWvW	#88) Z&\$)' Z*	#+ \$ % (%	###Z %	% (# Z)	#) #Z (

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Share of loss on investments in associates	(4.71)	(0.25)	(2.66)	(0.15)	(28.93)	(1.37)
Profit (loss) before income tax expenses	455.35	23.87	(204.56)	(11.88)	(1,537.15)	(72.94)
Income tax income (expenses)	(82.21)	(4.31)	28.54	1.66	(1.56)	(0.07)
Balance sheet	%0#%	#+ž (/#) (ž%fi	/# '\$\$fi	/##' %ž\$fi	/) %ž #fi
Assets						
Share of loss on investments in associates						
Profit (loss) before income tax expenses						
Income tax income (expenses)	-	-	-	-	1.09	0.05
Items must be classified into profit or loss in the future	-	-	-	-	(1.45)	(0.07)
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Exchange differences from translation	(8.53)	(0.45)	0.72	0.04	0.38	0.02
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Items may not be classified into profit or loss in the future						
Capital surplus from asset valuation in associates	-	-	9.61	0.56	-	-
Actuarial (gains) losses	0.47	0.02	(8.63)	(0.50)	(5.42)	(0.26)
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Other comprehensive income(loss) for the year net of tax	(8.06)	(0.42)	1.69	0.10	(5.40)	(0.26)
Assets	%' ž *	#+ž&	/#) &ž%fi	/# 'ž%fi	/##' &ž\$fi	/) %ž #fi
Liabilities						

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Equity holders of the Company	348.52	18.27	16.63	0.97	(929.80)	(44.12)
Non-controlling interests of the subsidiary	24.61	1.29	(192.65)	(11.19)	(608.92)	(28.89)
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Equity holders of the Company	346.03	18.14	19.04	1.11	(932.31)	(44.24)
Non-controlling interests of the subsidiary	19.05	1.00	(193.37)	(11.23)	(611.81)	(29.03)
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Profit (loss) before income tax expenses	430.74	(179.35)	(11.91)	(10.50)	(928.27)	1,352.83
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Allowance for expected credit loss (Reversal)	0.59	(0.25)	(1.41)	(1.24)	10.71	(15.61)
Unrealized loss on exchange rate	-	-	0.01	0.01	1.36	(1.98)
Reversal of loss on decline in the value of inventories	(8.88)	3.70	(47.30)	(41.68)	35.51	(51.75)
Loss from measurement of short-term loan to related parties	(457.01)	190.28	(126.26)	(111.27)	505.83	(737.20)
Gain from measurement of financial assets	-	-	149.44	131.69	69.87	(101.82)
Loss on impairment of investment	-	-	(1.36)	(1.19)	-	-
Gain on redemption debenture	1.69	(0.70)	0.15	0.13	-	-
Written-off withholding income tax	46.05	(19.18)	53.79	47.40	106.65	(155.43)
Depreciation and amortization	(1.08)	0.45	16.74	14.75	358.63	(522.67)
Loss on impairment of asset (Reversal)	1.41	(0.59)	26.74	23.56	(14.81)	21.59
Loss from sales and write-off assets	(0.04)	0.02	-	-	-	-
Gain from receivables under finance lease	2.36	(0.98)	(64.69)	(57.01)	64.69	(94.28)
Provision of other current liabilities (Reversal)	5.25	(2.18)	6.29	5.54	13.04	(19.01)
Provision for employee benefits	4.71	(1.96)	2.66	2.34	28.93	(42.16)

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Share of gain (loss) of non-controlling interest	24.61	(10.25)	(192.65)	(169.77)	608.92	887.44
Loss on disposal of investments in associates	-	-	2.36	2.08	0.76	(7.10)
Gain from sale of investment in subsidiary	(71.64)	29.83	(20.85)	(18.37)	-	-
Gain from sale of non-current asset held for sale	(0.19)	0.08	(0.13)	(0.11)	(0.08)	0.12
Dividend income	(14.09)	5.87	(17.89)	(15.77)	(16.14)	23.52
Interest income	21.23	(8.84)	48.22	42.49	62.23	(90.69)
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Operating assets (Increase) decrease						
Trade and other current receivable - related parties	0.48	0.20	15.62	13.77	3.10	(4.52)
Contract assets - related parties	0.03	(0.01)	(0.19)	(0.17)	(0.40)	0.58
Trade and other current receivable - third parties	(113.38)	47.21	82.74	72.92	404.06	(588.88)
Receivable under finance lease	30.52	(14.17)	30.52	26.89	10.99	(16.02)
Contract assets - third parties	(6.34)	2.64	(1.46)	(1.29)	36.27	(52.86)
Inventories	(75.11)	31.28	221.68	195.36	201.54	(293.54)
Asset group classified as held for sales	-	-	129.30	113.95	(102.06)	148.74
Other non-current assets	(20.12)	8.38	37.08	32.68	(11.44)	16.67
Operating liabilities Increase (decrease)	0.01	-	0.03	0.03	0.01	(0.01)
Trade and other current payables - related parties	(64.35)	26.79	(124.89)	(110.06)	(272.92)	397.75
Trade and other current payables - third parties	32.25	(13.43)	(76.00)	(66.98)	25.96	(37.83)

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Contract liabilities	(0.27)	0.11	0.27	0.24	-	-
Other non-current liabilities	(3.65)	1.52	(19.76)	(17.41)	(6.60)	9.62
Cash paid for employee benefits	(230.71)	96.06	116.90	103.02	(21.47)	31.30
Cash received (paid) generated from operation	14.29	(5.95)	18.34	16.16	20.25	(29.51)
Cash received from interest income	(12.78)	5.32	(43.16)	(38.03)	(43.97)	64.08
Cash paid for interest expenses	0.59	(0.25)	32.32	28.48	0.56	(0.81)
Cash received from income tax	(11.56)	4.81	(10.93)	(9.63)	(23.98)	34.95
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Increase in fixed deposit	0.93	0.18	4.20	0.78	-	-
Acquisition of other current financial assets	(142.36)	(27.51)	(9.86)	(1.82)	(143.84)	(94.57)
Proceed from sales of other current financial assets	290.22	56.09	30.46	5.62	46.36	30.48
Acquisition of other non-current financial assets	-	-	(114.67)	(21.15)	(478.60)	(314.67)
Proceed from sales of other non-current financial assets	-	-	201.51	37.17	571.09	375.48
Acquisition of share capital in subsidiary	-	-	-	-	(1.69)	(1.11)
Cash received from reduce the capital of the subsidiary	-	-	-	-	17.77	11.69
Acquisition of investment in associates	-	-	(31.05)	(5.73)	0.95	0.62
Cash received from sales of investment in associates		-	5.09	0.94	-	-

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Acquisition of interests to non-controlling interests	(82.14)	(15.87)	-	-	-	-
Proceeds from sale of interests to non-controlling interests	417.71	80.73	-	-	-	-
Acquisition of equipment and payable for purchase of assets	(48.26)	(9.33)	(32.25)	(5.95)	(30.31)	(19.93)
Cash received from disposals of equipment	8.81	1.70	2.07	0.38	5.57	3.66
Acquisition of intangible assets	(1.51)	(0.29)	(4.92)	(0.91)	-	-
Proceeds from disposal asset as held for sales	130.10	25.14	417.44	76.99	152.17	100.05
Cash received from disposal of Investment properties	10.00	1.93	-	-	-	-
Dividend income	0.19	0.04	0.13	0.02	0.08	0.06
Cash paid for payable for purchase shares	(10.00)	(1.93)	(11.10)	(2.05)	-	-
(Increase) decrease in deposits of financial institution pledged as collateral	(56.26)	(10.87)	85.13	15.70	12.55	8.25
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Increase in short-term loans from financial institutions	63.22	11.36	-	-	(152.27)	(118.75)
Increase(decrease) in short-term loan from third parties	(57.00)	(10.24)	8.00	(1.13)	9.50	7.41
Increase (decrease) in short-term loan from related parties	-	-	(67.58)	9.51	-	-
Repayment to debentures	-	-	-	-	300.00	233.94
Payment for treasury shares	-	-	(600.00)	84.46	(300.00)	233.94
Cash received from resale of the treasury stock	-	-	(34.54)	4.86	-	-

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Cash received from exercised warrants in subsidiary	-	-	-	-	326.30	254.44
Cash received from increment share capital in subsidiary	-	-	-	-	(44.50)	(34.70)
of non-controlling interests	53.97	9.70	-	-	-	-
Cash paid for expenses in increment of shares capital in subsidiaries	240.92	43.29	-	-	-	-
Repayment to liabilities under lease	271.50	48.79	-	-	-	-
Repayment to interest under lease	(0.98)	(0.18)	-	-	-	-
Cash received from exercised warrants in subsidiary	(6.42)	(1.15)	(12.32)	1.73	(7.13)	(5.56)
Cash received from increment share capital in subsidiary	(8.73)	(1.57)	(3.92)	0.55	(3.66)	(2.85)
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Net increase (decrease) in cash and cash equivalent	833.73	73.50	(54.71)	(18.25)	211.72	59.73
Cash and cash equivalent at the beginning of the year	299.80	26.43	354.45	118.23	142.25	40.13
Effect of exchange rate changes on cash and cash equivalent	0.75	0.07	0.07	0.02	0.48	0.14
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Liquidity ratio	Times	6.13	3.10	1.83
Quick ratio	Times	5.25	2.68	0.67
Cash flow ratio	Times	(0.58)	0.15	0.07
Accounts receivableturnover ratio	Times	3.29	3.85	3.47
Accounts receivableturnover ratio	Days	109.59	93.45	103.81
Inventory turnover ratio	Times	17.35	42.18	27.85
Average sales period	Days	20.76	8.54	12.93
Payable turnover ratio	Times	12.42	7.77	6.45
Payment period	Days	29.00	46.32	55.83
Cash cycle	Days	101.35	55.67	60.91

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Gross profit margin ratio	%	6.32	2.03	(11.39)
Other profit marginratio	%	34.84	(13.93)	(74.17)
Cash toincomeratio	%	(52.74)	(55.47)	N/A
Net profit margin	%	26.66	1.13	(44.12)
Returnonequity ratio	%	13.75	0.83	(45.30)
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Returnonassets ratio	%	10.39	0.48	(18.79)
Returnonfixed assets ratio	%	55.49	10.78	(77.32)
Asset turnover ratio	Times	0.57	0.50	1.70
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Debt toequity ratio	Times	0.39	0.50	1.30
Interest coverage ratio	Times	(9.77)	3.58	2.13
Cash basis	Times	(0.58)	0.12	0.08
Dividend payout ratio	%	25.66	-	-

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Company Name	:	Capital Engineering Network Public Company Limited
Business Type	:	Holding Company
Location of Head Office	:	1011 Supalai Grand Tower, 17th Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Registered Capital	:	1,341,255,471 Baht
Paid-up Capital	:	745,141,929 Baht
Face Value	:	1 Baht per share
Company Registration Number	:	0107536000935
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
Website	:	www.cenplc.com

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Business Type	:	Produces and Services (1) High Voltage Transmission Tower (2) Telecommunication Tower (3) Substation Steel Structure (4) Hot Dip Galvanizing Service (5) Selling industrial products (6) Production and Distribution of renewable energy
Location of Head Office	:	247 Romklao Road, Saensaeb , Minburi Bangkok Thailand 10510
Telephone	:	0-2543-9020-8
Fax	:	0-2543-9189, 0-2543-9029
website	:	www.skytower.co.th
Number of Shares sold	:	Registered of capital of Baht 4,343,633,540.40 and Paid-up Capital of Baht 2,696,957,692.30 Consists of 26,969,576,923 Ordinary Share (Par Value of Baht 0.10)
Company Holds	:	Amount of 9,183,933,844 shares or 34.88%

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Business Type

Production and Distribution

(1) Steel Wires for Pre-stressed Concrete Wire or “PC-Wire”
“PCW”

(2) Steel Wires Strand for Pre-stressed Concrete or “PC-Strand”
“PCS”

(3) Hard Drawn or “HDW”

(4) Ordinary Low Carbon Steel Wire or “OLC”

(5) Wire Mesh

Factory Address : Mabtapud Industrial Estate No.5 I-5 Road, Tambon Mabtapud,
Amphur Muang, Rayong 21150

Location of Head Office : 1011 Supalai Grand Tower, 17th Floor,
Room No. 1703, 1704, Rama 3 Road, Chongnonsi,
Yannawa, Bangkok 10120

Telephone : 0-2049-1001-4

Fax : 0-2049-1005-6

Website : www.rwi.co.th

Number of Shares sold : Registered of capital of Baht 477,258,296.50 and Paid-up Capital
of Baht 318,182,593 Consists of 636,365,186 Ordinary Share (Par
Value of Baht 0.50)

Company Holds : Amount of 386,207,724 share or 60.59%

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Business Type	:	Manufacturer and distributor of electrical and heat energy to SCG Ceramic Public Company Limited and Susoko Ceramic Company Limited
Location of Head Office	:	1011 Supalai Grand Tower, 17th Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
Factory Address (Siam Ceramic Group Industries)	:	40 Moo 2 Rimklongrapeephat Road Tambon Nong Ping Amphur Nong Kae Saraburi 18140
Factory Address (Thai-German Ceramic Industries)	:	61 Moo 1 Nong Kae Industrial Estate Tambon Korkyae Amphur Nong Kae Saraburi 18230
Number of Shares sold	:	Registered capital of Baht 242,000,000 and Paid up capital of Baht 242,000,000 Consists of 2,420,000 Ordinary Share (Par Value of Baht 100)
Company Holds	:	Amount of 2,419,995 share or 100.00%

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Business Type	:	Steel Structure, design and Metal forming service which has factory in Lamchabang as has work both local and oversea of Petrochemical Industry, Energy Industry and Construction Industry
Location of Head Office	:	543/4 Moo 1, Tambon Nong Klam, Amphur Sriracha, Chonburi
Telephone	:	038-340-104
Fax	:	038-340-105
Number of Shares sold	:	Registered capital of Baht 150,000,000 and Paid up capital of Baht 1,500,000 as Consists of 1,500,000 Ordinary Shares (Par Value of Baht 100)
Company Holds	:	Amount of 1,413,800 share or 94.25%

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Business Type : Contractors and Tunneling

Location of Head Office : 1011 Supalai Grand Tower, 17th Floor,
Room No. 1703, 1704, Rama 3 Road, Chongnonsi,
Yannawa, Bangkok 10120

Telephone : 0-2049-1041

Fax : 0-2049-1045

Number of Shares sold : Registered Capital of Baht 150,000,000 and Paid-up Capital of
Baht 144,000,000 Consists of 1,500,000 Ordinary Share (Par Value
of Baht 100)

Company Holds : Amount of 1,439,996 share or 100.00%

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Business Type : Production and Distribution of raw materials for biomass fuel

Location of Head Office : 1011 Supalai Grand Tower, 17th Floor,
Room No. 1703, 1704, Rama 3 Road, Chongnonsi,
Yannawa, Bangkok 10120

Telephone : 0-2049-1041

Fax : 0-2049-1045

Number of Share sold : Registered Capital and Paid-up Capital of Baht 50,000,000
Consists of 5,000,000 Ordinary Share (Par Value of Baht 10)

Company Holds : Amount of 4,950,000 share or 100.00%

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: Securities Depository Center (Thailand) Co., Ltd.

The Stock Exchange of Thailand

93 Ratchadaphisek Road, Kwaeng Dindaeng,

Khet Dindaeng, Bangkok 10400

Tel: 0-2009-9000 Fax: 0-2009-9991

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: Miss Susan Eiamvanicha

Certified Public Account No.4036

Miss Wandee Eiamvanicha

Certified Public Account No.8210

Mr. Suchart Panitcharoen

Certified Public Account No.4475

Miss Chuenta Chommern

Certified Public Account No.7570

Mr. Kiatisak Vanithanun

Certified Public Account No.9922

SP AUDIT COMPANY LIMITED

503/31 KSL Tower

Thanon Si Ayutthaya, Thanon Phaya Thai,

Ratchathewi, Bangkok 10400

Telephone 0-2642-6172-4

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Board of Directors has play importance role on developing good corporate governance systems by operate business with integrity, morality and responsible for shareholders and stakeholder to benefit the society and develop or reduce negative impacts on the environment which is creating sustainable value for company and its subsidiaries which affect subsidiaries to be complete with other and good result in operating by aware of long term effects and able to adapt under change factors

By this, Board of Directors realized on importance of corporate governance development to be consistence with Corporate Governance year 2017 (CG CODE) there are 8 principles of operation which are;

B\$UW#	Establish Clear Leader Ship Role and Responsibilities of Board
B\$UW\$	Define Objectives that Promote Sustainable Value Creation
B\$UW%	Strengthen Board Effectiveness
B\$UW&	Ensure Effective CEO and People Management
B\$UW	Nurture innovation and Responsibility Business
B\$UW(Strengthen Effective Risk Management and Internal Control
B\$UW)	Ensure Disclosure and Financial Integrity
B\$UW*	Ensure Engagement and Communication with Shareholders

Board of Directors has promulgate on Code of Conduct, employees and Anti-Corruption Policies by adhering to business practice in accordance with sufficiency philosophy to be a pattern of good practice of Directors, Executives and employees of company and its subsidiaries to assure that operation is correct

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The Board should demonstrate a thorough understanding of its leadership role assume its responsibilities in overseeing the company and strengthen good governance as leader in organization with clear goad on operation of company and its subsidiaries not only to growth in business but also build a sustainable in business and drive society as well which has regulations of company for management and business operation in accordance to company's regulations and objectives. In order to structure authority and clearly responsibility under management policies with openness transparent and verifiable in good practices as follow:

1. Practices in accordance to laws, regulation and objective of company as well as resolution of Annual General Meeting of Shareholders with honesty and for benefit of company
2. Keep track on business operation of company and devote time to attend the board meeting in order to give opinions and consider various businesses on a regular basis
3. Report of securities acquisition and changes in securities holding of the company, spouse and children who have not yet become sui juris to Securities and Exchange Commission and Stock Exchange of Thailand
4. When directors have an interest either directly or indirectly in any agreement or businesses that company has made during fiscal year must inform the company
5. In case, directors need to purchase asset of company, sell assets to company or do business with company as perform on behalf of oneself or on behalf of others must be approved by Board of Directors. By this, should not violate regulations of Securities and Exchange Commission, Stock Exchange of Thailand and any related laws
6. In offering company's securities; directors should monitor and ensure that the financial status information is shown together with business operation as well
7. Hand in documentation to registrar, Department of Business Development, Ministry of Commerce; directors should monitor and ensure that financial status is shown and business operation with actual results and do not conceal information that the public should know

In addition, Board of Director meeting each year apart from assigning mission and also formulates strategies in operating in accordance with mission each year for management to proceed in accordance to required policies including preparation of Article of Association which specified duties and responsibilities for Board of Directors and Sub-Committee. This Article of Association stipulates that the Board of Directors shall manage operations of the company in accordance with laws, regulations and resolutions of shareholders' meeting as well as process of approve any importance operation in accordance with laws including establish regulation of company and its subsidiaries.

Board of Directors has realized importance of promoting ethical values in order to become a corporate culture so has prepared Code of Conduct (in written) and gives to Directors, Executives and employees to understand and aware on standard of ethical that company uses in its business operation and wishes everyone to use in organization as a framework to practice strictly as to show responsibility to work, shareholders, colleague, stakeholder and society. Moreover, avoid any behavior that may risk ethics and may also cause violation of the law as well. Incidentally, Code of Conduct applies for Directors, Executives and every employee.

Year 2021, Directors, Executives and every employee need to practices in accordance to code of conduct strictly and no action is taken on the subject on Code of Conduct

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Board of Directors should define objective and goals by focusing on investment and build sustainable value of those investments in Construction Engineering Business, High Voltage Transmission Tower Business group and Energy Business which includes any related potential to growth business to create value and sustainable growth to group of company for best benefit of every stakeholders which is ultimate goad for company. In addition, to seek opportunities in investment under good corporate governance and beware of every group of stakeholder as regardless of considering highest return and passing those return to shareholders.

Board of Directors jointly to formulate strategies and yearly plan of company and its subsidiaries to be consistence with vision and mission in determining each year; Board of Directors will consider in various subjects by considering various risk factors such as Financial, Strategic and Business Operation as well as taking sociality, environmental and stakeholders in every group into consideration.

Board of Directors realized importance on social responsibilities and environmental together with doing company's business operation by participating in improvement of the quality of life of communities around the factory, respect for human rights principles and fair use of labor to build sustainable communities and factories

In addition, Board of Directors have set guideline for business operation of company and its subsidiaries to lead to growth goal by focusing on balance of returns for quantity and quality by encourage every employees of company and its subsidiaries must be combined together by take stakeholders into consideration to be responsible for sociality and environmental to enable operations in all sectors to achieve their goals

The company has good corporate governance and gives right to employees and stakeholders in every group within inside and outside individuals and groups, organization such as employees, investors, customers, partners, community, social, environment, government agencies, compliance which can communicate or give clues on corruption directly or indirectly, offense on law or code of conduct or company's policies or right violation including any behavior that may be a problem causing damage to company or unfair treatment. Moreover any suggestion related to business operation there are way to report clues as follows:

1. Through company's website : www.cenplc.com
2. Through E-Mail / Telephone
 - Executive Chairman
TEL. (02) 049-1041 E-mail : Chirdsak@cenplc.com
 - Corporate Secretary
TEL. (02) 049-1041 Ext. 4012 E-mail : Jantharat@cenplc.com
3. By Post Mail
 - Dr. Visit Ongpipattnakul "Chairman and Chairman of Audit Committee" or
 - Mr. Chirdsak Kukiattinun "Executive Chairman" or
 - Miss Jantharat Sodsongchit "Corporate Secretary"

Capital Engineering Network Public Company Limited
1011 Supalai Grand Tower, 17th Floor, Rama 3 Road,
Chongnonsi, Yannawa and Bangkok 10120
4. Fax : (02) 049-1045

The clues, complaints and suggestions will be considered and implemented as appropriate on a case-by-case

Board of Directors assigned to Executive Chairman and/or Corporate Secretary is the person considering the notification of clues and complaints and any suggestion of stakeholders to Executives and/or Audit Committee and/or Risk Management Committee to investigate and report respectively thus whistleblowers and complaints will be kept as the company's confidential information.

Year 2021, company and its subsidiaries there are no cases of giving or receiving a bribe for any business benefit

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Board of Directors realized that they have a role in corporate governance for highest benefit of company which needs to understand roles and responsibilities by clearly dividing roles between board of directors and management to ensure that company has a system that assures that its transactions or activities are carried out in a lawful and ethical manner

By this, in order to perform duties of Board of Director efficiency and effectiveness then board together formulate and reviews structure of Boards, consideration on remuneration of directors in order to propose to shareholders meeting thus supervision of subsidiaries' policies, operations and other businesses in which the company invests With guidelines for performing as follows

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Board of Director is knowledgeable, abilities and experiences in various fields such as engineering, law, economic, business administration, account and finance thus all directors have passed training from Thai Institute of Directors Association: IOD Such individuals play an important role in determining company's policy with high-level executives on business planning in short term and long term through financing policies, risk management and organization overview

In year 2021, Board of Directors consists of 5 Committees as follows:

1. Board of Directors
2. Audit Committee
3. Remuneration Committee
4. Risk Management Committee
5. Executive Committee

The company has determine and separate power of each committee – importance issue need to passed approval of each committee (with specific duties) then propose Board of Director to take into consideration or acknowledge and to counterbalance and review for transparency and fairness to all related parties

After every shareholders meeting; Board of Directors will arrange a meeting to appoint a sub-committee for year 2021 Board of Directors meeting No.3-2021 held on May 17, 2021 resolve to appoint entire sub-committee in totaling of 4 committees and clearly delegated authority

Company's regulation has set not less than 5 Directors (Board of Directors) but not more than 15 Directors thus not less than half of total number of directors must reside in the Kingdom as at December 31, 2021 Board of Directors in totaling of 9 people

	Amount			%
	Male	Female	Total	
Director as Executive	2	1	3	42.86
Director as Non-Executive	1	-	1	14.29
Independent Director	3	-	3	42.86
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Board of Directors consists of 3 Independent Director of 42.86% of whole Board which is higher than standard of 1 in 3 or 33.33% follows regulation of Capital Market Commission thus Independent Director has responsible for review process of management, propose and comments to support any beneficial to shareholders and avoid any unfair treatment as affect beneficial to shareholders and all stakeholders; set and disclose policies in term of related transaction to make sure that shareholders have highest return

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Board of Directors has qualification, experiences as needs and no prohibits characteristics follows PUBLIC COMPANY LIMITED ACT B.E.2535 and Securities and Exchange ACT B.E 2535 and other related laws thus Directors must have sufficient time to devote their knowledge and ability to perform duties for the company. The company has rules on person who will be elected as company's director in accordance to Article of Association can be summarized as follow:

1. Director who appointed and relieve from Shareholders meeting as period of holding position in accordance to company's regulation when expiration of term then may re-elected unless position is vacant not by rotation then Board of Director will appoint appropriate person in replacement of vacant position
2. The nomination of persons to be elected at the shareholders' meeting in replacement of director who retire by rotation due to currently the company has nomination committee officially but in this nomination; Board of Directors are together for considering qualifications, experiences, specialize in vary kind of fields, vision and virtue, unblemished work history the propose to shareholder meeting for approval
3. In every Annual General Meeting of Shareholders there should be director relieve 1 in 3 if total number of directors cannot divided into 3 parts then give out by number nearest to third part
4. Election of Director by voting right separately – shareholders cannot split their vote
5. The person who have highest votes respectively will being elected as a director equal to the number of directors to be elected at that time ; any director who retied by rotation can be re-elected
6. Shareholders voting – one share = one vote

Year 2021, election of directors in replacement of rotation in 2021 Annual General Meeting of Shareholders held on April 30, 2021 in totaling of 3 names as follows:

- | | | |
|----------------------|----------------|--|
| 1. Asst.Prof. Suluck | Pattarathammas | Director, Chairman of Risk Management Committee |
| 2. Mr. Chatre | Sriutharawong | Director, Independent Director,
Risk Management Committee |
| 3. Mr. Monthon | Chatuwallopkul | Director |

By this, Mr. Chatre Sriutharawong as retired by rotation has informed as will not request to be elected as a director again therefore there are 2 remaining directors

- | | | |
|----------------------|----------------|----------|
| 1. Asst.Prof. Suluck | Pattarathammas | Director |
| 2. Mr. Monthon | Chatuwallopkul | Director |

The 2021 Annual General Meeting of Shareholders has resolved on approval to re-select of directors in totaling of 2 directors

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1. Board of Directors are appointed from Annual General Meeting of Shareholders in accordance to company regulations as term of position equal to 3 years consistent to PUBLIC COMPANY ACT and when expiration of term then may re-elect. Moreover, Board of Directors to recruit and scrutinize right person to ensure that the person who will be a director of the company has knowledge and experience
2. The company has set age of directors and/or highest term to hold the position continuously by believing that the age or duration of office is not an obstacle If compared with knowledge, ability and each valuable experiences each person have. Moreover, those people might bring beneficial to company as trusted from Board of Directors and shareholders. The company has disclosed date of holding position of Directors and Independent Directors in Form 56-1 One Repot in title of 8.1 Board of Directors.
3. The company has set term of holding position for Audit Committee as well due to shareholder meeting has resolved to approve appointment of directors and audit committee
4. Board of Directors has information to compose consideration on recruitment of Independent Director who retired by rotation thus number of years of holding positions for consideration both in the invitation to the meeting and the annual report

In year 2021 there are 3 Independent Directors as follows

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1. Mr. Jakkathan	Yothannan	August 26, 2008	12 Year
2. Mr. Yanyong	Wattanawongpitak	December 24, 2012	8 Year
3. Dr. Visit	Ongpipattanakul	August 14, 2015	5 Year

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Details shown in title of Recruitment and appointment of directors and top management

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Details shown in title of Recruitment and appointment of directors and top management

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Board of Directors will design for selection of independent directors which is currently company has no nomination committee therefore selection process will be in accordance to rules and qualification from The Stock Exchange of Thailand and Market Supervisory Board then propose to Board of Director and shareholders meeting

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The company requires that each director hold a position of not more than 5 in listed companies so that every director has the intention and determination to perform the duties of the director trusted by Directors and Shareholders

Board of Directors has policies on formulate guideline for director or executive chairman in a group that has knowledge, ability and expertise in that business also serve as a director subsidiary company

- For holding position of director in registered company more than 5 companies
Year 2021, no director holding position of director in registered company more than 5 companies
- For Independent Director who holds the position of director in registered company not more than 3 companies
Year 2021, no independent director holding position of director in registered company more than 3 companies
- For executive who holds the position of director in registered company not more than 2 companies
Year 2021, Mr. Wutichai Leenabanchong is holding position of director in registered company which is our subsidiaries in totaling of 2 companies

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Mr. Wutichai Leenabanchong	- Director	- Rayong Wire Industries PCL. - Sky Tower PCL.

The company has disclosed information on names and details of each company's director in Form 56-1 One Report thus company has confident that it will not cause a conflict of interest and does not affect performance of duties of directors throughout the years, the Board of Directors has shown that the Board of Directors is able to devote time to work efficiently. In which the company received advice, recommendations and suggestions that are useful to the company's business continuously and consistently.

By this, the company has policies and practices of holding position of Directors and Executives. The company will consider of sending Directors or Executives or Management with knowledge, abilities and skills and specialize in such fields to holds Directors position in subsidiaries by proportion of investment thus to supervise its subsidiaries for comply with company's policies for highest benefit of company. For example, keep up the bookkeeping to preparation of consolidated financial statements of company which based on accounting period. By this, same accounting periods and critical accounting policies with company, disclosed importance information follows regulation of The Securities and Exchange ACT as announces from Capital Market Commission and The Stock Exchange of Thailand in the same manner as rules of company practices. For example, Related Transaction and acquisition of assets to ensure that appropriate internal control and effectiveness which cover policies of corporate governance

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There are 4 sub-committees as consists of:

Sub-Committees	Amount	Independent Directors	Directors as Non-Executive	Directors as Executives
1. Audit Committee	3	3	-	-
2. Remuneration Committee	3	3	-	-
3. Risk Management Committee	3	2	1	-
4. Executive Committee	3	-	-	3

DW Sq , - Term of position for Audit committee equals to 3 years

- Term of position for Remuneration committee, Risk Management Committee and Executive Directors equals to 1 year

All members in sub-committee appointed from Board of Director to practice in specific subject and propose to Board of Directors for acknowledgement thus Board of Directors may appoint subcommittee as appropriate to changes of situation (all members in subcommittee are independent director), qualification, understand roles; holding position of directors and subcommittee position by perform duties responsibly, honestly, morality, carefully and independently; It is believed that all directors understand and act strictly, and the structure of the various committees is acceptable to shareholders.

Apart from this, company has reviews process of Board of Directors and Sub-Committee yearly

By this, Directors and Top Management of company has not hold position as employee or shareholders of External Audit Company during the past 2 year

Apart from this, year 2021 Board of Directors allows director or non-executives can be discuss among themselves as appropriate by no management attendees and propose to Board of Directors for acknowledgement.

The company has Charter authority has prepared a series of last update of the Board of Directors, Audit Committee, Remuneration Committee and authority of Chief Executive Officer by passed approval of Board Committees and approved from Board of Directors meeting No.1-2019 held on February 27, 2019 (details shown in Form 56-1 One Report No.9.2 Subcommittee) Including the authority to organize and conduct of the Board of Directors, Executive Committee and Chief Executive Officer (amended) to be consistence with business operation as approved by Board of Directors meeting No.1-2016 held on February 26, 2016.

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The Audit Committee consists of three board members who are qualified as independent in accordance with The Stock Exchange of Thailand announcement and the Company's definition. All members are knowledgeable and have understanding and experience in accounting, finance and management. The Audit Committee authorities, duties and works are in accordance with the Audit Committee charter. The Audit Committee is an independent entity to support the board of directors in successfully eliminating conflicts of interest, verifying financial information presented to shareholders and related parties, auditing the specified internal control system, and communicating with the Company's auditor thus each member has a role in selection process and lay off company's auditor and duration of this position equals to three years

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Presently, the remuneration committee consists of 3 directors which are all independent and not executive director to considering on remuneration of every committees and senior management by comparing on same industrials, experiences, roles and responsibilities including consideration on business expansion and lifetime of position equals to 1 year which will assign by each Annual meeting (Board of Directors) after Annual General Meeting of Shareholders held.

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Board of Risk Management consists of 3 Director who are independently and as director but not executive who responsible to ensure that the Company has appropriate and effective risk management (term of position equal to 1 year) which has been approval from Boards meeting every year after Shareholders meeting.

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Presently, the Company has not officially established nomination committee. However, the Board of Directors nominates members by considering qualifications, experiences, expertise, vision, ethic, and unblemished working experiences with ability to express opinions independently. Moreover, the past performance as a director is also taken into consideration. The board members consider the aforementioned aspects and approve the nomination before propose to shareholders. Except that the director position is vacant before the end of service term, the Board of Directors is authorized to appoint an appropriate person as specified in the Company's regulations.

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The executive committee consists of 4 directors who are knowledgeable and have various experiences and understanding of responsibilities and the Company's business.

The executive management committee is responsible for the Company's business operation in committee format. The investing management committee members are appointed and approved by the

Board of Directors in accordance with the Company's regulations. The duration of this position equals to one year which will be assigned by each Annual Meeting of Board of Directors after Annual General Shareholders' Meeting held.

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1. Board of Directors have set meeting once every quarter The meeting schedule for directors has been prepared in advance for each year, with clear agendas, which the company secretary will send in the meeting every December.

2. Send the documents related to the meeting 7 days in advance in order to provide board members adequate time to study documents before meeting, each meeting will take approximately 2 hours and in meetings there are openly and freely for feedback.

3. Other consideration, Chairman (as represented as) Chairman of the meeting shall have an opportunity to express their opinions freely, Voting shall be by majority vote by each director has one vote and any stakeholders as Director has to abstain or no comment or no attend on those agenda if there are equal vote then chairman entitled to one vote as casting vote.

Year 2021, voting for each agenda need to have 2 in 3 directors of total director

4. Board of Directors has pay attention on management issues relating to conflicts of interest of all parties to carefully and fairly by fully disclose of information in case there is stakeholder as Directors then he/she has no right to comments of those agendas.

5. Board of Director Meeting; If there are any suspect or need more information from related person then Chief Executive Officer will request executives to clarified and in case directors need some information then could contact corporate secretary

6. Board of Directors has given chance to director (not executive) can have a meeting as among themselves as appropriate and acknowledge Board of Directors

7. Board of Directors has set 6 times for Board of Directors meeting which pursuant to Directors, the Company will advance. In case there is urgent cases then could call the meeting as appropriate

End of the meeting, corporate secretary is responsible for recording and storing minutes of meetings and approved by chairman and corporate secretary. By this, Directors may comments; amend in the minute of meeting for the corrections.

Minute of Board meeting and sub-committee will storage in folder at the head office as convenience for Directors and related person to be referred

Year 2021, the meetings are as follows:

! Total number of meeting for Board of Directors equal to 5 times as number of time held meeting are reasonable and sufficient for the duties of the Board of Directors as the nature of the business and every directors who attend the meeting shall attend more than 80% of meeting

! Audit Committee and Internal Audit has schedule meeting with company's auditor quarterly together with inviting representatives from executives to attend the meeting. Year 2021, total number of meeting for Audit Committee equals to 5 times

! Audit Committee has a meeting with executive independently; decision and Suggestion arise from the meeting will acknowledge Board of Directors

! The company has policies for non-executive to called meeting

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Remuneration committee will consider appropriate amount of compensation from experiences, duties, scope, roles, participating and responsibilities of each director as comparing with similar industries and taking business growth into consideration and proposed to shareholders meeting for approval every year.

By this, 2021 Annual General Meeting of Shareholders which held on April 30, 2021 has approved remuneration fees not exceeding 2.5 Million Baht as equal when compared to 2020 by paying each time at the same rate. Board of Directors has assigned to remuneration committee to determine remuneration of Directors and subcommittee thus proposed to Board of Directors for consideration and proposed to shareholding meeting every year.

Remuneration Committee has set the structure/ element of proper compensation to responsibilities and benefits of each committee

Remuneration of Chief Executive Officer (CEO) as senior executive of company, we have no policies to receive other fees except remuneration in term of director or employee, no share given, debenture or other securities to executives. The company has disclose details on remuneration fees individually in Form 56-1 One Report No.8.4 Remuneration for Directors and Executives

Remuneration of executives is in accordance to rules and policies which will considers performance based on the roles, duties and responsibilities of each person

In year 2021, there is 1 times of remuneration committee meeting by set remuneration for Directors in year 2021 and proposed compensation to get approval from Board of Directors and Shareholders meeting respectively. The company has disclosed compensation of each person in Form 56-1 One Report No.8.4 Remuneration for Directors and Executives

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Board of Directors has set visions, missions and policies including company corporate supervisor to be consistence to set objectives and targets for highest benefits as well as increase economic value for company and shareholders by considering the interest of all stakeholders thus there is freedom in expressing opinions and decision not to seek benefits for themselves or to any person; do not take any actions that are in conflict or is a competition with interests of the company or subsidiaries

Boards has target indicators (KPI) on financial and any plans starting from beginning of year by follows business operation as monthly and quarterly to get status of the operation if the target is under Analysis to set the guidelines in order to find the solutions and change operational strategies to suit changing situations

Board of Directors give importance to financial report that must truly reflect the operating results, assessment and standardize in administration and manage risk to be at appropriate level with efficiency and effectiveness under the principle of power balancing which could be check. Board of Directors is committed to development so that business of company is progressing steadily and able to create appropriate return for shareholders

Moreover, Internal Audit Committees are responsible for Internal Audit directly which includes make sure that internal control system are enough and appropriate risk management to keep company beneficial by used corporate governance as a tool for value added and reach company objective for highest returns to company and shareholders. Moreover, require Directors and Executives report to company on their stakeholders or any person who related to equity as related to management of company or subsidiaries follows regulations, conditions and methods which announced from Capital Market Commission.

Board of Directors has aware of importance on business operation by set vision and mission of company in order for Directors, Executives and employees intend to operate in the same direction also has policies to reviews annually.

In year 2021, company has set vision in accordance to business policy as responsible for social and environment

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The Board of Directors has appointed from shareholders to represent of shareholders which has importance roles on setting management policies by join with executives to set policies, operating goals, operating plans and annual budget by executives and employees should go on to the same directions. By this, including supervision and monitoring of operation in accordance with business plans and budget set by effectively and efficiently.

The company has determine and separate authorization of Board of Directors and management in various level clearly by considering on importance matters through comments from Board of Directors and subcommittee in order to balance and review transparently as well as moral to every related department.

The company has disclosed duties and responsibilities of Directors (details shown in Form 56-1 One Report No.8 Directors)

In year 2021, Boards has officiate on supervision of business operation in accordance to law and regulations therefore there are not any irregularities.

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Follows Securities and Exchange ACT (No.4) BE.2551 has assigned to Board of Directors to appointed Corporate Secretary whom will be responsible for coordinate legal issues on behalf of company or Board of Directors. Corporate Secretary also has an important role in coordinate effectively in both internal and external. Board of Directors has appointed

Miss. Jantharat Sodsongchit as corporate secretary as follows resolution from Board on August 21, 2020 and holds position of (Senior Manager of compliance and investor relation section) and passed training on company secretary program from IOD on October 26-27, 2021.

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The company has focused on organizations and its shareholders to its established compliance and investor relation department in order to coordinate with corporate secretary, secretary of internal audit and shareholders for achieve goals effectively. By this, assigned to Miss. Jantharat Sodsongchit (Senior Manager of compliance and investor relation section) which has knowledge on management in order to support efficient in operation and understanding in term of good corporate governance to Directors Executives and employees includes organization images.

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The company has policies on separate of positions on responsibilities of Chairman and Chief Executive Officers which has knowledge, abilities, experiences and qualified and must not be the same person in order to balance the power By separating supervision and management duties from each other

Chairman and Acting Chief Executive Officer is the same person but there are independent from each other. The policy setting is clearly separated which the Company's regulations clearly define and divide authorities of the Board of directors and different level management. An important issue has to be considered by each committee in order to establish balance and verification for transparent and good governance.

The chairman of the Board of Directors and controller in this meeting had concluded independently by board members could give out their opinions or any proposal and support business management by authorized to Chairman, Chief Executive Officer to handles which will not interfere business management.

Although the chairman of the Board of Directors is not an independent director but performs his duties independently and allows all directors to independently express their opinions. Hence, the Company

believes that the chairman of the Board of Directors always places importance on and understands good corporate governance principles as well as encourages the implementation.

In year 2021, The Company has 3 Executive Directors by Chief Executive Officer is a leader for management, planning, operating which follows the policies as set by Board of Director. In addition, Executives has join with Board of Directors in determine of policies and business goals.

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Board of Directors has giving importance to development of directors by encourage directors to attend the seminar or any course that useful in performing duties by focusing on the benefits of education, training that will develop directors in order to gain knowledge that is up to date in the competitive business situation all times also have policies to develop potential of personnel who are executives by providing training both inside and outside organization. In the past, company's directors have attend training program from Thai Institute of Director (IOD) as Securities and Exchange Commission (SEC) requires directors of listed companies must past at least 1 training course such as Director Accreditation Program (DAP) and Director Certification Program (DCP) apart from mentioned courses directors are also give importance to enter into other courses provided by IOD such as Roles of Compensation Committee Program (RCC), Company Secretary; by objective of to enhance professional leadership, have knowledge and understanding truly, prototype on driving organization for good corporate governance. However, every directors have past basic training course of directors; Director Accreditation Program

Year 2021, Directors and Executives attended to seminar and training as follows

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Miss Laphassarin Krai Wongwanitrun	! CFO Certification Program No. 23 Between September 24 – November 27, 2021 In Online format 8 days and Onsite 2 days By Federation of Accounting Professions under The Royal Patronage of His Majesty The King

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Board of Director not yet evaluate results of Boards practices thus each director has consider, reviews work and various problems to improve and help Board to work more efficiently

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Audit Committee has evaluated in term of practice for each committee as use as a framework for auditing performance on duties of Audit Committee as in accordance to Corporate Governance Policies

and/or good practices to improve operation of audit committee in accordance with policy guidelines and review problems and obstacles that occurred during the past year. By dividing the assessment into 3 areas which are

1. Structure and Qualification of Audit Committee
2. Audit Committee Meeting
3. Roles and Responsibilities of Audit Committee

The Score Range as follow;

Score Range	Meaning
More than 80 percent	Excellent
More than 70-80 percent	Very Good
More than 60-70 percent	Good
Less than or equal to 60 percent	Below average

Self-assessment of Audit Committee are as follows:

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1.	Structure and Qualification Of Audit Committee	100.00	Very Good
2.	Audit Committee Meeting	100.00	Very Good
3.	Roles and Responsibilities of Audit Committee	100.00	Very Good
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Remuneration Committee will evaluate performance of Chief Executive Officer by the following manners

1. Leadership
2. Performance
3. Practice along with policies and strategy formulation

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Board of Directors has realized that personnel to hold position of executives (every level) such as Chief Executive Officer, Managing Director of subsidiaries and Deputy to Managing Director which an important management position and is part of company's goals therefore Board of Directors roles is to overseeing that recruitment of such persons must be appropriate and transparent by considering on knowledges, abilities, skills and experiences to set up structure of compensation with appropriate and supervision to manage and develop personnel in accordance with direction and strategy of company

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Board of Directors realize a succession at executive level especially leadership of organization such as Chief Executive Officer, Managing Director of subsidiaries with objective on making confidence for investor, organization through employees that the company's operations will be carried on in a timely manner

1. Define the explanation of word "Top Management" which relevant to organization's goals and strategy including specific qualification, knowledge and required skills
2. Selection of second level from top management with vision, knowledge and ability
3. Analyze qualification individually in order to find strength and other thing need to be improved

Board of Directors has meeting with executives, top management, secondary top management (succession plan) together with executive chairman by monthly - Meeting of the performance of the company and subsidiaries as part of supporting the succession plan

By this, executives has continuous monitor and evaluate on performance of individual who will be promoted to hold the positon of executives thus to be consider and propose to Board of Director meeting for approval

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1. Provide development on secondary executives in term of vision, knowledge and ability to support chief executive and commandant respectively.
2. Provide training in term of enhance academic knowledge and learn in real work Situation
3. Provide secondary executives to be corporate and work with Chief Executive
4. Set secondary executives which can descendant and set properly on positions
5. Prepare personnel with unique capabilities and gain more comprehensive management
6. Middle executives to have chance in management in lines.
7. Provide training of each line systematically
8. Provide training to Chief Executive, Middle executives to be responsible on their task with honest to organization and overview of organization in order to become next level of executives.

The company has schedule meeting every month by Executives, Top Management and Secondary Top Management (succession plan) together with Executive Chairman which is operating results of subsidiaries thus includes shareholders meeting to set organization objective. In addition, create a sense of participation and build awareness in working process and as part of succession plans.

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In case there are new directors; the company has set specified guidelines for preparing the duties of the directors so that directors can take the position immediately with company secretary acting as a coordinator in the following areas;

1. With the company secretary acting as a coordinator in the following areas such as Article of Association, objective and structure of company, Corporate Governance Policy Guide, Anti-Corruption Policy and Code of Conduct
2. Arrange meeting with Chairman, Board of Directors, Subcommittee and Management of company to acknowledge information related business operation

Board of Directors

The Board of Directors is aware that almost every process of operations must give importance to society and the environment including aware of stakeholders in all groups by conduct business with responsibility and fairness to all stakeholders. Moreover, establish clear policies and raise awareness of company's and its subsidiaries employees to be responsible for social, environment and all stakeholders by establishing policies and practices in "Code of Conduct and employees ethics" as well as distribute to directors, executives and all level of employees. Moreover, uphold the guideline for treatment of all stakeholder to ensure that interested will be treat fairly thus company has revealed in title of "Code of Conduct" under "Good Governance" on company's website www.cenplc.com

The company take care all stakeholders equally by following practices

#2 Shareholders

The company has respect basic right of shareholders as set by laws, regulations, code of conduct and related rules as practices to every shareholders equally; distribute business in order to build highest satisfaction for shareholders by focusing on long term growth, return as appropriate continuously thus has transparent management system, account system that are reliable and maintain property of company, control over related transaction, measure to prevent conflicts of interest and use of information for personal benefit as also a mechanism that gives shareholders the confidence to receive correct information

In year 2021, the company does not pay dividends for year 2021 business operation as net loss of 196.64 Million Baht thus most of net losses are unrealized gain from securities value and company need to reserve cash as working capital and invest more in various projects.

The company has accurate and complete results on business reporting regularly every quarter and disclosure of transaction with connected parties through SETSMART of Stock Exchange of Thailand and company's website

By this, every company's shareholders are invited to attend 2021 Annual General Meeting of Shareholders and have right to vote in every importance agendas by receiving importance information in various way such as documentation and electronic information

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Employees of company and subsidiaries are valuable resource and importance part concerning drive through business toward success, business goals of organization therefore strive to develop and enhance culture in order to support work as create all employees to be proud and believe in organization, treat employees politely and respect on human right, take care of employees equally without any discrimination. The company has a basic policy to promote employees unity, have confidence and trust each other, respect human dignity as well as personal rights, employment, hiring, appointment and transfer employees which will based on morality and uses of human resources to maximize benefit of company

The company is committed to develop potential of its employees as well as providing equal opportunity to create career advancement for all employees, development on skills, knowledge and capability of all employees to be ready to work and supporting business expansion in future which includes create career stability and give opportunity to progress according to potential of each person. Moreover, involvement of employees in determining direction of operations and development along with policies related to compensation by providing fair compensation that is appropriate to knowledge, responsibility and practical of each employee

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The company has reasonable compensation which according to knowledge, abilities, roles, responsibilities, performances and provide welfare to enhance quality of life and well-being thus subsidiaries has establishing a welfare committee to provide opportunities for employees to participate in welfare administration as well as promote of various activities all time which gives employees to communicate or give advice matter of work through specified channels

5a_bWesfa` aX7_b^akW The company provides fair compensation to every level of employees in accordance to business operation each year and compared with same size and type of business as in long term there is clearly measurement in performance and potential of employee arrange to growth by in line which have reasonable welfare.

7_b^akWWMf: The company has provident fund in order to care on benefits of employees and encourage long term saving in the future which includes as incentive to employees to work in company for long time by employees as a member of provident fund will received subsidy at the rate of 5 percent of their basic pay which members can accumulate funds into fund at the rate of 5-15% of wages as voluntary of member thus when members become de-active, they will receive a contribution, including the average net benefit under the terms of the fund

FZWgTeV[SIV has promote and support employees for organization development by election “Welfare Committee” (Term of this committee equal to 2 years) to present employees and be intermediary

as coordinate with subsidiaries in order to relieve employees of various problem apart from welfare received which includes consult and listen to comments.

The company and its subsidiaries has provide benefits and safety to employee as standard benefits (accordance to law) such as working date, holidays, annual leave, other holidays, Social Security, Compensation Fund, Provident Fund. Mentioned benefits are continuously promote to employee

1. Welfare to develop employee
 - Provide to support in term of internal and external education
 - Provide seminar of knowledge related to work within and outside the company Continuously
2. Welfare to help for cost of living and the family
 - Provide hygienic canteen with reasonable price
 - Provide form to employees (daily) and employees (monthly)
 - Provide transportation to employees
 - Provide expenses on travel costs, vehicle and fuel expense
 - Provide help in term of rent (house)
 - Provide lunch allowance
 - Provide incentives of bonus, shift, experiences etc.
 - Provide welfare on victim cases, in cases of death of parent and married couple of employee includes allowance for death
3. Welfare to encourage employee savings and stability in the future
 - Provide provident fund to save money in the future which members need to accumulate as 5 percent of wages and subsidy at the same rate from company
 - Provide saving and credit cooperatives
 - Provide gratuities to employees or commutation for maintain benefits from retirement
4. Provide health care
 - Provide medical room by having registered nurse including medical supplies and medicine
 - Provide annual health checkup and health check by risk factor
5. Welfare for sport and recreation
 - Provide athletic to strengthen health, build harmony and build good relationship within employees

Employee Development Policy: The company and its subsidiaries has policy for employee development in order to competitive advantage of organization in term of market, professional development, management and quality of life thus provide training for development for employee at least 6 hours/person/year which is not less than 50% of total employees as end of year

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Training for 6 hours	34	27.90 %
Training less than 6 hours	88	72.10 %
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6401 Wire production /Wire Mesh P-PD-014	60
6402 Wire plating	20
6403 Wire reduction stage 1	20
6404 Wire drawing, step wire size 1	20
6405 Production of high tensile steel monofilament concrete wire	20
6406 PDPA	6
6407 Wire Coiling	20
6408 Production of high tensile, low fatigue stranded concrete wire P-PD-012	20
6409 Wire plating	20
6410 Driving a forklift safely and correctly	20
6411 Receiving goods into the warehouse	20
6412 FortiGate Next Generation Firewall Level1	12
6413 Primary fire fighting	6
6414 HR How To Manage PDPA	12
6415 Accounting recording methods for preparing accurate financial statements	6
6416 Accounting Standards	6
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ESVik S V ZKſWWW ſ i ad S Vi ad ſ Y Whſſa` _Wf: The company and its subsidiaries has play attention on safety and hygiene in workplace by set clearly and concrete policies including set up safety committee in term of health and environment of workplace (Kor.Por.Or) in order to work on safety and good hygiene for employees – check on safety of workplace regularly, safety securities for 24 hours, CCTV, indoor alarm system, fire extinguisher, fire door through held fire safety training and first aid training to employee every year. The company and its subsidiaries have communicated with their employee and operator to acknowledge and involve in those practices as follow:

- Support and creative for work by safety and preserve the environment
- Support in order to create safety in workplace, provide safety equipment and workplace as well as encourage knowledge and work with safety
- Make policies for all supervisor to be responsible for safety in workplace in accordance to regulation of safety as set by company and its subsidiaries strictly

5a__g` [Uf]a` 5ZS W xad W b akWd Apart from complaint channel as above mentioned- company and subsidiaries has opened up direct channel for communicate, suggest, complaint and report any problems related to work between employee and commander to welfare committee and report to Board of Directors next.

The company has set defend employee complaint protection which includes co-operatives in investigation, fact will be protected from unfair practices due to cause of complaint e.g.; interfering with performance, change job and lay off

In year 2021, all suggestion has been considered and corrective action in order to maintain good relationship with equally treatment among employees thus company has implement by a mechanism that does not affect employees who report the clues and will keep it secretly

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Boards of Directors play intention to relationship on building and taking care of customers therefore company and its subsidiaries holds honesty and fair for doing their business operation, not violate right of customers/ treat customers equally which base on fair competition for both parties Subsidiaries have policies to response customers in order to lead to success of company in accordance to practices and regulations agreed with customers.

- Provide advice including accurate and sufficient information to customer also meets customers need with speed, maintain client confidentiality thus not take client confidentially to be used for advantage or wrongful related
- Development on products and services in order to meet customers need by innovative ways to add value to your products continuously
- Play attention on keep information of product secretly and not use as self-benefit
- Play attention to information which benefit to customer by having clear labels other than law required
- Provide division for customer services or consumer in term of complaint and suggest on product quality, convenience services by emphasize on customer needs together with fairly conducted to customers.

In year 2021, there aren't any complaint from customers significantly thus company and subsidiaries have analyzed the causes in order to prevent and monitor all system also deploy this to whole organization. Moreover, managing director has play importance roles on mentioned subjects by set division to be responsible and report to Executive Board to be resolved, build relationship, satisfy existing and new customers which as result in continue order

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The company and subsidiaries has treat competitors without violating and secret or knowing their trade secrets by fraudulent

- The company and subsidiaries has process the business in accordance to honest and fair trade competition framework which complying with an agreement with trade competitors equally under framework of law and company's code of conduct
- Not seeking confidential information of business competitor in dishonest or inappropriate ways
- Not to damage the reputation by accusing the competitors
- Promote and support free trade fairly, not monopolizing or requiring customers of company and its subsidiaries to trade with company only
- Not acting in violation of the intellectual property of competitors

In year 2020, the company and its subsidiaries has no dispute with regard to competitors

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The Company and its subsidiaries have played an importance role on focusing of practice equally and fairness which based on fair return on both sides. Its business partners must not bring discredit to the reputation of the company, or the law.

- No receive or consent to accept properties or other benefit apart from trade agreement
- Build relationship, good corporation and product development in order to strengthen capacity and business performance together with long run of joint business (win win solution)
- Products procurement is importance process of administrative expenses and product quality to reach highest benefit of company therefore criteria and evaluation system needed
- Encourage partners to participate in international standards related to Environmental

In year 2021, no appear that company and subsidiaries has obey in suppliers agreement

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The Company and its subsidiaries have practices under the conditions strictly together with build relationship with creditor in order to create trusted and confident by on time payment to creditor under the credit term agreements in advance

The company and subsidiaries have bank transfer through media clearing which is more convenience for creditor.

In year 2021, company and subsidiaries have business creditors which are in the pass we have never default of payment.

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The company and its subsidiaries have to ensure that company and their subsidiary has not used illegal labor.

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The company and subsidiaries has encourage Executives and employees as citizen to exercise their rights on constitutional legal and strictly on human rights principles which is increasing on value of human resource as importance for key business by not discriminating within organization gender, class, color, race, religion, society as well as do not use child labor and resist sexual control

- Provide knowledge of human right to employees and not support activities that violate human rights
- Avoid partnering with organization lead to violate human right
- Give the employee right to argue for self-identification if the fault is indicated or any corruption on job thus any complaints will attentive and act fairly
- Provide any channel to employee or whom believe their rights are violated or unfair treated then could complaint to company as complaints should be taken care of treated fairly

Throughout the business operation, company and its subsidiaries never have a history of unfair practices and no law suit in this matter.

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- The company and subsidiaries support executives and employees to uses their right as a good citizen according to the constitution law and other relevant laws
- Executives and employees not use the authority to invite colleagues. Including subordinates to support any political activities, whether directly or indirectly

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Doing business operation under provision of law and regulations of strictly regulated by the agency to cooperate in providing information, was required, and requested by the state agency. By this, the company has pay Tax paid correctly and on time in accordance with the laws of VAT, Business tax, Income tax, withholding tax label stamp duties and a personal income tax.

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The company and its subsidiaries has realize importance on social and community by set policies to instill a sense of community as responsible in social and community to executives and every level of employees continuously for improvement on quality of life and benefit in society to return profits in social and community regularly

- To create understanding on communicate with community and social in term of business operation, responsible for communities and social by do not cover facts that may reveal
- Organize activities that benefit community and society such as building the library, funds donate to charity and charitable organizations, Hospital and Buddhist activities
- Take advantage of resources as needed by minimal impact to social and community

Subsidiaries has certified of CSR-DIW from Department of Industrial, Ministry of Industry as it an award for industrialists which continuous development and good responsibilities among society continuously

Subsidiaries has certificate for work place of drug free Department of Labour Protection and Welfare

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The company and its subsidiaries operates by focusing on natural resources and environment which pay attention to energy conservation activities which support better quality of life includes awareness of preservation and conservation of the environment to remain sustainable beneficial to the community.

- Encourage employee of consciousness about responsibility on Environmental throughout organization continuously by driven by both inside to outside and outside to inside
- Improvement and development process in term of machinery and technology continuously also have manage systematically both in production of goods and services in order to reduce environmental impact
- In order to be consistent with policy on managing environmental, company and subsidiaries has practice as follow mentioned policy and ISO 14001:2015

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The company and Subsidiaries has recognize the importance of campaign also raise awareness of executives and employees to care of environmental by enhance knowledge on environmental issue through exhibition within and outside organization continuously

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The company and its' subsidiaries has set policies to employee to user resource effectively in all process related business operation for highest return by taking environmental affect into consideration as define measurement to prevent and mitigate effect that may occur systematically

The company and its' subsidiaries using resources efficiently and effective in term of cost, control energy consumption and create awareness for organization and build employees to be involved in energy efficiency in all aspects such as electricity, oil and water supply continuously both workplace and home. Be aware on energy saving and to acknowledge effects of global warming

- Supporting on production process that are environmentally friendly in the field of plumbing conservation and waste management both in factory and office eg; Peak Demand Control System in order to control usage of electricity and installing of energy for saving systems (Evaporative), using LED bulbs (brightness without heat) as environmental friendly as long service life of 50,000 hours
- Reduce paper consumption by using 2 sides of paper together with development information technology in term of workflow system to replace the paper in workplace both factory and office, meeting conference through VDO conference

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Board of Director has realized on roles and responsibilities and has guideline for practice in operations as follow:

1. Overseeing company to have efficiently internal control system as Audit Committee and inspection office has importance roles In the matter of financial reports that are complete internal control system and appropriate and effective inspection system
2. Overseeing company to have appropriate risk management system by establishing a clear policy for each year and assigned to risk management committee to consider, specifies risk, assess and chance of being happen in order to prioritize risks and manage appropriate risks

Incidentally in year 2021 the company has monitored and managed the conflicts of interest that may occur between company and management including the prevention of undue use And transactions with persons who have a relationship with the company The important summary can be summarized as follows

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In the past and year 2020 the company has no prohibits characteristics follows PUBLIC COMPANY LIMITED ACT B.E.2535 and Securities and Exchange ACT B.E 2535 and other related laws such as does not submit financial statements as scheduled, no transaction that provides financial assistance to companies other than subsidiaries, no negative reputation due to failure of operation from Board of Directors, subcommittee, no case in which the non-executive director resigned due to corporate governance of the company. Apart from this, the company do not have any case related o violation of labor laws, employment, competition law or being carried out in any way due to the fact that the company did not announce important information within the time specified by the government agency

Incidentally, Board of Directors and Executives of company, subsidiaries and affiliated – no actions that are contrary to regulations whether it be PUBLIC COMPANY LIMITED ACT B.E.2535 or other laws both civil and criminal laws which includes including there is no action that causes a conflict of interest

- No actions are taken to trade securities using internal information
- No fraud committed or ethical offenses

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The company does prohibit directors, executives and staff which currently in that department acknowledge inside information related to trading on securities during the past 1 month before disclosure of financial statement to publicize. Apart from this, set director and executives (includes spouse and Child (immature)) to report on shareholding if publicly trade company's shares to Securities and Exchange Commission within 3 business day which counting from changes date and send copy to corporate secretary thus it is a duty to act and perform as required. Moreover, includes directors and executives when first re-instated needs to report shareholding of company to Securities and Exchange Commission.

Corporate Secretary has preparing meeting date of Board of Directors (whole year) and send it to directors in advance to acknowledge when should refrain from trading.

The company has practice policies with Directors and senior management in case there are determinations of company's securities- need to acknowledge Directors and/or Corporate Secretary 1 day before trading securities

Year 2021, directors, executives and staffs have determined in accordance with policies and shown that no trading securities during those time.

By this, shareholding of directors which includes the shareholding of the spouse Underage children and the first 4 executives as at December 31, 2021 as percentage of 0.19 percent of total shares sold as summarized in annual report in title of “Shareholding Structure and Management”

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In accordance to clause 89/14 Securities and Exchange Act (No.4) B.E. 2551 (2008) Notification of Capital Market Supervisory Board TorChor 2/2552 RE: Reporting of interests of Directors, Executives and Related Person stipulating that directors and executives shall report their interests or those of their related persons to the company so have complied with the policy on reporting of interests thus Executive Meeting No.5-2009 held on June 9, 2009 has stipulate the rules, conditions and procedures as follows

1. Stakeholders as Directors and Executives reports report on his interest or a related interest of person in relation to management of company in form of report of interest of Directors and Executives within 30 days counting from the date of appointed.
2. Unless any changes in report of interest then need to send to corporate secretary within 15 days counting from the date of changes

Report of interest of Directors and Executives every year within 30 days counting from end of year although there aren't any changes.

In year 2021, all Directors and Executives have reported conflict of interest as follows the regulation strictly.

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The company taking care of securities trading in accordance to announcement of Capital Market Supervisory Board RE: Acquisition or Disposition of assets by making said transaction stakeholders do not take part in the decision making in order to be transparent and fair

Year 2021, company and subsidiaries has transaction to acquire or dispose of assets with other person which the company has complied with rules of Stock Exchange of Thailand and Securities and Exchange Commission

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Board of Directors has clear guideline for care, eliminate conflict of interest for best benefit of company and shareholders thus when there are transaction related to conflict of interest then company has notify and disclose resolution of the meeting regarding said transaction in accordance to rule of Stock Exchange of Thailand thus any stakeholders will leave the room and no right to vote in those agenda for independence in decision making, disclose information transparently and no provide financial assistance that is not subsidiary company (as appears in Form 56-1 One Report subtitle "12. Related Transaction")

Related Transaction will be consider from Board of Directors meeting as suitability of transaction and the Audit Committee will approve the disclosure of information in annual report

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The company has clear and transparently shareholding structure therefore does not cause any conflict of interest to either party as disclosed in annual report and including completed holding of securities of the board of directors and executives

Related transactions are done with care, sensible, taking best interest of company into account by set price in accordance to market price with normal business practices and fair trade conditions as if entering into transactions with third parties by establishing a transparent operating system for the said matter transparently and practice in accordance to rules of Stock Exchange of Thailand thus establishing it as policies of corporate governance and determine in Code of Conduct as treat company and shareholders

The company has disclosed information in order for equal right of receives information such as Related Transaction, the company has follows announcement from Securities and Exchange Commission RE: Disclosure of information and other acts of listed companies concerning the connected transaction. In case connected transaction which required to be disclose or approve from shareholders, the company has follows provision of Stock Exchange of Thailand and Securities and Exchange Commission. Moreover, before the transaction company has disclosed details and reason of doing this transaction to shareholders all times.

Directors who seem as connected person will not attend the meeting and have no right to vote in the meeting to Board of Directors whom is not entering connected transaction may have fully comments

and vote independently. The company secretary will announce the person who entering connected transaction need to leave the room. After the meeting adjourned disclose name, relationship of who entering connected transaction, price set, transaction value and any opinion differ (if any) to The Stock Exchange of Thailand by schedule of time and disclose in company website which can be check.

In year 2021, transaction related financial assistant to subsidiary company thus the company has policies on controlling this related transaction and limited financial assistance to other companies which is not oppose rules from Stock Exchange of Thailand and Securities and Exchange Commission also follows normal trading of year 2021 moreover, as mentioned conditions are disclosed in annual report

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The Board of Directors realizes the importance and provides internal control system for operation in term of Financial follows the policies and rules by appointed Internal Audit to be responsible for checking the operation system of internal control as planned to report Audit Committee and Board of Directors. Moreover, they are independently to perform their duties. There are 5 sections by following approach of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) as organization and Environmental, Risk Management, control practice of management, Information and Communication and monitoring system every year at least 1.

In Board of Directors meeting No.2-2021 held on February 28, 2021 by Audit Committee has attended this meeting as considered adequacy of company internal control system follows COSO (The Committee of Sponsoring Organization of the Tread way Commission) with the conclusion of The Company has adequate and effectiveness in term of internal control system which shown in Annual Report in the title of “Internal Control and Risk Management”

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The Board of Directors has assigned Audit Committee to reviews on company to have adequate internal control system for business operation with the effectiveness and report to Board of Directors and Shareholders. By this, the company has provide a separate internal audit unit as part of company’s organization chart and this department is directly under Audit Committee as assigned Mr. Khomwuthi Pornnaradol (Secretary of Audit Committee) whom holds the position of Director (Internal Audit). In addition Mr. Khomwuthi Pornnaradol and his quality team work will review, assess adequacy, effectiveness of internal control system which has standard check and sufficient independence thus

give suggestion for improvement to achieve value added to organization and support corporate governance process

Year 2021; Audit Committee has completely performed assigned duties from Board of Directors; there is an internal audit help to support those mission to achieve goals (internal auditor) is who has appropriate qualifications to perform the duties. As the results of assessment from internal control system that needs to be corrected including appropriate suggestion as management deems necessary for business operation thus propose to Board of Director in order to be in consideration quarterly.

Internal Audit will report the assessment and review internal audit control to Board of Director quarterly and year 2021 there are 5 times meeting for Audit committee and report to Board of Director quarterly. By this, Audit Committee has report and comments on internal audit control system and risk management are shown in Annual Report in the title of “Corporate Governance Report from Audit Committee”

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Board of Directors has set the policies on risk management in the whole organization by appointed Risk Management Committee by Independent Director whom is not Executives and report risk management to Board of Directors. In case when there is significant risk issues or unusual transaction then will take into consideration for level and size of damage as occur as organization can accepted by taking goals of organization into account

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Board of Directors are aware of importance of social and environment responsibility while conducting business by participating in the improvement of the quality of life of communities around the factory, respect human rights, fair use of labor, create sustainable communities and factories together

Apart from internal control and risk management system there are importance roles that directors need to supervise which are anti-corruption, process and supervision of stakeholder complaints, supervising and managing potential conflicts of interest between company, management and Board of Directors as follows:

BaUWa` 9aaV 5adadFW9ahW S UW

The Board of Directors realizes on good corporate governance by setting policies which are consists of 4 parts such as Corporate Governance, Business Ethics, Employee Ethics and Anti-Corruption Policies

for directors, executives including every employees within company use as guidelines for the behavior of everyone in the organization; in carrying out the duties of the company with good conscience To strengthen the organization to have a good management system Transparency in business operations, causing confidence among shareholders and normal investors, create stability for business and create returns that are beneficial to shareholders, stakeholders and overall sociality, build stability for employees by constantly revising to suitable situation together with public through company website

The company has support directors, executive including executive to understand and practice according to business ethic and code of conduct by Board of Director to be used as good example for employees. Apart from this; in the orientation for directors and new employees is provide guideline and everyone need to signed in order to demonstrate as commitment to be guideline for practical in workplace

The company has Audit Committee and internal audit to check, follow the manual which is designated as an annual plan then report to Audit Committee to acknowledge together with suggestion and guidelines for correcting and preventing damage on a quarterly basis

Bar [UeS V b d [Ue d W d [Y S f [U d b f a` S V U d b f a` S V Y h [Y a d d W h [Y T d I V e

The company and subsidiaries has policies to comply with Anti-Corruption law by “Anti-Corruption and Corruption Policy” Practical in “Code of Conduct” while also creating awareness attitude to Directors, Executives and employees in the operation with honesty

The company and subsidiaries has policies on resist giving and receiving bribes as well as any kind of corruption by forbidden Directors, Executives and employees accept or support any corruption either directly or indirectly thus need to practices in accordance to rules, announce laws and related regulations

In a meeting of Board of Private Sector Collective Action Coalition Against Corruption Council :CAC) No.4-2018 and on February 4, 2019 resolved Capital Engineering Network Public Company Limited certified as a member of Thailand’s private sector – Collective Action Coalition Against Corruption Council

Fd [Y S V 5a__g [U f a`

Year 2021; company and its’ subsidiaries has training and give knowledge to employees on policies and guidelines on anti-corruption including related information such as business ethic, gift and entertaining- every level of employees can access through various policies via internal communication system – company

news board as well as communicating on anti-corruption among partners, business partners which include business agents through appropriate channels in order to acknowledge and practice together as well as company website.

9g[Wf VxAdgVh[a` S VUa` fa^fa bWwf S V_a` [fadXSgV d]e

The company and its subsidiaries has practical related to supervision and control in order to prevent and monitor fraud risks can be summarized as follows:

1. Arrange reviews on internal control and risk management which cover every importance system such as procurement system, sales system and accounting system. By this, in order to prevent and follow risk from anti-corruption includes proposals regarding appropriate improvement guidelines
2. Provide communication channel for give any clues, violation of laws, regulations, article of association or any practice among anti-corruption (policies on protecting person who gives clues and keep a secret. There are measures to check and determine disciplinary action of relevant law firm the company will notify operation results to acknowledge in writing
3. Chief of the relevant department is responsible for following up, adjust or improve and errors and report to supervisor respectively

9g[Wf VxAd_a` [fad] YS VVWsf YbWad S UM` SUadS UWfa S f[Žadgofa`

Board of Directors has assigned to Risk Management Committee to supervise and assess risk throughout the organization for support anti-corruption – consider each activity about risk, analyze, evaluate opportunities and impact. The results of assessment will help company to create a risk management plan and create appropriate risk control systems for changing environments

Board of Directors has determined guidelines for monitoring and evaluating compliance with anti-corruption policy as follows:

1. Provide communication channel for give any clues or complaint by investigating and penalties in order to protect clerk which published on company website and announce to all level of employees
2. Audit Committee required sup reviewing opportunity to commit fraud in business in accordance to company anti-corruption policy and Code of Conduct as well as review risk management to be reasonable and effectively then report to Board of Directors quarterly thus function of internal audit is independently and not limit scope of work
3. Directors, Executive and every employees follow strictly and condition of employment if anyone violate then will punished according to company regulations and law (if any)

Year 2021, the company has practices and strictly complies with policy as results of no any abnormalities

BarlueS V YgWf VexdYh YaddWWh YYfeadafZMTWMe

1. The company and its subsidiaries has policies on receiving gifts or other benefits from those involve in business with company, executives and employees thus they may receive gifts as conventional without affecting any business decision which can be disclose and transparently
2. Such gift shall not be in cash or cash equivalent (eg; gift card/voucher)
3. In case cannot refuse and have to receive gift then need to report to supervisor and record all details on gift and send such gifts to Human Resource Department to be use as gift to employees or donate for charity as appropriate

Year 2021, the company has no gift or other benefits

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The company has good corporate governance and rights to employees to communicate, complaint when finding matter that may be fraud either direct or indirect- breaking law, business ethic or infringement as well as behavior that may be a problem or cause damage to the company or not being fair which includes any suggestion related to company's business operation. The company provides channels for reporting clues and complaints as follows

1. Through company's website: www.cenplc.com
2. Through E-Mail / Telephone
 - Executive Chairmen
TEL. (02) 049-1041 E-mail : Chirdsak@cenplc.com
 - Corporate Secretary
TEL. (02) 049-1041 Ext 4012 E-mail : Jantharat@cenplc.com
3. Through via post
 - Dr. Visit Ongpipattanakul "Chairman and Chairman of Audit Committee" or
 - Mr. Chirdsak Kukiattinun "Chairman of Executive Director" or
 - Miss Jantharat Sodsongchit "Corporate Secretary"

Capital Engineering Network Public Company Limited
1011 upalai Grand Tower, 17th Floor, Room No.1703, 1704,
Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120
4. Through via Facsimile : (02) 049-1045

Clues, complaints and suggestions will be considered and implemented as appropriate by considering on a case-by-case basis.

Board of Director has assigned Executive Chairman and/or Corporate Secretary is responsible to receive any complaints and recommendation of stakeholders to Executive Committee and/or Audit Committee and/or Risk Management Committee by investigate and report to Board of Directors respectively.

Year 2021, in the past company and its subsidiaries has no complaint on giving or receiving bribes for beneficial to company

I Z[fW4ai [Y

1. The company requires those who receive information related to performance of duties or reporting corruption to organization, keep personal information such as name, address which can specify complainant secretly, do not disclose any information to anyone who is not involved except as disclosed under statutory duty

2. The company will keep relevant information confidential and take into account for safety of complainant by setting measure to protect employees complaints including collaboration in scrutiny will be protected from unfair practices as due to cause of complaints such as interfering with performance/change job/lay off

3. The company will listen and handle all complaints in equitable manner; transparency and fair by set mechanism that does not affect employees who report the clues and those information will be keep it secretly

4. The company has open up to stakeholder to feedback comments, complaints through provided channel of company such as Annual General Meeting of Shareholders, opportunity day thus questions, comments, suggestions and complaints will be forwarded to relevant agencies to make modification to meet need all stakeholders.

Year 2021 business operation of company did not appear to have been operate by regulator as did not announce important events within specified time frame which includes not appear that company violated labor law, employment, consumer, trade competition, environment and stakeholders.

Apart from this, company has department of internal audit as duties to responsible for providing efficient and effective internal control system, monitoring and evaluation of fraud risk preventing corrupt employees. There is Audit Committee to reviews internal control system and follow up results of internal audits if any corrupt then internal audit will take action to report to Audit Committee and Audit Committee will report to Board of Director respectively

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The company and subsidiaries adhere to business policies based on ethics and morality by creating innovation in both production processes as support employees to create various innovations in term of production process and services including collaboration with customers, partners and government sectors continuously in order to sufficient innovation and meet need of market

In year 2021, company and its subsidiaries has no infringement of intellectual property and Piracy

Business 7 egW[eUaeW S V & S US^` fWdk

The company operates its investment in subsidiaries (Holding Company) as aims to generate return on investment in long term and openness to potential investment and will be able to generate profits steadily therefore Board of Directors has realized on quality and disclosing information equitably, transparency and fairness and discloses information related to company both financial status and non-financial status or any information which may affect trading price for shareholders and those who are interested to acknowledge information correctly, completed, on time, equally and same quality.

The company has disclosed information with easily to access and more channels in both Thai and English version and through SETSMART of The Stock Exchange of Thailand and company's website www.cenplc.com to stakeholders to ensure all parties are as follows:

#ž 5adbaSfW9ahM S UW The Company has corporate governance in accordance with good corporate governance, code of conduct and employees ethics in written as guideline for directors, executives and employees thus prepared public relation board and company website includes policy and practices in term of anti-corruption

Year 2021, company has performance report in accordance to corporate governance which conform to good corporate governance for listed company of The Stock Exchange of Thailand by publishing Annual Report and company website www.cenplc.com

\$ž ;_badS UW[Xad Sf[a` Se Xad X S US^ S V ` a` ŽX S US^ The Company has disclose importance information including financial and non-financial information under the condition of The Stock Exchange of Thailand and The Securities and Exchange Commission correctly, completely transparency and on time which passed through examination procedure in both Thai and English to The Stock Exchange of Thailand and company website (www.cenplc.com)

- ; Xad Sf[a` i Z[U V[eUaeW[S` gS^dWaf aXUa_bS kž4k this, the company has prepared and disclosed in accordance with rules from The Stock Exchange of Thailand and Securities and Exchange Commission for beneficial of shareholders to be considered thus with up to date information which disclosed on company website www.cenplc.com

In 2021, The Company has not been implemented from Securities and Exchange Commission or The Stock Exchange of Thailand due to non-disclosure requirements.

- ; fWd aX3` gS^& S US^S V CgSfWdk & S US^ the company has prepared Financial Statement which pass examine by auditor with approval from Audit Committee as also passed Board of Directors before disclose to shareholders and send to The Stock Exchange of Thailand and Securities and Exchange Commission. Incidentally, disclosed to shareholders and investors before limit time together with disclose enough importance information in Noted to Financial

Statement and provide explanations and analysis of the management for disclosing quarterly financial statements so shareholders and investors can be used in order to make decision making for investment

- Fa dWad Tgd Vle abWff a` cgSfMk The company normally report business operation every quarter in case net profit in accordance to latest Financial Statement changes from Financial statement (same period of previous year) more than 20 percent then company will describe those changes through SETSMART (The Stock Exchange of Thailand) and company's website www.cenplc.com

By this, company's auditor has knowledge and expertise independently and has been approval from Securities and Exchange Commission. Apart from this, auditors has no relationship or equity with company/ subsidiaries/ affiliate company/Executives/ major shareholder or those involved with such person therefore It is free to monitor and comment on the Company's financial statements truly. Moreover, company has disclose auditor fees and other services as paid to auditor in title of "Remuneration of Auditor" of Annual Report

In year 2021, the company has revealed company financial statement quarterly and annually both Thai and English version through company website which could download thus Financial of company has certified with unconditional and no notice from company's auditor, company has disclose financial statement to The Stock Exchange of Thailand and Securities and Exchange Commission punctual and no financial statements were ordered to change and not being processed as a result of non-disclosure of information

% DMad a` dWba eT[f fve aX4SdV aX6DMad a` 8` S U\$^DMad Board of Directors has realized on importance of financial report preparation correctly, in accordance with accounting standard which disclose such information that has been audited by independent auditors and approved by Audit Committees and Board of Directors prior to dissemination to shareholder. In order the ensure, Boards has prepared a report on responsibilities of Board on Financial Report as disclosed in Annual Report and Form 56-1 together with report from auditors. By this, such report is meet accounting standard report and investors could find this information for their decision

& DWSW Fd\$ eSfja` S V!ad3eW3Ucgeff a` , Board of Directors has clear practice guidelines in order to discarded on beneficial and for highest returns to company and shareholders. Transactions which conflicts of interest then company will clarify and disclosed in meeting resolution in accordance with rules from Capital Market by stakeholders may leave the room and no right to vote in that agenda for independently in consideration. This has been disclosed to Stock Exchange of Thailand in Thai and English version and also company's website, annual report in the title of "Related Transaction

In year 2021, Board of Director has resolved 1 related transaction which happened from subsidiaries as being accepting and/or 1 transaction on acquisition of assets in accordance with specified rules.

' ž 6WY SW fa 4SdV aX6dWfaeS V j WgfhveWgde fa dWad fS Y eWgfhve Za V Y La_bS keeWgfhveS V eS V Za W e[ha W La_bS k _S SW Wf euch as mate and underage children which stakeholders involved in company management to report to related person who holds position of directors, executives and Securities and Exchange Commission as following manner:

As measure and policies to comply with guideline set out as follow:

- Report on changes in holding company's securities when trading (Form 59)
- Information of Company's directors and executives (Form 35-E1) within 7 days counting from date of holding position

In year 2021 – Director and Executive including their spouse, underage child as making report on trading securities, holding of company's securities in case there any changes together with conclusion in annual report in title of “Shareholding Structure and Management”

(ž 6WY SW ba UveaX dWba e[T f k a X La __g f k S V W h d _ W f, which company set the mission in order to practices to achieve tangible should report company every time changes in accordance to standard of regulation as follows:

- To report vested interest in position of Director or Senior Management for the first time
- Report on any vested interest when there is any changes
- Report on any vested interest every year ended
- In case director has resigned then re-elected then those director do not have to submit report again
- Directors and Executive submitted report on vested interest to corporate secretary within 1 month (date of appointment) and within 15 days when there is any changes and within 30 days then report in annual report counting from year end thus corporate secretary need to send copies of these report to Chairman and Audit Committee Chairman within 7 days counting from date received information

In year 2021, Directors and Executives has submitted the report of vested interest in case there are any changes

)ž G eW a X; fV d S^` X ad S f a` , The company has measure to control use of inside information by specify in Code of Conduct RE: Regarding conflict of interest and confidentially treatment that must be treated by company, shareholders, stakeholders and as specified in employees ethics to Board of Directors, Executives and employees as perform duties with honesty, responsible, have good discipline and awareness for the public and for oneself, do not use the position of duty for self-interest and/or others, protect the

interests and assets of the company by not use company information and assets for their own benefit and/or others thus do not act in a way that encourages others to do business competing with the company and subsidiaries

Apart from this; regulation related work of company has specified in mentioned issue by imposing disciplinary action which directors, executives and employees has practices accordingly

Year 2021, directors, executives and employees of company has practices in accordance to regulation strictly not appear to have misused the company's internal information

*ž6WY SWba[WEaXda` eT[fk aXLa__g [fk S VW[da` _Wf, The Company has set in company's mission in order to practices to achieve tangible which everyone in organization must be involved.

Year 2021, the company has disclosed details in Annual Report by separating as part of Corporate Social Responsibility (CSR) Report

+ž? Wf[YS V 5a__g [SWTV[W 7 Wg[hv S V 5Z[VX7 Wg[hv Z[VZVfLa__S WbaX Wmk WbSf_ Wf aXLa_bS k S V egTeV[Sv

Company has held the meeting between Executives Board and Chief Executives and highest commanders of every department of company and subsidiaries every month in accordance of the target of business operation and business strategy. By this, communication is a way to cooperate with every employee for understanding and act in the same direction together with responsible for their duties in order to achieve their goals.

In year 2021, Chairman has play importance roles on attending to Executive, Chief Executive and High Level of position in every division meeting every year by main idea suggestion, aggressive tactics and philosophy together with exchange opinion independently to support executive management and achieve business goals

Apart from this, disclosure of financial statement and other information to The Stock Exchange of Thailand and Securities and Exchange Commission through various channel by accurate, complete and on time however the company disclose following information

1. Shareholding Structure by disclosed top 10 major shareholders as at closing registered date to attend Annual Shareholders meeting before meeting started and disclosed in website of company www.cenplc.com

2. Disclosed changes in holding shares of Directors and Chief Executive by show amount of shares at the end and beginning of year or trading between in annual report in the title of “Shareholding and Management Structure” in No.2 Management Structure in sub title of Changes of holding securities of Directors and Executives and Form 56-1 in the title “8.1 Board of Director”

3. Disclosed business operation of company and its subsidiaries and analysis industry and competitive includes financial status, annual report, in title of “Nature of Business” and form 56-1 in title of “2. Nature of Business”, company’s website both Thai and English version which can be download

4. Disclosed on create business group of company and subsidiaries in annual report in title of “Shareholding Structure of Company” and Form 56-1 in subtitle of “1.3 “Shareholding Structure of Company” through company’s website both Thai and English version thus could be downloaded.

5. Disclosed Risk Factors of company and subsidiaries in term of characteristics, cause and effects includes ways to prevent and reduce these risks in annual report in the title of “Risk Factor” and Form 56-1 in title of “3. Risk Factor”

6. Disclosed name of Directors, Independent Directors and sub-committee includes historical, roles and responsibilities, number of attended the meeting of each Director, proportion of holding shares, date of appointed as Director and information of training development of each directors in past year in annual report in the title of “Shareholding Structure and Management” No.2 Management Structure in sub title of Summary of attendance and in the title of “Personal Information of Directors and Executives” and Form 56-1 in the title of 8.1 Board of Director subject of summary of attendance and title of 9.2 Sub Committee.

7. Disclosed policies on remuneration fees of Directors and Executives of company and subsidiaries includes form and nature of compensation committee granted in annual report in the title of “Shareholding Structure and Management” No.2 Management Structure in sub title of Remuneration of Directors and Executives and Form 56-1 in the title of “8.4 Remuneration of Directors and Executives”

8. Disclosed information on development and training of directors in the past year in section 5 Responsibility of Director RE: “Development of Directors and Executives” as well as in annual report and form 56-1

9. Disclosed policies on dividend payment of company and subsidiaries in annual report in the title of “Shareholding Structure and Management” No.1 Management Structure in sub title of Dividend Payment Policies and Form 56-1 title of 7.4 Dividend Payment Policies

10. Disclosed the appointment of Auditors (independently) and qualification as agreed by Securities and Exchange Commission (SEC) includes their fees and services in annual report in the title of “Auditor Fees” and Form 56-1 in title of 9.6 “Auditor Fees”

11. Disclosed organization structure in annual report in the title of “Management Structure” and Form 56-1 in the title of “8.2 Executives subject of through company’s website both Thai-English versions as can be downloaded

12. Disclosed Internal audit control system as assessment by follows regulation from SEC together with reported to Audit Committee in annual report in the title of “Report on Corporate Governance of Audit Committee” and Form 56-1 in title “Enclosure No.5”

13. Disclose the offense notification policy in section 6 Taking into account in role of stakeholders RE: “Anti-Corruption Policy” in annual report and form 56-1 as well as company website in both Thai and English version

14. Disclosed financial statement each quarter in both Thai and English version through company’s website thus can be downloaded

15. Disclosed annual report, invitation letter to Annual General Meeting of Shareholders in both Thai and English version through company’s website thus can be downloaded.

16. Disclosed Article of Association in both Thai and English version through company’s website thus can be downloaded

17. Public information and company’s news through company’s website

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Disclosure of information accurately and transparently through provided channel for benefit to related person

1. There is Investor Relation Department – channel to communication with investor

The company has specify person who will be a center for disclosing importance information to investors and related person to facilitate any stakeholder

Miss Jantharat Sodsongchit

Corporate Secretary, Compliance and Investor Relation

TEL. : (02) 049-1041 ต่อ 4012 Fax : (02) 049-1045

E-mail : Jantharat@cenplc.com

2. The company and its subsidiaries has acknowledge, create understanding on subsidiaries’ business e.g. student affairs access to entire system and visit factory (subsidiaries) thus executives will be an educator in order to understand basic aspects of production (from beginning till the end of production process)

3. Importance information as public on company’s website are as follow:

- Shareholding Structure
- Organization Chart
- Article of Association
- Good Governance
- Anti-Corruption Policies
- Code of Conduct
- Employees Ethic
- Report Committees
- Social Responsibility Report

- Annual Report (Form 56-1 One Report)
- Financial Statement every quarter

Board of Directors 7 egdW7 YSW_Wf S V 5a__g` [Uf[a` i [fZ EZSDWZa`Wb

The company has realized on basic right of shareholders both as investor and owner of company and taking into account of maximize benefits for shareholders equally by giving importance and respecting the rights to ownership rights, not beneficial to any group of stakeholders, take care of various information veritable for shareholders to be confident, participate in decision-making on important matters of the company such as acknowledge business operation, management policies or make related reports correctly and completely as according to the truth through communication channel; company website www.cenplc.com both Thai and English version and www.set.or.th The Board of Directors has guidelines for the company to perform as follows

1. The company has assigned Thailand Securities Depository to act as company's securities registrar in order to facilitate shareholders to proceed with securities registration of company
2. In the formulation of Shareholders Meeting, the company will not schedule meeting on public holidays and commercial bank holidays by specifying as appropriate time 08.30 – 5.00 pm as located in Bangkok

By this, year 2021 company has scheduled 1 time of Annual General Meeting of Shareholders on April 30, 2021 at 247 Romklao Road, Saensaeab, Minburi, Bangkok 10510 started at 2.00 PM due to under the situation of COVID 19 during late February 2020 and number of infected people is continually increasing therefore company aware and concerned about risk of such epidemic in the shareholders' meeting then company has a policy to promote and facilitate the shareholders including institutional investors in attending the shareholders' meeting. The company selected meeting venue which was airy and not crowded, set up a table for sitting at a distance, there are facilities to prevent such as masks. Hand washing gel and Physical temperature measurement prior to attending the meeting must not exceed 37.5 degrees and have access and adequate public transportation system to enable shareholders to travel to attend the meeting with ease. Because it is on Romklao - Minburi Road by operated to comply with policy and rules on treatment of shareholders

There is no Extraordinary Meeting held in year 2020

3. The company has play importance roles in every issue as defined law and may have an impact on the company's business direction by specify clear agendas to certify, acknowledge, consider thus each agenda in invitation letter included objective, reasons and comments from Board of Directors clearly defined along with supporting documents for consideration by the shareholders thus agenda in shareholders meeting as importance are as follows:

- ! 3WWS dWSW fa VdWfad has separate RE: appointment of directors and compensation for directors
 - ! 3bba[f_Wf aX6dWfad companies allow shareholders to elect directors to the right people. The basic information of the person who is nominated for the election of directors together with specify the position in other companies If a company is defined by the operator which has the same nature and in competition with the business of the company. Number of participant the Board of Directors meetings by consideration from Boards which are suitable for a wide range of professional qualifications, experience and expertise with a moral vision, an unblemished track record, independently including performance as directors in the past. The Company shall appoint a Nominating Committee
 - ! DW_g`WSfa` Xad 6dWfad DW_g`WSfa` 5a__ [ffW has considered on amount of compensation and allocated by consideration of time attended the meeting as refine details of appropriate reasons and compare with same kind of reference from industry and economic conditions
in accordance with policies and criteria for determining the remuneration. By this, company has proposed remuneration to shareholders meeting for approval annually which can be divided into compensation as money is the meeting allowances and no pay for other benefits and disclose remuneration individually in annual report as title of "Shareholding Structure and Management No.2 Management Structure as sub title of Remuneration of Directors and Executives" and Form 56-1 title of "8.4 Remuneration for Directors and Executives"
 - ! Fa Sbaa[f Ua_bS k e SgVfadS V 3gVfadXW Details on the name of Auditor Company, independence Relationship with the company, number of years served, compares the remuneration of the auditor during the current year by passed and other fee of services from accounting office as auditor belong to both company and subsidiaries. By this, it passed consideration from company's Audit Committee which has disclosed in the annual report in the title of "Remuneration fee of Auditor" and Form 56-1 No. "9.6 Remuneration fee of Auditor"
 - ! 3^aUSW aXBaxf S V 6hWV BSk_Wf, The detail of this has shown in allocation of profit, Dividend Payment under The Company's dividend policy and comparison of dividend payment during the year together with schedule record date and close registration book for shareholders to be allocated for dividend payment
4. In every meeting of shareholders The company has sent the invitation letter to the shareholders' meeting. With documents supporting the meeting With complete information of each agenda item With explanations and reasons and opinions of the Board of Directors for each agenda And from the situation of the coronavirus disease (COVID-19) epidemic, the company has taken measures to Meeting under epidemic situations In order to prevent spreading the injury in the meeting invitation letter Including the COVID-19 screening, the company has published a meeting notice along with related

documents Both Thai and English are in advance of the meeting date. To give shareholders more time to consider, the company website is www.cenplc.com.

5. The company has set Annual General Meeting of Shareholders 1 time per year at reasonable place within 4 months (120 days) from end of fiscal year: The company has sent notice of meeting together with related documents with sufficient complete details as shown background details and comment from Board of Directors each agenda in both Thai and English version as well as practice in accordance to AGM Checklist by following details:

- ! Date, Time and Place held Shareholder meeting
- ! Minute of last shareholder meeting
- ! Annual Report together with Financial Statement
- ! Agendas; each agenda propose to shareholder for consideration such as To consider, To approve, To consider the election, To appoint
- ! The appointment of directors It consists of information of persons nominated to be directors in place of those who are due to retire by rotation such as age, educational background, training course, work experiences at the present and passed, Number of listed companies and general companies that hold position of directors, job expertise, illegal record in 5 year, transaction history that may cause conflicts in the past year, information for consideration of election of independent directors
- ! Agenda for consideration of remuneration of directors and sub-committee consists of compensation information of directors and sub-committee, credit limited, actual amount use in past year compared of 2 years, policy and criteria for remuneration both in monetary, other compensation and comment from remuneration committee
- ! Agenda for appointment of auditor and determination of remuneration for directors consists of auditor information compared of 2 years and opinion of the audit committee
- ! Article of Association related to shareholders meeting
- ! Documents and evidence that attendees must present before attending the meeting, method of proxy for registration and voting method in shareholders meeting
- ! Information about the independent directors nominated by the shareholders to be proxies
- ! Definition of Independent Director
- ! Map of venue of Shareholders meeting
- ! Proxy Form Type A (General Form) and Proxy Form Type B (Specific Details Form) for shareholders who are unable to attend the meeting by themselves could give proxy to Independent Director or any person as specified to be a proxy or choose any proxy type A or C (choose one) which can be download all 3 types at company website www.cenplc.com. In addition, company has announced said distribution method through system of Stock Exchange of Thailand in another way
- ! Requesting Form of Annual Report in paper format

6. The company has notified resolution from Board of Directors as schedule 2021 Annual General Meeting of Shareholders with agendas and details in both Thai and English version since April 9, 2021 thus 21 days in advance before meeting date through Stock Exchange of Thailand system so that shareholders can allocate time to attend the meeting
7. The company has published newspaper namely “Kaohoon” advertisements for 3 consecutive days and 10 days before meeting date as the day of April 21-23, 2020 in order to inform shareholders meeting in advance sufficient for preparation before attending the meeting
8. If shareholders could not attend the meeting, company has send proxy as in accordance to Ministry of Commerce together with invitation letter to shareholders meeting for shareholders wishing to appoint a proxy to attend instead by choosing to appoint either a person as a proxy or one of company's independent directors to attend the meeting on their behalf. In order to protect the rights of shareholders
In shareholders meeting year 2020 held on Tuesday, April 30, 2020 there are proxies given to Independent Directors, Audit Committee and other as follows:

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EZSdWZa WdE SdUdW Y fa fZVdWfcd	2,948)& t#&#+\$+	#""Ž"
Shareholders attended the meeting	31	438,801,853	58.89
! Attend the meeting in person	2	35,912,400	4.82
! Proxies	29	402,889,453	54.07
BdUWfSWW fa ; WdUWfSWW fcd S V 3gVf 5a__ fffW	\$"	%)# (t' &%	&ž+\$
BdUWfSWW fa afZVd	+	&t)*\$+"	(Ž&

9. The voting rights in meeting are determined according to number of shares held by shareholders as one share equal to one vote (all company share are common shares) and no shares have special privileges to limit rights of other shareholders, voting to be done openly by collecting ballots (which has barcode) officials will record votes by scan barcode.
10. Every shareholders meeting, documents and evidence that shareholder or their representatives must present before attending the meeting, method of proxy registration as determined by company; a guideline as required by law and regulatory agencies such as The Stock Exchange of Thailand and Securities and Exchange Commission
11. The company has more channels to disclose information related to invitation to shareholders meeting together with same documents as send to shareholders includes rules and regulations related to shareholders meeting in both Thai and English version on company website www.cenplc.com 30 days in advance thus so shareholders have times to consider with completed and enough details

Year 2021, the company has schedule shareholders' meeting on Thursday April 30, 2021 and public invitation letter and related documentation through company website in both Thai and English version dated April 9, 2021 as 21 days before meeting date.

12. The company gave Thailand Securities Depository (TSD) as company registrar to deliver invitation letter to shareholders meeting together with related documents before meeting date not less than 14 days

The 2021 Annual General Meeting of Shareholders dated Thursday April 30, 2021 TSD has delivered Invitation Letter of Shareholders dated April 12, 2021 which is 19 days in advance

In case of foreign shareholders or institution; company has sent invitation letter together with related documents (both Thai and English version) in order to encourage all type of shareholders and investor to attend the meeting

13. In shareholders' meeting company has set up in accordance to law and aware of convenience, right and equality of shareholders thus we uses barcode system for registration at least 1 hour before meeting and continue until meeting ended in which company registration is provided

! Provide sufficient personnel for registration to attend the meeting

! Provide stamp duty for allocating a proxy without charge as provided to shareholders who gave proxies to other on their behalf

! Provide ballots for every agenda for shareholders to votes

14. Each shareholders' meeting; before starting meeting in accordance to agenda – corporate secretary is responsible to notify number and proportion of shareholders attending meeting Include explanation on voting method, how to count votes of shareholders in each agenda in accordance to rule and Article of Association, introduce Board of Directors, subcommittee, top management as attend the meeting as well as Certified Public Accountant of company for year 2021 in totaling of 2 people namely Miss Susan Eiamvanicha and Miss Wandee Eiamvanicha from SP Audit s and there were representatives of shareholder rights protection from the Thai Investors Association to observe as well. Subsequently, the Chairman of the Board, acting as the chairman of the meeting, opened the meeting.

15. Board of Director give importance to shareholders' meeting which consider as duty to attend proxy every meeting except illness or important mission, shareholder can ask each chairman (subcommittee) in related issues

In shareholders' meeting if any director considered as stakeholders or involved in any agenda then that director will notify the meeting to request not to attend meeting and abstain in those agenda

The 2021 Annual General Meeting of Shareholders dated Friday April 30, 2021 there are 8 directors in total and 6 directors attended meeting as 2 director absent (due to business engagement accounted for 100% of total Directors thus Chairman, Executive Chairman, Chairman of Audit Committee,

Chairman of Remuneration Committee, Chairman of Risk Management Committee, Chief Executive Officer and Chief Finance Officer attended the meeting in order to certify and answer questions relating to meeting agenda or company

16. The company conduct shareholders' meeting in accordance with order of agenda specified in invitation letter no added agenda or change importance information without notifying shareholders in advance and allocates enough time for presentation of various issues in each agenda. By this, each agenda Board of Director give an opportunity for shareholders to fully express their opinion on each agenda related to business operation of company and subsidiaries.
If any shareholders wish to add more agenda during the meeting apart from specified agenda then need approval from shareholders' meeting with vote not less than 1 in 3 of shareholders attend meeting and have right to votes
17. The company provides us of ballots in every agenda that has to be resolved for transparency and accountability thus voting method of each agenda, corporate secretary will as meeting whether any shareholders or proxies disapprove or abstain then raise up their hand and vote in ballots together with their signatures then related person will record votes by scan barcode together with collect ballot By this, shareholders give proxy to independent director thus company will proceed with vote to agree, disagree or abstain according to shareholders desires
Details of voting of each agenda, company has used barcode system as helping tool for counting votes thus voting results were displayed on screen to acknowledge shareholders at the same time for accuracy results can be announced immediately after consideration of each agenda
18. Shareholders are eligible to acknowledge information equally by company public information both Thai and English version through company website www.cenplc.com and SET Channel www.set.or.th. In some case, although not within criteria required by law to be disclosed that information accurately, completely, on time and transparently
 - ! The company has reveal company shareholding structure which includes top 10 shareholders as at record date for current Annual General Meeting of Shareholders before date of meeting, amount of shares which minor shareholders holds
 - ! Process of related transaction any importance trade for securities
 - ! Minute of shareholders' meeting within 14 days counting from meeting date and public on company website to be a channel for shareholders to acknowledge and able to verify in formation without having to wait for next meeting
 - ! Information related to business operation, management policies, related transaction and importance securities trading as well as other information as necessary for shareholders' to make decision, give shareholders confidence an operating structure is transparently and verifiable. In addition, doing efficiently operate in order to create prosperity with suitable and continuous in term of returns

! The company has provides a channel for shareholders; no matter major shareholders, minor shareholders, institutional investors or foreign investor can contact corporate secretary through E-mail: jantharat@cenplc.com or directly (02) 049-1041 Ext: 1021

19. Every Annual General Meeting of Shareholders thus election of directors in replacement of there who retired by rotation thus company give opportunities for shareholders to vote for director individually. In addition, gives opportunities to shareholders to have right to elect director that they want thus company will attach details of each director whom elected to hold position for consideration
20. .Every Annual General Meeting of Shareholders; company gives shareholders right to consider and approve compensation of directors and subcommittee as details of these compensation on Board and subcommittee as enough information for consideration
21. Every Annual General Meeting of Shareholders; the company has schedule agendas on appoint company auditor and their fee to shareholders for approval. Details on appointed auditor and fees are enough for consideration
22. During the meeting Board of Director gives opportunities to shareholders to give opinion suggestion or ask question in various agendas independently; before voting, chairperson give opportunity to shareholders to ask question or express opinions
Year 2021, no question from shareholders.
23. The company has publics resolution of 2021 Annual General Meeting of Shareholders held on April 30, 2021 which includes votes of agrees, disagree and abstain, voided ballot in each agenda both Thai and English version through SET Portal (Stock Exchange of Thailand) with meeting dated April 31, 2021
24. The company has prepared minute of 2021 Annual General Meeting of Shareholders held on April 30, 2021 after meeting adjured, recorded the minute, voting each agenda together with questions or comments from shareholders completely according to fact shown in shareholders' meeting to directors and Managing Director (Stock Exchange of Thailand) within 14 days counting from meeting which is May 14, 2021 along with publishing through company website www.cenplc.com both Thai and English version, sent Minute of Shareholders' meeting to Ministry of Commerce within period specified by law, for shareholders who cannot attend the meeting, taken pictures of meeting and publish through company website www.cenplc.com to acknowledge information related to meeting
25. After Annual General Meeting of Shareholders; the company has prepared Minute of Shareholders meeting as was record correctly and completely to meeting which importance factors consists of
 - Procedure and method of voting in each agenda

- Names of Board of Directors, subcommittee, top management as attended meeting and not attended meeting includes reasons for absent, Auditor, Legal counsel and representative of minority shareholders
- The resolution of each meeting on agenda, voting result consisting of agrees disagrees, abstains and voided ballot
- Questioning from shareholders including name-surname and answers from Board of Directors and Executives

26. Voting on each agenda will be done openly, have ballot for every agenda distributed to shareholders for only abstain then deducted with total number of votes in attendance, the rest will be considered as agreed therefore if any agenda is disapproved by shareholders of abstaining then those shareholders will sign ballot and raise ballot that has been given while registering thus those ballot card (will be named of attendee, amount of shares, barcode) personnel will record score with using barcode system and keep ballot as evidence which can verifiable along with voting results will show on screen real-time (agree, disagree and abstain)

Unless agenda related to election of director individually then will collect ballot from shareholders/proxies as attended meeting together with signing

Year 2021, the company uses ballot in every agenda including important agenda which is agenda on election of directors by allowing shareholders to select individually and collect ballot at the office for transparency which can be examined after meeting adjured

27. The company has policies to pay dividend equally

By this, in case approval from shareholders on dividend payment, company has informed resolution of meeting includes details of dividend payment to shareholders through SETSMART and coordinate with registrar "TSD" so that shareholders are confident that will receive compensation based on their right completely and correctly

28. The company gives right to shareholders who joined after meeting has begun with right to vote on agenda being considered and not yet resolved. It was counted as a quorum starting agenda as attended and vote onward

29. The company care shareholders by providing information, news, business operation, management policies regularly and on time. Apart from this, disclose information through SET channel and also brought important information includes current news on company website www.cenplc.com

30. The company determined to create equality for all shareholders and all groups no matter major shareholders, minor shareholders, institutional investors of foreign investors which company gives importance and determine tools that encourage equality; irrespective of gender, age, race, nationality, religious beliefs, social status, disability or political opinion by determine process that facilitate shareholders to participate in the meeting without getting too much hassle and without restriction

31. Board of Directors has realized and respect right to ownership of shareholders, no actions are taken to violate or infringe the rights of shareholders, by look after the interests of shareholders fairly as well as support and encourage shareholders no matter domestic or foreign shareholders no matter major shareholders, minor shareholders or any institutional investors including basic rights of shareholders, right to sufficient and timely access to information, in time and right to attend meeting in order to determine director on operation
32. The company gives chance to shareholders send any questions related to agendas specified in invitation letter to shareholders started from April 12-25, 2021 and deliver procedures for the said matter together with invitation letter to shareholders' meeting through following channels

! Wbsite www.cenplc.com

! E-mail : Jantharat@cenplc.com

! Postal To

Miss Jantharat Sodsongchit (Corporate Secretary)

Capital Engineering Network Public Company Limited

1011 Supalai Grand Tower, 17th Floor,

Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120

Year 2020 no shareholders send question in advance

33. Distribution of shares of shareholders' equity
 - ! The company has no cross of shareholding within group of company
 - ! The company has set record date for shareholders to attend the meeting on April 1, 2020
 - ! Board of Directors, their mate and child under 20 holding shares together equals to 0.19% which is not more than 25% of shares sold
 - ! Free Float equal to 65.17% of total shares sold which more than 25% shares sold to public
 - ! The company has proportion on holding total shares on institutional investor equals to 9.88% of total outstanding shares.

The company has realized corporate governance by seeing that principles are beneficial to company in term of development so company has practices in accordance to CG Code as appropriate to business of company (most of data links from CG to CG Code) thus some topics are being study to be adapt and suitable to context of company; resolution from Board of Directors meeting No.1-2020 has resolved to adopt good corporate governance for listed companies year 2017 to be deployed according to company's business context and relevant to Securities and Exchange Commission regulations

Year 2021, The Company has practices in accordance to suggestion of IOD by considering the suitability of the company but there are still some things that company does not fulfill all the requirements, namely

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The company has acknowledged and has commented which include in Annual Report

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Company has investor relation department that provides information to securities analysts and investors

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The company has published Financial Status and Notes to Financial Statement of management regularly every quarter through SETSMART of Stock Exchange of Thailand

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The company has acknowledged and has commented; presently there are 2 people of Independent Director who holds the position more than 9 years however, Board of Directors seems that independent director are fully qualified according to qualification of independent director of company and requirement of Capital Market Supervisory Board who is capable and independent expression includes well perform in term of independent director, have counterbalance in term of management, can examine as adhere under good corporate governance thus shareholders' meeting is the only person to approve election of directors and independent directors

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The Board of Directors has announced business ethics Code of Conduct and anti-corruption and corruption policies By adhering to business practices that are consistent with the Sufficiency Philosophy as a model of good practice for the Company's directors, executives and employees. to ensure that The performance is correct.

The Company has established ethics and business ethics as guidelines for fair business operations. The Company's Code of Business Conduct has been published on the Company's website. (www.cenplc.co.th), which is considered a duty and responsibilities of directors, executives and all employees to acknowledge and strictly adhere to the Code of Business Conduct

The Company's Code of Business Conduct consists of the following key principles:

1. Health care and safety of employees, customers and the surrounding community
2. Anti-corruption and bribery
3. Fair competition
4. Fair Employment and legal Anti-Human Rights Violations
5. Non-infringement of intellectual property or copyright
6. Use of Information Technology and communication
7. Use of Internal Information
8. Prevention of Conflicts of Interest
9. Punishment

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In order to increase efficiency and demonstrate that the Company's corporate governance standards have been upgraded and are appropriate for business operations in accordance with good corporate governance principles, policies, guidelines and systems of corporate governance have been reviewed. or the Board of Directors' charter 1 time in the past year, such as reviewing compliance with good corporate governance policies, etc.

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Board of Directors continuously raising awareness and promoting good corporate governance culture to directors, executives and employees in order to access any risks happened in operation thus internal audit act as appraiser

In year 2021, Audit Committee has set up risk report on corruption in every quarter, showing no irregularities

The company has some communicated and public practice in accordance to business ethic and anti-corruption policies by following channels:

- ! Give orientation to new employees
- ! Company website www.cenplc.com
- ! Publicize through Brochures / Public Relation Board

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Year 2021, Thai Institute of Director jointly with Securities and Exchange Commission and Stock Exchange of Thailand announce survey results regarding corporate governance of listed companies for year 2021 in totaling of 847 companies by evaluating from 2021 Annual Report and information which revealed to public thus company received “very good” survey results.

Score Range	Meaning
90-100	Excellent
80-89	Very Good
70-79	Good

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Section	Criteria (No.)		Weight (%)	
	2021	2020	2021	2020
1. Right of Shareholders	32	32	15	15
2. To treat shareholders equally	19	19	10	10
3. Roles of stakeholders	29	29	20	20
4. Disclosure and Transparently	53	53	20	20
5. Responsibilities of Board	108	108	35	35
Total	241	241	100	100

The results of the assessment of corporate governance of the company as follows.

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1. Right of Shareholders	93	93
2. To treat shareholders equally	82	91
3. Roles of stakeholders	93	93
4. Disclosure and Transparently	86	86
5. Responsibilities of Board	72	73
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The Board of Directors has adopted the corporate governance policy to supervise the Company's operations. It believes that good corporate governance consists of having a board of directors and executives with vision and responsibility. good management system There is a mechanism for control and balance of power in order to ensure that the management is transparent and accountable. Equity will be a key factor in maximizing long-term sustainable value and maximum return for the company's shareholders.

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Management Structure of company consists of Board of Director, Audit Committee, Remuneration Committee, Risk Management Committee and Executive Committee including Chief Executive Officer and Corporate Secretary which is suitable and verifiable as being a balance between each other. In addition, after every Annual General Meeting of Shareholders; The Board of Directors will hold a meeting to appoint a sub-committee. Year 2021 resolution from Board of Director meeting No.3-2021 held on May 17, 2021 resolved to appoint 4 sub-committee and clearly specified responsibilities. In accordance to company's regulation and not less 5 people but not exceed 15 people as must have residence in the Kingdom of Thailand

In year 2021, Board of Directors equal to 7 people consists as follow

	Amount of People			%
	Male	Female	Total	
Director as Executive	2	1	3	42.86
Director as Non-Executive	1	-	1	14.29
Independent Director	3	-	3	42.86
TOTAL	6	1	7	100

Board of Director consists of 3 independent directors or equal to 43.86 percent of total directors which is a proportion greater than standard 1 in 3 or 33.33% in accordance to regulation of Capital Market Supervisory Board

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As Article of Association section 4 of Directors No.16 The Boards consists of not less 5 people but not exceed 15 people, half of whom must be domiciled in Thailand and their qualifications within specified scope requires by Law

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Director
Independent Director
Chairman of Audit Committee
Chairman of Remuneration
Committee

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Vice Chairman
Executive Director

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Director
Chairman of Executive Director
Chief Executive Office

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Vice Chairman
Chairman of Risk Management
Committee

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Director
Independent Director
Audit Committee
Remuneration Committee
Risk Management Committee

Director
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Audit Committee
Remuneration Committee
Risk Management Committee

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Director
Executive Director

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Chairman	Vice Chairman
Independent Director	Chairman of Executive Director
	Chief Executive Office
	Director
	Independent Director
	Chairman of Audit Committee

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Director	Director	Director
Independent Director	Independent Director	Executive Director
Audit Committee	Audit Committee	Risk Management Committee
Chairman of Nomination and	Chairman of Risk Management	
Remuneration Committee	Committee	

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Director
Executive Director
Risk Management Committee
Corporate Secretary

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Chairman
Independent Director
Chairman of Audit Committee
Chairman of Remuneration
Committee

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Vice Chairman

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Director
Independent Director
Audit Committee
Remuneration Committee

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Director
Independent Director
Audit Committee

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Director
Executive Director

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Director

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Director
Chairman of Executive Director
Managing Director

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Director
Executive Director
Corporate Secretary

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Director
Executive Director
Remuneration Committee

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Chairman
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Director

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Chairman

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Director

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As at December 31, 2021 Board of Directors whose name appears in Certificate of Ministry of Commerce in totaling of 7 people as following name list;

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1. Mr. Jakkathan	Yothanan	Director	August 26, 2008	13 Year
2. Mr. Yanyong	Wattanawongpitak	Independent Director	December 24, 2012	9 Year
3. Mr. Theerachai	Leenabanchong	Vice Chairman	March 27, 2013	8 Year
4. Dr. Visit	Ongpipattanakul	Independent Director	August 15, 2015	6 Year
5. Asst.Prof.Dr. Suluck	Pattarathammas	Vice Chairman	February 26, 2016	5 Year
6. Miss Laphassarin	Krai Wongwanitrun	Director	February 23, 2018	4 Year
7. Mr. Chirdsak	Kukiattinun	Director	August 16, 2021	5 Month

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Authorized Directors to bind the company consists of Mr. Chirdsak Kukiattinun or Mr. Theerachai Leenabanchong or Miss Laphassarin Krai Wongwanitrun signed conjunction with together and with company's seal.

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Please consider the attachment 1 details of directors, executives, and controlling persons of the company. Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

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1. Corporate Governance: revises and approves the policies, important strategies and annual budget.
2. To consider, define, and resolve the Board of Directors' regulations.
3. To consider appointing, dismiss, authorize and assign Executive Committee, Chief Executive Officer, Remuneration Committee, Audit Committee and sub Board of Directors committee duties.
4. To consider appointing and replacing of chairman, Executive Committee, Chairman of Executive Committee, Chief Executive Officer, Remuneration Committee, Audit Committee, Independent Committee and sub Board of Directors committee.

5. To regulate and resolve the conflict of interests including illegal used of company's assets of the Board of Directors and Executives.
6. To acknowledge the report of business management from Executive Committees.
7. To re-examine the compliances with the regulations and adequate information disclosure to public.
8. To re-examine and approve of the audited financial statements from the auditor and/or Audit Committee.
9. To determine the scope of Executive Committee and Chief Executive Officer's purchasing, hire purchasing on property and payment authorization.
10. To consider and allocate the Directors' remuneration according to the approval from the Shareholders' Meeting.
11. To consider and approve of lending and/or being a guarantor for the subsidiaries and/or affiliated companies with the amount beyond the authority of the Executive Committee.
12. To consider and approve of the financing activities, financial administrating and managing such as obtaining long term loans and/or short term loans with the amount beyond the authority of Executive Committees.
13. To consider and approve of purchasing assets with the amount beyond the authority of Executive Committees and Chief Executive Officer.
14. To consider and approve of hiring for producing when it is beyond the Executive Committee and Chief Executive Officer.
15. To consider and approve of investing and/or selling of investment in common shares and/or other equities which are listed in The Stock Exchange of Thailand and/or financial institution and/or trusted equities which made by Executive Committee.
16. To consider and approve of establishing new subsidiaries or investing in subsidiaries.
17. To consider and approve of establishing new affiliate companies or investing in affiliate companies.
18. To set the date, time and place of the Ordinary Shareholders' Meeting and to determine the agenda, closing date for shares transfer, profit allocation, legal reserve, general reserve and/or dividend payment as well as to propose the recommendations to the shareholders.
19. To consider appointing of consultants to the Board of Directors and/or subcommittee in order to provide opinions on a specific subject.
20. To consider other subjects those are beyond the authorities of the Executive Committee, Chief Executive Officer or as seen appropriate by Executive Committee.

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The Company's management structure consists of the Board of Directors as at December 31, 2021 and 4 sub-committee

1. Audit Committee
2. Remuneration Committee
3. Risk Management Committee
4. Executive Committee

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As at December 31, 2021 there are 3 people of Audit Committee as follows:

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1. Dr. Visit Ongpipattanakul	Chairman of Audit Committee	Independent Director which has knowledge in accounting and finance
2. Mr. Yanyong Wattanawongpitak	Audit Committee	Independent Director which has knowledge in finance
3. Mr. Jakkathan Yothanan	Audit Committee	Independent Director which has knowledge in Law
Mr. Khomwuthi Pornnaradol	Secretary of Audit Committee	

By Dr. Visit Ongpipattanakul and Mr. Yanyong Wattanawongpitak has knowledge and experience in term of review and ensures reliability of financial statement.

In addition, Company Audit Committees are not company shareholders, no business relationship of professional services of company, subsidiaries, associates or entity may have conflict of interest and not holding position of Audit Committee of subsidiaries or Associates Company.

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1. To ensure that the company's financial statement is accurate, adequate and dependable.
2. To review that the company's internal control systems is appropriate and efficient in order to consider the audit committee independently throughout appointment, move, layoff Head of Internal controller or any institute which responsible form internal control division.

3. To review the Company and Subsidiaries' compliance with the law on securities and exchange the Exchange's regulations and the laws relating to the Company's business.
4. To review corruption in business in accordance to company's policy on anti-corruption and Code of Conduct, provide channels for complaint and controlling on supervise the process of receiving complaints from employees which related improper financial statement or other businesses
5. To reviews any chances of fraud in business in relevant to anti-corruption and code of conduct
6. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
7. To review the connected Transactions, or the transactions that may lead to conflicts of interests to be in accordance to laws and Securities and Exchange ACT. By this, to make sure that are reasonable and highest benefit to company
8. To consider on disclose company information in case of related transaction or conflict of interest, acquisition of assets to be accurate
9. To review company system to have risk management as appropriate and effective
10. To review information relating to financial reports and internal controls
11. To promote development of financial report system in line with international accounting standards
12. To review and comments on internal control plans and practices of internal audit Department or other department which responsible of internal audit
13. To prepare, and to disclose in the Company's annual report, Audit Committee's reports which must be signed by the Audit Committee's chairman and consist of at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b. an opinion on the adequacy of the Company's internal control system, risk management system including prevent on anti-corruption
 - c. an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interests,
 - f. the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - g. an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and

- h. 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 Board of Directors;
14. To have power to hire consultant or outsider in accordance with company regulations for giving advice and consult in case necessary
 15. To review Audit Committee Charter at least once a year
 16. To perform any other matter as assigned by company's Board of Directors with agreement from Audit Committee
 17. Audit Committee need to examine performance by self-assessment and report together with problems and obstacles in performance of work which cannot achieve the purpose of establishing Audit Committee to Boards yearly
 18. Audit Committee should be trained and continually reinforces in their work in related Matters
- Any practices as assigned, Audit Committee directly responsible for the Board and Board responsible for company's operation to outsider

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In year 2021, resolution from Board of Directors No.3-2021 held on May 17, 2021 has resolved to appoint remuneration committee (whole committee has 3 independent directors) with of position of 1 year as follow

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1. Dr. Visit	Ongpipattanakul	Chairman of Remuneration Committee	Independent Director
2. Mr. Jakkathan	Yothanan	Remuneration Committee	Independent Director
3. Mr. Yanyong	Wattanawongpitak	Remuneration Committee	Independent Director
Miss Juthamard	Sirimard	Secretary of Remuneration Committee	

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1. To review current criteria
2. To consider remuneration packages of other company in the same industry.
3. To establish, in the fare manner, criteria which will create the expected results and reward those who contributed to the firm's success.
4. To review all form of remuneration, including the amount and proportion of each form.
5. To determine whether the criteria for and for the form of remuneration is in accordance with relevant regulations and related recommendations.

6. To consider of evaluating Executive Chairman/ Chief Executive Officer/ Managing Director and their compensation in order to propose the criteria to the Board for approval thus remuneration committee to consider and approve compensation for Executive Chairman / Chief Executive Officer / Managing Director
7. To determine the annual remuneration packages for directors and propose the remuneration to the Boards. In this case, of the Board remunerations' packages, the Board needs to consider and propose them to the shareholders' meeting for approval.
8. To consider in any other remuneration as assigned from Board of Directors

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In year, 2021 resolution from Board of Directors meeting No.3-2021 held on May 17, 2021 has appointed Risk Management Committee which consists of all Independent Directors totaling of 2 people and 2 people are independent director as one year term of position and the resolution from Board of Directors meeting No.4-2021 held on November 15, 2021 has appointed Mr. Chatre Sriutharawong, Independent Director to Risk Management Committee as follow

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1. Asst.Prof.Dr. Suluck	Pattarathammas	Chairman of Risk Management Committee	Independent Director
2. Mr. Jakkathan	Yothanan	Risk Management Committee	Independent Director
3. Mr. Chatre	Sriutharawong	Risk Management Committee	Independent Director

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1. To set clearly policies, goals, planning on Risk Management System in order to manage importance risk and report to Board of Directors includes communicate with Audit Committee related to such risk
2. To support cooperation in risk management in all level within the company
3. To maintain appropriate and efficiency risk management by play attention to main business of company which is investment in order to signal of unusual transaction in advance
4. To develop on efficiency risk management system continuously
5. To adjust and amend charter of Risk Management Committee and proposed Board of Directors for approval
6. Other business as assigned by Board of Directors

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In year 2021, resolution from Board of Directors No.3-2021 held on May 17, 2021 and to appointed 4 Executive Directors of 1 year term as follows

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1. Mr. Wutichai	Leenabanchong	Chairman of Executive Director	Resign on August 2, 2021
2. Mr. Chirdsak	Kukiattinun	Chairman of Executive Director	Appoint on August 16, 2021
represent Mr. Wutichai	Leenabanchong		
3. Mr. Theerachai	Leenabanchong	Executive Director	
4. Mr. Monthon	Chatuwallopkul	Executive Director	Resign on August 2, 2021
5. Miss Laphassarin	Krai Wongwanitruong	Executive Director	

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1. To operate and manage the business in line with the company's objectives, articles of Association, policies, regulations, rules, directives and resolutions of the Board of Directors and/or resolutions of shareholders' meetings in all respects.
2. To consider and determine policy, direction and strategy for the Company's business Operations, financial plans, budget, and manpower resources management, investment in information technology, expansion of business operations, public relations, control and supervision for all appointed working committees to achieve the targets.
3. To consider annual budgetary appropriations as proposed by the management before presenting them for consideration and approval by the Board of Directors. This also includes consideration and approval for changes and additional annual budgetary appropriations at the time when there is no Board of Directors' meeting, and thereafter presentation to the next meeting of the Board.
4. To approve major investment transactions as defined in the annual expenditure budget as assigned by the Board of Directors, or as earlier approved in principle by the Board.
5. To have authority in approving capital expenditure although buying the fixed assets, office stationery, renovation and maintenance, dispense/ to sell fixed assets, to rent/hire purchase of assets which exceed budget estimation within the limit of each transaction not exceeds the budget which has been approved by Board of Directors.
6. To provide advice in business expansion in principle, and in joint ventures with any other parties subject to approval from the Board of Directors at the next meeting.

7. To have authority to consider and approve borrowing of funds and/or to guarantee the Credit of subsidiaries and/or affiliated company and/or other companies which not exceed the budget which has been approved by Board of Directors.
8. To consider and approve of borrowing of funds, seeking credit lines or any other credit Facility related to normal business operations within the budget estimation which has been approved by Board of Directors.
9. To have authority to consider and approve investing in other company within the budget estimation which has been approved by Board of Directors.
10. To have authority to consider and approve hiring service which related to the normal company Business within the budget estimation which has been approved by Board of Directors.
11. To serve as advisers to the management relating to financial policy, marketing, personnel management, and other operational aspects.
12. To consider the profit and loss of the company, proposal for interim or annual dividend payment for approval by the Board of Directors.
13. To have authority in delegating any several directors or any individuals to carry out any particular assignment under the control and supervision of the Executive Committee, or delegate the authority to such individuals to have authority as deemed appropriate by the Executive Committee and within a period deemed appropriate. The Executive Committee may rescind, revoke, amend or rectify the individuals or delegation of power as and when deemed appropriate.
14. To have power on any finance transaction of company as for example opening and/or closing an account/ Financial Institution by specified the authorization signature for bank accounts including specified the conditions authorization for other bank accounts as well.
15. To consider opportunities or new company in order to increase the value on investment.
16. To select the policy and limitation of investment or exercise of warrants to purchase Ordinary Shares and/or other investing institute which listed in The Stock Exchange of Thailand and investing in bond and/or other bond institute. By this, the value of investing would not exceed the budget which has been approved by Board of Directors.
17. To consider of increase or decrease on proportion of investment in affiliated company and subsidiaries in order to purpose to Board of Directors to be approved.
18. To engage in any other activities as assigned from time to time by the Board of Directors.

By this, the authority of the Executive Committee will not cover approvals of any transactions, this may have conflict of interests. These includes any transactions which the Executive Committee or any parties who may have conflict of interest with the Executive Committee, has vested interests or any other benefits, which may also be considered as conflict of interests with the Company or the subsidiaries. This has to be in line with the regulations of the Stock Exchange of Thailand and/or The Securities and Exchange

Act B.E.2535 and/or the announcements of the Securities and Exchange Commission. Approvals of such transactions must be proposed for prior approval by the Board of Directors or the shareholders' meeting.

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In year 2021, resolution from Board of Directors meeting No.4-2021 held on August 16, 2021 has resolved approve to appoint Mr. Chirdsak Kukiattinun to holds position of Chief Executive Officer.

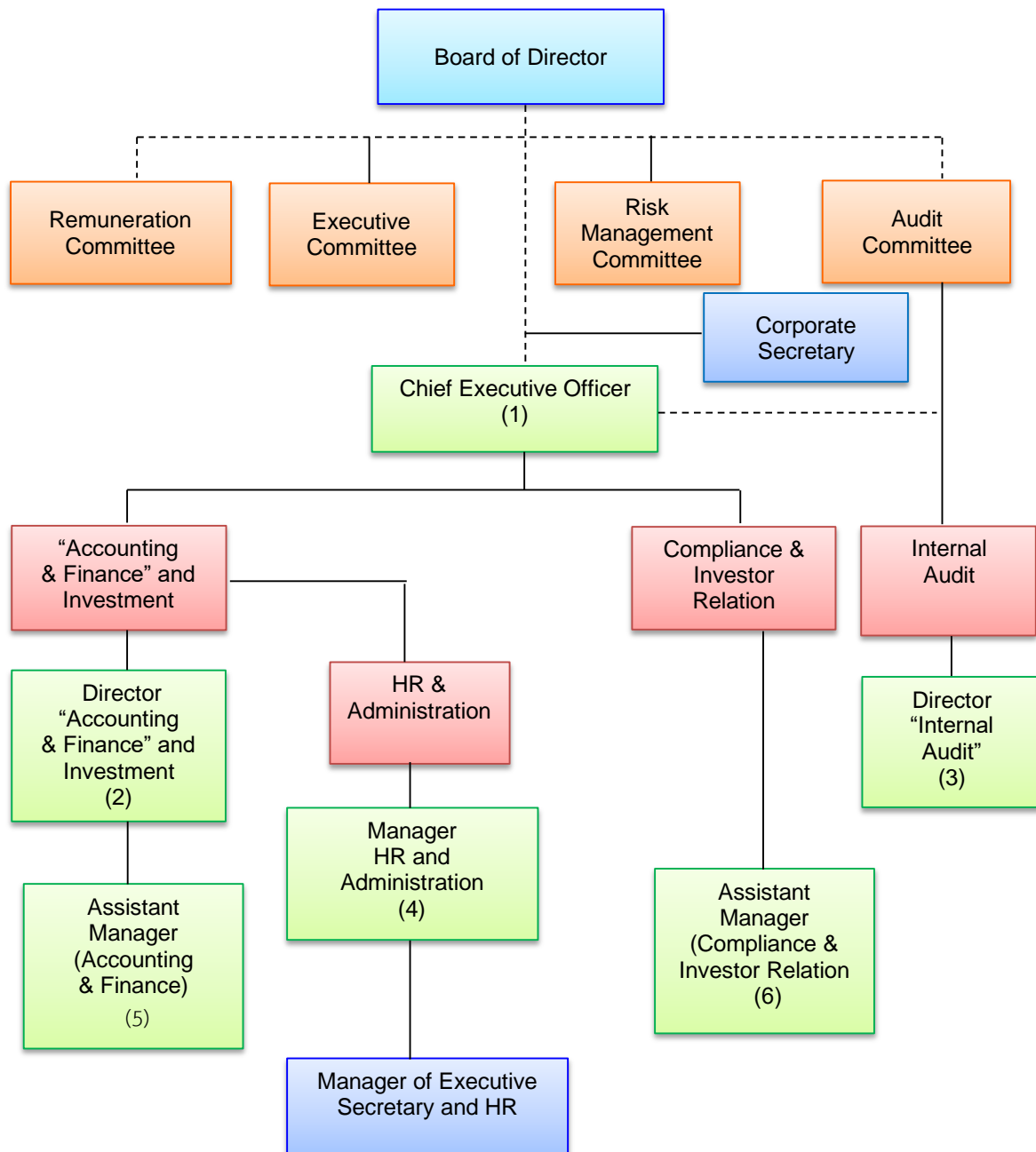
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1. Manages and supervises the operations related to the general administration of the company
2. Authorization in orders, regulations, notification, and memorandum in order to follows to the company's plans.
3. To propose policies, Strategic, business plans and annual budgets to The Board of Directors/Executive Committee and responsible of performing the business tasks and plans as assigned from Board of Directors.
4. To control of expenditure on budgets as assigned from Board of Directors.
5. To take responsible for the preparation of Financial Statement for inspection and/or review by the auditors and subsequent presentation to the Audit Committee and Board of Directors respectively.
6. Organize the company's structure and management including employing, shifting, moving, set up the salaries, remuneration, considering on goodness, bonus, welfare and lay off the employees in Executive position within the company whom is not Executive Directors and excluding Chairman.
7. To consider and approve of purchasing, renovating and maintaining of hire and hire purchasing office stationary, or anything related to company's products within the limitation of budget as assigned from Board of Directors.
8. To consider and approve of hiring in term of hire purchasing which related to company's Business within the limitation of budget as assigned from Board of Directors.
9. To consider and approve of repairing, destroying and writing off the company's exhausted asset within the limitation of budget as assigned from Board of Directors
10. To consider and approve of sending employees to study, seminar, observe or to locally exhibit the company's products.
11. To consider and approve of sending employees to study, seminar, observe or to foreign exhibit the company's products
12. To consider other subjects as necessities of company business or as assigned by Board of Executive Committee and Board of Directors.

13. To responsible of determine targets, policies of managing company's business in term of human resources within the company and subsidiaries.
14. To support and assists to subsidiaries in order to increase competition in company's business.
15. To responsible of company business operation by not against the laws, rules, regulation, religion and company's regulation.
16. To have authority to consider and approve borrowing of fund, seeking credit lines or any other credit facilities related to Norman business operations of the company within the limitation of budget as assigned from Board of Directors
17. To have authority to consider and approve borrowing credit limit or other credit related to normal business operation in amount for each item, not exceeding the amount that the Board of Directors has authorized
18. To consider of investing and/or selling of investment in common shares and/or other equities which are listed in The Stock Exchange of Thailand which assigned from Board of Directors
19. To consider of foreign currency risks and interest rates.

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Remark No .1- No.6 is holding executive position follow announcement form Securities and Exchange Commission

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Executive means employee who holds positions of kind to executive and/or authority in administration of company and by definition and management of Securities and Exchange Commission as Managing Director down (highest position in company) who hold equivalent positions at the executive level for all four and also includes anyone as management positions in accounting or finance as manager level and above or equivalent

As at December 31, 2021 there are 6 executive as follow:

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1.Mr. Chirdsak	Kukiattinun	Chief Executive Officer
2. Miss Laphassarin	Kraiwongwanitrun	Director (Accounting and Finance)
3. Mr. Khomwuthi	Pornnaradol	Director (Internal Audit)
4. Miss Juthamas	Sirimas	Senior Manager (Human Resources and Administration)
5. Miss Jantharat	Sodsongchit	Senior Manager (Compliance and Investor Relation)
6.Miss Wilairat	Orthong	Senior Manager (Accounting and Finance)

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Please consider the attachment 1 details of directors, executives, and controlling persons of the company. Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

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The company has paid remuneration for directors through approval from meeting of Remuneration No.1-2021 held on March 10, 2021 and meeting of Board of Directors No.2-2021 held on March 23, 2021 and 2021 Annual General Meeting of Shareholders held on April 30, 2021 in totaling of Baht 2,500,000.- which is the same price when compared to year 2020 (individually) by screening details of various suitability and comparing the same industry reference And economic conditions, including the appropriateness of the number of the Board of Directors

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(1) Board of Director (every attendance)

- Meeting allowance for Chairman equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Director equal to Baht 15,000. Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000

(2) Audit Committee (every attendance)

- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
- Meeting allowance for Audit Committee member equal to Baht 15,000

(3) Remuneration Committee (every attendance)

- Meeting allowance for Chairman of Remuneration Committee equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Chairman of Remuneration Committee equal to Baht 15,000. Chairman Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(4) Risk Management Committee (every attendance)

- Meeting allowance for Chairman of Risk Management Committee equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Risk Management Committee member equal to Baht 15,000. Director who normally receives monthly payment will receive Baht 5,000 instead.

(5) Executive Director (every attendance)

- Meeting allowance for Executive Chairman Director equal to Baht 15,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting.
- Meeting allowance for Executive Director equal to Baht 10,000 thus executive director who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting

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Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Total Amount	2021		2020	
	Amount (People)	Amount (Million Baht)	Amount (People)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	5	5.53	5	5.58

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The company has no policies apart from remuneration for directors or employee as normal transaction of company, no shares or debenture given or other securities to company's executives

(1) Other remuneration for directors

- None -

(2) Other remuneration for executives

Executives and first four executives as second from manager and executives at every level equivalent to every fourth in totaling of 5 people has receive compensation in the form of a provident fund

The company has set up a provident fund thus provident fund members will receive monthly contributions at the rate of 5% of their basic pay which members can accumulate funds into fund at the rate of 5-15% of wages as voluntary of members, If any month, members do not accumulate money into the fund then employer does not have to pay contributions to that member in that month thus when members become de-active, they will receive a contribution, including the average net benefit under the terms of the fund

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(1) Board of Director (every attendance)

- Meeting allowance for Chairman equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Director equal to Baht 15,000. Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000

(2) Audit Committee (every attendance)

- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
- Meeting allowance for Audit Committee member equal to Baht 15,000

(3) Remuneration Committee (every attendance)

- Meeting allowance for Chairman of Remuneration Committee equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Chairman of Remuneration Committee equal to Baht 15,000. Chairman Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(4) Executive Director (every attendance)

- Meeting allowance for Executive Chairman Director equal to Baht 15,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting.
- Meeting allowance for Executive Director equal to Baht 10,000 thus executive director who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting

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Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Total Amount	2021		2020	
	Amount (People)	Amount (Million Baht)	Amount (People)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	10	18.24	9	21.49

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Sky Tower Public Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

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Sky Tower Public Company Limited has paid compensation for directors by approval from Nomination and Remuneration Committee No.1-2021 held on March 22, 2021, Board of Directors No.2-2021 held on March 24, 2021 and 2021 Annual General Meeting of Shareholders held on April 29, 2021 in totaling of Bhat 1,900,000 which is decrease amount when compared to year 2020 (individually) by screening details of various suitability and comparing the same industry reference and economic conditions, including the appropriateness of the number of the Board of Directors

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(1) Board of Director (every attendance)

- Meeting allowance for Chairman equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Director equal to Baht 15,000. Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000

(2) Audit Committee (every attendance)

- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
- Meeting allowance for Audit Committee member equal to Baht 15,000

(3) Remuneration Committee (every attendance)

- Meeting allowance for Chairman of Remuneration Committee equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Chairman of Remuneration Committee equal to Baht 15,000. Chairman Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(4) Executive Director (every attendance)

- Meeting allowance for Executive Chairman Director equal to Baht 15,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting.
- Meeting allowance for Executive Director equal to Baht 10,000 thus executive director who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting

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Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Total Amount	2021		2020	
	Amount (People)	Amount (Million Baht)	Amount (People)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	6	6.59	6	10.25

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Rayong Wire Industries Public Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

Rayong Wire Industries Public Company Limited

Rayong Wire Industries Public Company Limited has paid compensation for directors by approval from Nomination and Remuneration Committee No.1-2021 held on February 24, 2021, Board of Directors No.2-2021 held on February 28, 2021 and 2021 Annual General Meeting of Shareholders held on April 30, 2021 in totaling of Baht 1,800,000 which is decrease amount when compared to year 2020 (individually) by screening details of various suitability and comparing the same industry reference and economic conditions, including the appropriateness of the number of the Board of Directors

1. Compensation of Directors

1.1 Compensation of Chairman of the Board of Directors

1.1.1 Meeting fees

(1) Board of Director (every attendance)

- Meeting allowance equal to Baht 10,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(2) Director (every attendance)

- Meeting allowance equal to Baht 5,000. The Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 3,000 instead..

2. Compensation of Chief Executive Officer and top 4 Executives and equivalent of 4 ranking as follows:

2. Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Total Amount	2021		2020	
	Amount (People)	Amount (Million Baht)	Amount (People)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	1	2.96	1	2.71

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Enesol Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

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Enesol Company Limited has paid compensation for directors by approval from Board of Director No.1-2021 held on February 21, 2021 and 2021 Annual General Meeting of Shareholders held on April 29, 2019

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(1) Board of Director (every attendance)

- Meeting allowance equal to Baht 10,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(2) Director (every attendance)

- Meeting allowance equal to Baht 5,000. The Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 3,000 instead..

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Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Total Amount	2021		2020	
	Amount (People)	Amount (Million Baht)	Amount (People)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	-	-	-	-

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WJC Enterprise Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

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WJC Enterprise Company Limited has paid compensation for directors by approval from Board of Director No.2-2021 held on February 25, 2021 and 2021 Annual General Meeting of Shareholders held on April 29, 2019

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(1) Board of Director (every attendance)

- Meeting allowance equal to Baht 10,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(2) Director (every attendance)

- Meeting allowance equal to Baht 5,000. The Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 3,000 instead..

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- None -

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Pipe Line Engineering Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

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Pipe Line Engineering Company Limited has paid compensation for directors by approval from Board of Director No.1-2021 held on February 25, 2021 and 2021 Annual General Meeting of Shareholders held on April 29, 2019

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(1) Board of Director (every attendance)

- Meeting allowance equal to Baht 10,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(2) Director (every attendance)

- Meeting allowance equal to Baht 5,000. The Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 3,000 instead..

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Evergreen Biomass Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

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Evergreen Biomass Company Limited has paid compensation for directors by approval from Board of Director No.1-2021 held on February 25, 2021 and 2021 Annual General Meeting of Shareholders held on April 29, 2019

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As at December 31, 2021 Company and its subsidiaries has total of employees of 319

Details	CEN	STOWER	RWI	ENS	WJC	PLE	EBM	Total
Administration	14	49	39	6	-	-	-	108
Production	-	116	81	14	-	-	-	211
Total	14	165	120	20	-	-	-	319

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- None -

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- None -

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Year 2021 company and its subsidiaries has paid compensation in term of salary, Diligence Allowance, Bonus and other compensation in totaling of 172.73 Baht

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Monthly paid compensation to employees due to practice of employees for company which may consider from position holds, duties and responsibilities to organization

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Special compensation to employees by considering from turnover each year by not requiring fixed rate.

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The company has funds contribution for benefit to employees and support on saving includes motivate employees to perform with company for long term. Employee who is a member of Provident Fund, members will receive monthly contributions at the rate of 3.5% of their basic pay which members can accumulate funds into fund at the rate of 5-15% of wages as voluntary of members, If any month, members do not accumulate money into the fund then employer does not have to pay contributions to that member in that month thus when members become de-active, they will receive a contribution, including the average net benefit under the terms of the fund

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The company and its subsidiaries has commitment on personal development in accordance with policies and situations based on integrated knowledge for employees to have knowledge, skills and competencies in various fields as well as morality, ethics and good quality of life

The company and its subsidiaries has set management guideline by starting from explore need for training and personnel development, designing the curriculum to suit the job type, transfer knowledge into operation manual and apply knowledge to work as well as creating innovations in order to encourage employee to practice and regularly review their knowledge by participate in learning and sharing of their work experience with colleagues in order to give knowledge to be with the organization forever

The company and its subsidiaries has play attention On The Job Training :OJT) by having specialist in each field to take care of internship of trainee, training focusing on practicing by building knowledge, understanding as suitable directly to the job as results are clear, low cost and learning from practice under real circumstances

The company and its subsidiaries has design course to develop on personnel which covered direction for company's operation by focusing on practicing so can apply to work or daily life immediately

The company and its subsidiaries has play attention on anti-corruption and implanted into corporate culture by giving orientation to new employees in order to communicate for acknowledge operator and implement. By this, company and its subsidiaries has training and measurement of policy continuously in accordance to plans which covered 100% of company personnel. Apart from this training- company and its subsidiaries has held activities in order to create more knowledge and ideas.

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The company has set corporate secretary which has duties on coordinate between Boards and Management in term of Law and any related rules for supporting good corporate governance. By this, the company will practice and follows regulations and announcement of The Stock Exchange of Thailand and Securities and Exchange Commission. In addition, , resolution from Board of Director meeting has appointed Miss Jantharat Sodsongchit as Corporate Government which she has passed through training courses for Corporate Secretary (CSP) on October 26-27, 2021

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1. Has basic knowledge on law and regulation regulatory authorities with respect to the law on Public Law and Law in accordance to Securities and The Stock Exchange of Thailand
2. Has knowledge and understanding of the principles of corporate governance and good practice in corporate governance
3. Has knowledge in company's business and good in communication

(by the qualifications of the person holding this position appears in attachment 1)

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The company has set those assigned to be directly responsible for overseeing account and finance for preparation of quality financial reports and oversight in accordance with guidelines of the Security and Exchange Commission and Stock Exchange of Thailand to Miss Laphassarin Kraiwongwanitrunto holding position of Chief Financial Officer (CFO) passed Continuing Professional Development in term of accounting for 12 hours per year and account controller which have qualifications and condition of being an accountant in accordance with rules prescribed in Notification of Department of Business Development, Ministry of Commerce

(by the qualifications of the person holding this position appears in attachment 1)

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The Company appoints Mr. Komwuthi Pornnradol, Director of Internal Audit Department and Secretary of the Audit Committee. Being the head of the internal audit department Has a duty to perform internal audit work. to achieve the internal control objectives by the Executive Committee and the Audit Committee Participate in the consideration of the internal audit report in essence enough To have a system or work process systematically managed and effective In this regard, the executives of all departments are involved in considering methods of improvement/correction in order to have operational methods consistent with the Company's policy. and has an adequate internal control system. The Audit Committee is of the opinion that the Company's internal audit supervisor is appropriate to perform such duties efficiently.

(by the qualifications of the person holding this position appears in attachment 3)

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The company has assigned Miss Jantharat Sodsongchit as Head of Operation (compliance department). To oversee the compliance with the rules of the official departments governing the company's business operations.

(by the qualifications of the person holding this position appears in attachment 3)

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The company has assigned Miss Jantharat Sodsongchit as Head of Investor Relations Contact Channel

E-mail : Cen_IR@cenplc.com

Telephone : 02-049-1041 Ext. 1042

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Year 2021, SP AUDIT COMPANY LIMITED (“SP Audit”) as company and its subsidiaries auditor by following details

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1.	Capital Engineering Network Public Company Limited	1,500,000.-
2.	Sky Tower Public Company Limited	1,500,000.-
3.	Rayong Wire Industries Public Company Limited	1,300,000.-
4.	Enesol Company Limited	650,000.-
5.	WJC Enterprise Company Limited	240,000.-
6.	Pipe Line Engineering Company Limited	120,000.-
7.	Evergreen Biomass Company Limited	80,000.-
8.	Paradise Green Energy Company Limited	120,000.-
9.	Ultra Asia Company Limited	250,000.-
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By this, SP Audit Company Limited and auditors as non-directors, employees or any other position in accordance to section 112 of PUBLIC COMPANY LIMITED ACT BE.2535 which includes no relationship and no interest among company, subsidiaries, executives, major shareholders or related person thus auditors are independence and get approval from Securities and Exchange Commission. Apart from this, company does not use any other professional services from SP Audit Company Limited

Incidentally, Directors and Executives never be employees or partners or any other related to SP Audit Company Limited during the past 2 years

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The company and its subsidiaries has no other fees

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		6dMface! 7 VmMgdlhVe	6dMface! 7 VmMgdlhVe	6dMface! 7 VmMgdlhVe	.
1. Mr. Chirdsak	Kukiattinun	None	None	None	
2. Assistant Professor Dr. Suluck	Pattarathammas	None	None	None	-
3. Mr. Theerachai	Leenabanchong	1,412,000	None	1,412,000	0.19
4. Dr. Visit	Ongpipattanakul	None	None	None	-
5. Mr. Yanyong	Wattanawongpitak	None	None	None	-
6. Mr. Jakkathan	Yothanan	None	None	None	-
7. Miss Laphassarin	Kraiwongwanitrun	None	None	None	-
8. Mr. Khomwuthi	Pornnaradol	None	None	None	-
9. Miss Juthamard	Sirimard	None	None	None	-
10. Miss Jantharat	Sodsongchit	None	400	400	-

DW Sđ , - Spouse and children do not hold shares

- No. 8 - 10 is an executive According to the definition of the Securities and Exchange Commission

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As of December 31, 2021, the Company has Independent Director of 3 people out of the total number of Directors of 7 people, representing 42.86%, are:

1. Dr. Visit Ongpipattanakul
2. Mr. Yanyong Wattanawongpitak
3. Mr. Jakkathan Yothanan

The company has defined independent definitions. Director according to the requirements of the Capital Market Supervisory Board that determines independent qualifications. Directors must be able to take care of the interests of shareholders equally and not cause conflicts of interest. In addition, there is enough time to perform the duties of the directors. and able to attend meetings of the Board of Directors regularly and can express their opinions independently.

In this regard, the resolution of the Board of Directors meeting No. 1/2014 held on February 26, 2014 ZSe dV fZWcgSMUStj` e aX: WmWWWf FZMa_bS ke Vdmad le adVed YWf fZS
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1. Holding share not more than 0.5 percent of total qualified votes of company, major company, subsidiaries, associates, major shareholders or authorized person who controls the company. This includes holding shares for a related person to an individual independently.
2. Shall not be a Director, staff, employee, monthly consultant or authorized person who controls company, subsidiaries, associates, the same level of subsidiaries, major shareholders unless termination of such relationship has been not less than 2 years before appointed as Audit Committee. Mentioned, the relationship does not include independent formers governor or consultant of the governor, which are major shareholders or authorized person who control the company.
3. No Family relationship or registered under law as father, mother, spouse, brother and child includes spouse's child, executives, major shareholders, authorized control person or any person proposed as Executives or authorized control person of company or subsidiaries.
4. No business relationship with the company, major company, subsidiaries, associates, major shareholders or company control person in nature of interfering with independent discretion nor are or have been a significant shareholder or who has control of people who have business

relationships with major companies, subsidiaries, associates, major shareholders or person control of company unless the termination of such relationship has been not less than 2 years prior before being appointed as Independent Directors.

Business Relationship under the first paragraph including any business trading to operates, lease, property rental or transaction involving assets or services or giving or receiving financial assistance with reception or loan, a guarantee of assets as collateral as well as other circumstances with effects company or contract parties owed to the other party from 3 percent of company tangible assets or from 25 Million Baht onward whichever is lower. By this, the calculations of liabilities are in accordance with the calculation of related transactions as announced from Capital Market Supervisory Board by deferring only to consider the debt burden than total debts incurred during 1 year before the date of business relationship with the same person.

5. Nor or Auditor of company, subsidiaries, associates, major shareholders or person control company nor are or have been significant shareholders or who has control of people or partner of Audit Firm with a partner of Auditor of company, subsidiaries, associates, major shareholders or people control company belong unless the termination of such relationship has been not less than 2 years prior before being appointed as Independent Directors.
6. Not be or used to be professional services including law consulting service or financial assistance which has been charged over 2 million Baht per year from the company, subsidiaries, associates, major shareholders or people control company nor are or have been significant shareholders or who has control of people or partner with professional services unless the termination of such relationship has been not less than 2 years prior before being appointed as Independent Directors.
7. Not be appointed Directors on behalf of Company Director, major shareholders or shareholders who are concerned with major shareholders.
8. Not operate the same business and significant competitive business with company or subsidiaries or not significant partner in partnership or Directors of such business, employees who earn fixed or held more than 1 percent of overall Ordinary Share of another company which operates the same business and be a sign with company or subsidiaries.
9. No other characteristic preventing the independent opinion of company operation.

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Ž 6dWfad DMgff Y At present, the Company has not formally appointed the Nomination Committee. But in the selection process The Board of Directors has jointly considered qualifications in various fields on the basis of qualifications, experience, expertise in a variety of professions, vision, morality.

and has an unblemished work history and can express their opinions independently including performance as a Director in the past by proposing to the Board of Directors meeting for consideration and approval before being presented to the shareholders' meeting unless the Director position is empty. by not being out of the agenda The Board may consider appointing a person to be a director in a vacant position in accordance with the Company's Articles of Association.

However, the Company's directors and senior executives have never been employees. or a partner of an external audit firm that has been used by the Company for the past 2 years

Ž 7 Wbthw6 [dWfad DWbft] Y The Board of Directors will appoint Executive Director by considering selection from Director. or executives of the company or a Sub-Director or an executive of a subsidiary which must be a person with knowledge and ability The expertise is suitable for the business of the company. able to formulate policies, strategies and supervise the implementation of strategies with efficiency and effectiveness

Ž : Wbthw6 [dWfad DWbft] Y Independent Director recruitment is based on the Director component. and independent properties Director designated by the company and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board and present it to the Board of Directors meeting and/or the Company's shareholders' meeting Consider appointing Independent Director if independent. Director retires The company will recruit qualified candidates to replace them. and will maintain the number of Independent Director to complete according to the criteria

Ž DWbft Wf aXEW [ad? S SW Wf Senior management means the Chief Executive Officer. At present, the Company has not formally appointed the Nomination Committee, but in the said selection process The Board of Directors has jointly considered from qualified members who have knowledge, abilities and experience in a wide range of professions in the industry. Accounting and Finance Management, Legal and Auditing with necessary skills in the management of the company with the qualifications and use the experience to benefit the company including having a vision of being a virtuous person and has an unblemished work history freely express opinions The Board of Directors has clearly defined the duties and responsibilities of the Board of Directors. This includes following the general principles of the Director's Guidelines listed below.

- 1.Fiduciary Duties
2. Duty of Care
3. Duty of Loyally
4. Accountable

In 2021, the Company has restructured its directors. causing the proportion of directors who are executives Non-Executive Director and Independent Director is appropriate and performs duties strictly in accordance with good corporate governance principles with independent Director 42.86%

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Board of Directors, Audit Committee, Executive Committee, Remuneration Committee and Risk Management Committee has set Schedule regular meetings of each faculty in advance 1 year and may make additional appointments as special meetings as necessary

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2021 Annual General Meeting of Shareholders	1
Board of Director	5
Audit Committee	5
Executive Committee	2
Remuneration Committee	1

Name of Director	Attendance of the meeting / total attends (Time)					
	Annual General Meeting of Shareholders	Board of Director	Audit Committee	Executive Committee	Remuneration Committee	Risk Committee
1. Dr. Visit Ongpipattanakul	1/1	5/5	5/5	-	-	-
2. Mr. Chirdsak Kukiattinun	-	1/5	-	-	-	-
3. Mr. Wutichai Leenabanchong	1/1	2/5	-	2/2	-	-
4. Assistance Professor Dr. Suluck Pattarathammas	1/1	*4/5	-	-	-	-
5. Mr. Theerachai Leenabanchong	/1	5/5	-		-	-
6. Mr. Yanyong Wattanawongpitak	1/1	4/5	4/	-/	1/1	-
7. Miss Jantharat Sodsongchit	1/1	5/5	5/5	-	1/1	-
8. Mr. Chatre Sriutharawong	-	2/5	-	-	-	-
9. Mr. Monthon Chatuwallopkul	1/1	3/5	-	2/2	-	-
10. Miss Laphassarin Kraiwongwanitrueng	1/1	5/5	-	2/2	-	-

Remark

1. Mr. Chatre Sriutharawong Resign on August 30, 2021
2. Mr. Wutichai Leenabanchong Resign on August 2, 2021
3. Mr. Monthon Chatuwatlopkul Resign on August 2, 2021
4. Mr. Chirdsak Kukiattinun Appoint on August 16, 2021

* Unable to attend the meeting due to work assignments.

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1. Dr. Visit Ongpipattanakul - Chairman - Independent Director - Chairman of Audit Committee - Chairman of Remuneration Committee	105,000.-	-	105,000.-	25,000.-	-	235,000.-
2. Mr. Chirdsak Kukiattinun - Director - CEO (Appoint on August 16, 2021)	5,000.-	-	-	-	-	5,000.-
3. Mr. Wutichai Leenabanchong - Chairman - CEO - Acting Chief Executive Officer (Resign on August 2, 2021)	45,000.-	-	-	-	-	45,000.-
4. Assistant Professor Dr. Suluck Pattarathammas - Vice Chairman - Chairman of Risk Management Committee	60,000.-	-	-	-	-	60,000.-
5. Mr. Theerachai Leenabanchong	25,000.-	-	-	-	-	25,000.-

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- Vice Chairman - Executive Director						
6. Mr. Yanyong Wattanawongpitak - Director - Independent Director - Audit Committee - Remuneration Committee - Risk Management Committee	60,000.-	-	60,000.-	15,000.-	-	135,000.-
7. Mr. Jakkathan Yothanan - Director - Independent Director - Audit Committee - Remuneration Committee - Risk Management Committee (Appointed on November 17, 2021)	75,000.-	-	75,000.-	15,000.-	-	165,000.-
8. Mr. Chatre Sriutharawong - Director - Independent Director - Risk Management Committee (Resign on August 30, 2021)	15,000.-	-	-	-	-	15,000.-
9. Mr. Monthon Chatuwallopkul - Director - Executive Director (Resign on August 2, 2021)	45,000.-	-	-	-	-	45,000.-
10. Miss Laphassarin Kraiwongwanitrungr - Director - Executive Director	25,000.-	-	-	-	-	25,000.-
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1. Mr. Wutichai Leenabanchong - Chairman (Resign on August 2, 2021)	120,000.-	-	-	-	120,000.-
2. Mr. Theerachai Leenabanchong - Vice Chairman - Chairman of Executive Director - CEO	45,000.-	-	-	-	45,000.-
3. Pol. Lt. Sivarsaks Phinicharomna - Director - Independent Director - Chairman of Audit Committee (Resign on September 2, 2021)	105,000.-	-	200,000.-	-	305,000.-
4. Mr. Pianchai Thawornrat - Director - Independent Director - Audit Committee - Chairman of Remuneration Committee	120,000.-	-	150,000.-	25,000.-	370,000.-
5. Dr. Nathee Naktnasukarnjn - Director - Independent Director - Audit Committee - Remuneration Committee - Risk Management Committee	135,000.-	-	150,000.-	60,000.-	345,000.-

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6. Ms. Orachuli Lorsmithikul - Director - Vice CFO - Executive Director - Corporate Secretary - CFO (Resigned since December 1, 2021)	40,000.-	-	-	-	40,000.-
7. Mr. Thanatip Upatising - Independent Director - Chairman	50,000.-	-	-	-	50,000.-
8. Mr. Surapong Sae Yong - Director - Executive Director - Risk Management Committee - Vice Managing Director of Operations and Corporate Services	40,000.-	-	-	-	40,000.-
9. Ms. Wanna Maluengnon - Independent Director - Chairman of Audit Committee	30,000.-	-	50,000.-	-	80,000.-
10.Mr. Natchapoln Patcharamaneepakorn - Director - Executive Director - Risk Management Committee - Vice CFO - CFO	-	-	-	-	-
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Remark

1. Mr. Thanatip Upatising
Appointed as Independent Director and Chairman on August 13, 2021
2. Ms. Wanna Maluengnon
Appointed as Independent Director and Chairman of Audit Committee on October 28, 2021
3. Mr. Natchapoln Patcharamaneepakorn
Appointed as Director Executive Director on December 1, 2021
4. Mr. Wutichai Leenabanchong
Resigned as Director on August 2, 2021
5. Mr. Monthon Chatuwallopkul
Resigned as Director on August 2, 2021
6. Ms. Orachuli Lormithikul
Resigned as Director Executive Director on December 1, 2021.
7. Pol. Lt. Sivarsaks Phinicharomna
Resigned from being Independent Director, Chairman of Audit Committee on August 25, 2021
8. Mr. Korpong Dejtaweeprasert
Retired as Executive Director on May 1, 2021

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1. Mr. Wutichai Leenabanchong ^{1/} - Chairman - Chairman of Executive Director - Managing Director - Remuneration Committee (Resigned on August 2, 2021)	45,000.-	-	-	-	-	45,000.-
2. Mr. Worawit Siriwatwimol - Vice Chairman - Independent Director - Chairman of Audit Committee - Chairman of Remuneration Committee	130,000.-	125,000.-	25,000.-	-	-	280,000.-
3. Mr. Wichian Sophanpanichkul - Director - Independent Director - Audit Committee - Remuneration Committee	90,000.-	75,000.-	15,000.-	-	-	180,000.-
4. Mr. Anivut Pongpajit - Director - Independent Director - Audit Committee	90,000.-	75,000.-	-	-	-	165,000.-
5. Mr. Theerachai Leenabanchong - Director	30,000.-	-	-	-	-	30,000.-
7. Mr. Prathit Santiprabhob ^{2/} - Director - Executive Director	60,000.-	-	-	10,000.-	-	70,000.-
8. Mr. Chirdsak Kukiattinun ^{3/} - Chairman - Chairman of Executive Director	5,000.-	-	-	-	-	5,000.-

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9. Miss Laphassarin Kraiwongwanitrun - Director - Executive Director - Remuneration Committee	30,000.-		5,000.-	-	35,000.-
10. Ms. Nongnuch Khamchaithep - Director - Executive Director	30,000.-				30,000.-
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1. Mr. Wutichai Leenabanchong Retired as Director, Executive Director on August 2, 2021
2. Mr. Prathit Santiprabhob Appointed as Director on March 24, 2021
3. Mr. Chirdsak Kukiattinun Appointed as Director, Managing Director on September 10, 2021

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1. Mr. Wutichai Leenabanchong	Chairman	10,000.-
2. Mr. Wittaya Roiduang	Director	6,000.-
3. Miss Laphassarin Kraiwongwanitrun	Director	6,000.-
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All subsidiaries' business operations will be carried out under supervision in accordance with the policies and controls from the Company. Through the Executive Director, the policies, goals and strategies of all subsidiaries' operations come from the Board of Directors. All employees of the subsidiary will be treated in the same way as the company. There are benefits, compensation and procedures. corporate values like a company To follow the same guidelines as the company's policy

In addition, in the disclosure of financial position information performance Transactions between the Company and its Subsidiaries Acquisition and disposal of assets The Board of Directors has set a policy that Actions or transactions must be in accordance with the rules and procedures in accordance with the Securities and Exchange Act or other relevant laws.

In addition, the Company does not any agreement between the Company and its major shareholder or other shareholders in the management of the Company and its subsidiaries (Shareholder Agreement)

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In order to supervise the operations of the subsidiary companies in accordance with the policies set by the Board of Directors. The Board of Directors has approved the appointment of the Executive Director or a suitable person from the Management to maintain position. Director in Subsidiary Its purpose is to define mechanisms for oversight of controls. Management in accordance with the policy of the Director Board.

In terms of Director which holds the position of Chief Executive Officer and is considered to be the head of the subsidiary's management. Board of Directors consider selection and appointment from people within the organization by considering the suitability with age, qualifications, work experience and has a good understanding of the values and culture within the organization This will help support the company's policies to run smoothly and continuously.

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The company has no associated companies, only subsidiaries. The company will consider sending directors or executives with knowledge and abilities. expertise in that business to be a sub-director in proportion to the investment To supervise the subsidiary to comply with the company's policy. For the best benefit of the company, such as the preparation of accounts in time for the preparation of consolidated financial statements with the company to disclose according to the accounting period with the same important accounting periods and accounting policies as the Company Disclosure of sensitive information in accordance with the guidelines of Securities Act Announcement of the Capital Market Supervisory Board and announcement of the Stock Exchange of Thailand in the same manner as the rules of the Company,

If the company has a connected transaction or other inter-company items at the knee network in accordance with the requirements and/or rules of the Stock Exchange of Thailand and the Securities and Exchange Commission The company will strictly follow.

In this regard, the Company will disclose information about connected transactions. or in-between items in the annual data report form (Form 56-1 One Report) completely

In the year 2021, the Company has not committed any act that violates the terms, rules and regulations relating to connected transactions and connected transactions. in summary as follows

1. The Company does not have any transactions that are providing financial assistance to companies that are not subsidiaries.
2. The company does not have any cases of violation. and/or not complying with the Company's connected transactions and related transactions policy

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Due to the Securities and Exchange Act B.E. Make significant transactions that qualify as acquisitions or dispose of assets effective since August 31, 2008. Therefore, in order to comply with good corporate governance principles and to comply with the laws, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission The company therefore requires directors and executives to strictly comply with the laws, rules and regulations.

In the event that the Company has an acquisition or disposition of assets of the Company and its subsidiaries such as purchase, sale, transfer, acceptance of transfer, acquisition of rights, waiver of rights, investment or cancellation of investment which may have a significant impact on the position and operating results The company will proceed according to the procedures that the Stock Exchange of Thailand. and the Securities and Exchange Commission strictly stipulates with the principle that

1. The transaction must be transparent and fair.
2. The company must get the most benefit as if it was a transaction with another person.
3. Must properly operate in accordance with the relevant laws, rules and regulations.

In 2021, the company has not committed any violations. and/or not complying with the rules relating to the acquisition or disposition of assets of the Company and its subsidiaries

Company does not any agreement between the Company and its major shareholder or other shareholders in the management of the Company and its subsidiaries (Shareholder Agreement)

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The company has clear and transparently shareholding structure therefore does not cause any conflict of interest to either party as disclosed in annual report and including completed holding of securities of the board of directors and executives

Related transactions are done with care, sensible, taking best interest of company into account by set price in accordance to market price with normal business practices and fair trade conditions as if entering into transactions with third parties by establishing a transparent operating system for the said matter transparently and practice in accordance to rules of Stock Exchange of Thailand thus establishing it as policies of corporate governance and determine in Code of Conduct as treat company and shareholders

The company has disclosed information in order for equal right of receives information such as Related Transaction, the company has follows announcement from Securities and Exchange Commission RE: Disclosure of information and other acts of listed companies concerning the connected transaction. In case connected transaction which required to be disclose or approve from shareholders, the company has follows provision of Stock Exchange of Thailand and Securities and Exchange Commission. Moreover, before the transaction company has disclosed details and reason of doing this transaction to shareholders all times.

Directors who seem as connected person will not attend the meeting and have no right to vote in the meeting to Board of Directors whom is not entering connected transaction may have fully comments and vote independently. The company secretary will announce the person who entering connected transaction need to leave the room. After the meeting adjourned disclose name, relationship of who entering connected transaction, price set, transaction value and any opinion differ (if any) to The Stock Exchange of Thailand by schedule of time and disclose in company website which can be check.

In year 2021, transaction related financial assistant to subsidiary company thus the company has policies on controlling this related transaction and limited financial assistance to other companies which is not oppose rules from Stock Exchange of Thailand and Securities and Exchange Commission also follows normal trading of year 2021 moreover, as mentioned conditions are disclosed in annual report Form 56-1 One Report

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Company has held the meeting between Executives Board and Chief Executives and highest commanders of every department of company and subsidiaries every month in accordance of the target of business operation and business strategy. By this, communication is a way to cooperate with every employee for understanding and act in the same direction together with responsible for their duties in order to achieve their goals

In year 2021, Chairman has play importance roles on attending to Executive, Chief Executive and High Level of position in every division meeting every year by main idea suggestion, aggressive tactics and philosophy together with exchange opinion independently to support executive management and achieve business goals

Apart from this, disclosure of financial statement and other information to The Stock Exchange of Thailand and Securities and Exchange Commission through various channel by accurate, complete and on time however the company disclose following information

For reporting changes in securities holdings of Directors to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. Get insider information about buying or selling the company's securities in the 1 month prior to the disclosure of the financial statements to the public. It also requires the Director and Executives. (including spouses and minor children) who are responsible for reporting securities holdings If the company's shares are traded Must notify the Office of the Securities and Exchange Commission within 3 business days from the date of the change. and send a copy to the company secretary which is the duty to perform and carry out the prescribed The company secretary has set the schedule for the annual director meeting. and delivered to the Director Everyone is in advance In order to know the period of time to refrain from trading securities In 2021, the Company's directors and executives have strictly complied with the policy, no stock trading appears during the prohibition period.

Anti-Corruption Policy

The company and its subsidiaries against all forms of corruption with realization that bribery and corruption are a serious threat to free and fair competition including cause damage to economic and social development. There are no policies to offer bribes or compensations in any form either directly or indirectly to business associate in order to obtain or retain advantage in business including no payment policy or any other payment to expedite the process or facilitate

The company and its subsidiaries doing their business transparency, hold on to accuracy by provides guidelines for combating corruption including raising awareness, values, and attitudes by supporting activities that promote instill management and staff to compliance with applicable laws and regulation, not encourage achievement of fraudulent work



The company and its subsidiaries has prioritize roles on anti-corruption and cultivate a corporate culture by encourage orientation of new employees to prepare before commencement. In addition, company also requires manager and supervisor to receive training on “Corruption Risk Assessment” to communicate level of work force to be awareness and implementation to be in practice thus company has set measurement of anti-corruption as follows:

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- ! Show commitment to anti-corruption
- ! Chairman has commit to accreditation for measure of anti-corruption

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- ! Supervise and assess risk throughout organization
- ! Support on anti-corruption

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- ! is a self-assessor on anti-corruption measures
- ! Review internal control system, risk management system and anti-corruption

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Have efficient and effective internal control system which has audit and evaluation report to Audit Committee and Board of Director

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Practice in accordance to anti-corruption policies and regulation by not involved in either directly or indirectly

By this, Board of Directors have policies on anti-corruption in written for practices which has approved from Board of Directors Meeting No.4-2017 held on November 13, 2017 so has been prepared “Anti-Corruption and Corruption Policy” and published on company website <http://www.cenplc.com> under the topic of “Good Corporate Governance”

The company has been certified by the Private Sector Collective Action Coalition Against Corruption Council (CAC) in the fight against corruption on February 4, 2019.

Throughout time company; Board of Directors and Executives have been committed to manage and strict in accordance with principle of Good Corporate Governance together with having employees perform their duties with diligence, honesty, fairness as well as being aware of importance and following practice guidelines and risk management regarding anti-corruption.

In year 2021, no any complaints in title of Anti-corruption or take any bribe for beneficial

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The company has good corporate governance and rights to employees to communicate, complaint when finding matter that may be fraud either direct or indirect- breaking law, business ethic or infringement as well as behavior that may be a problem or cause damage to the company or not being fair which includes any suggestion related to company’s business operation. The company provides channels for reporting clues and complaints as follows

1. Through company’s website: www.cenplc.com

2. Through E-Mail / Telephone

- Executive Chairmen

TEL. (02) 049-1041

E-mail : Chirdsak@cenplc.com

- Corporate Secretary

TEL. (02) 049-1041 ต่อ 4012

E-mail : Jantharat@cenplc.com

3. Through via post

- Dr. Visit Ongpipattanakul “Chairman and Chairman of Audit Committee” or
- Mr. Chirdsak Kukiattinun “Chairman of Executive Director” or
- Miss Jantharat Sodsongchit “Corporate Secretary”

Capital Engineering Network Public Company Limited

1011 Supalai Grand Tower, 17th Floor, Room No.1703, 1704,

Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120

4. Through via Facsimile : (02) 049-1045

Clues, complaints and suggestions will be considered and implemented as appropriate by considering on a case-by-case basis.

Board of Director has assigned Executive Chairman and/or Corporate Secretary is responsible to receive any complaints and recommendation of stakeholders to Executive Committee and/or Audit Committee and/or Risk Management Committee by investigate and report to Board of Directors respectively.

Year 2021, in the past company and its subsidiaries has no complaint on giving or receiving bribes for beneficial to company

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In 2021, the Audit Committee There were a total of 5 meetings, which were pre-determined meetings. with the Audit Committee attend the following meeting

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1. Dr. Visit Ongpipattanakul	Chairman of Audit Committee	5/5
2. Mr. Yanyong Wattanawongpitak	Audit Committee	4/5
3. Mr. Jakkathan Yothanan	Audit Committee	5/5

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The Audit Committee meets regularly. and it is reported to the Board of Directors. In 2021, there are 5 meetings of the Audit Committee, with details as follows:

Meeting No.	Date	Importance matter in the meeting
1	January 27, 2021	<ul style="list-style-type: none"> ! Review the internal control system sufficiency assessment form. ! Review the Charter of the Audit Committee ! Self-assessment of the Audit Committee for the year 2020 ! Approve the internal audit plan for 2021 ! Reviewing the results of the internal auditors ! Assess the independence of the auditor ! Prepare a report of the Audit Committee
2	March 1, 2021	<ul style="list-style-type: none"> ! Review and comment on the draft audit report of Auditor and the Company's financial statements for the year 2020 ! Discussions with the Company's auditors ! Summary of the Company's internal control audit results, Q4/2020 ! Acknowledgment of corruption and corruption complaints and business ethics ! Propose the appointment of the auditor and approve the auditor's remuneration for the year 2021

Meeting No.	Date	Importance matter in the meeting
3	May 17, 2021	! Reviewed and gave opinions on the draft audit report of the auditor and the Company's financial statements Q1/2021 ! Summary of the Company's internal control audit results for the quarter No. 1/2021 ! Acknowledgment of corruption and corruption complaints and business ethics
4	August 16, 2021	! Review and comment on the auditor's draft audit report. Accounts and Financial Statements of the Company Quarter 2/2021 ! Summary of the Company's internal control audit results for the quarter No. 2/2021 ! Acknowledgment of corruption and corruption complaints and the Code of Conduct business
5	November 15, 2021	! Reviewed and gave opinions on the draft audit report of the auditor and the Company's financial statements for the 3rd quarter of 2021. ! Summary of the Company's internal control audit results for the quarter No. 3/2021 ! Acknowledgment of corruption and corruption complaints and business ethics

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Audit Committee of Capital Engineering Network Public Company Limited has consists of 3 people is fully qualified and experienced. Year 2021, there are 5 times of Audit Committee meetings as name of audit committees attends the meetings as follows.

Dr. Visit	Ongpipattanakul	Chairman of Audit Committee	5/5
Mr. Yanyong	Wattanawongpitak	Audit Committee	4/5
Mr. Jakkathan	Yothanan	Audit Committee	5/5

Audit Committee has practices under duties and responsibilities as assigned by Board of Directors in order to ensure that company has adequate corporate governance which in accordance to good corporate governance of Securities and Exchange Commission and The Stock Exchange of Thailand thus Audit Committee has held the meeting for consideration and commendation on critical issues with management team, auditors, internal auditors and report those practical includes any suggestion to Board of Directors quarterly in order to proceed with matters that the Board of Directors deems appropriate which can summarized as follows:

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Audit Committee has reviewed information of financial statement each quarter and 2019 annual report as passed reviewed from auditors. By this, executives and auditors has consulted this reviewed on rectitude, completely before comment on report of financial statement, adjustable of accounts as affected financial statement which includes enough information to be disclosed and remarks from auditors.

Audit Committee had conformed to auditors mentioned report of financial statement had made with correction follows standard of financial reporting. Moreover, disclosures of important information in Noted to Financial Statement are sufficient, completely and trusted with selected reasonable of accounting policies includes disclosure of sufficient importance information in Note to Financial Statement as beneficial to users of financial statement. Apart from this, Audit Committee had 1 time meeting with auditor (no management) for discussion of audit plans, independence in performing duties and express opinion of auditors by giving importance to presentation of information correctly, completely, sufficiently

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Audit Committee has reviewed company to have effective internal control system by considering from conclusion on results of internal audit and monitoring quarterly as cover any important system of company together with suggestion for beneficial. Apart from this, considering on internal control system of company follows COSO of year 2013 as adjusted of Securities and Exchange Commission and The Stock Exchange of Thailand. By this, there is not any error which make less effective in internal control system therefore Audit Committee seems that company has adequate of internal control system

Audit Committee has verified the internal control systems by reviewed practices and responsibilities in order to make sure that has processes are conducting appropriate internal investigation with effectively. Apart from this, approved of work plans annually, internal audit has make of risk plans respectively and adjust audit plans in order to be consistent with changes in risk throughout further practices follows internal audit plans. Audit Committee has opinions on internal audit control system is independent, adequate and practices of internal audit are relevant as required, good communication among executives and auditors and support any practices of Audit Committee

Audit Committee has reviewed on risk management as appropriate and effective by review importance risk factors which disclosed in annual report

Capital Engineering Network Public Company Limited has encourage all levels of employees to be consistency in ethics and integrity in term of anti-corruption for create culture and values of organization through anti-corruption policies as have a way to point out clues to management and all staff levels and show intention to participate in Anti – Corruption to increase effectiveness in corporate governance by files self-assessment in form of Anti – Corruption in order to get certified from Private Sector Collective Action Coalition Against Corruption (CAC) and certified as a member Private Sector Collective Action Coalition Against Corruption from the CAC

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Audit Committee has considered on related transaction of company with person or related juristic person or any transaction as conflict of interest to company follows regulation of Securities and Exchange Commission and any other related division to make sure that has highest return to company

Audit Committee have agreed with report of executives (Accounting and Finance) as related business transaction or financial assistance transaction thus the company operates in accordance with normal business conditions that have general trading conditions that are reasonable. Fairness and

maximum benefit to the company, including all significant items that have been disclosed and correctly shown in the financial statements and notes.

Audit Committee has considered transaction on acquisition of assets for size and value which may affect financial status and business operation in accordance to rules and guidelines of Securities and Exchange Commission and The Stock Exchange of Thailand and Capital Market Supervisory Board; Audit Committee has comments and report to supervisor of accounting and finance; acquisition and disposition of assets happened, the company follows rules completely and correctly

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Audit Committee has Reviews Company related to law abiding from Securities and Exchange Commission and The Stock Exchange of Thailand, regulations from Capital Market Supervisory Board and other relevant to business operation including obligations that the company has with third parties, Audit committee has no any issue that contradictory to law and requirements

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Audit Committee has reviews its charters to be in accordance to current situations as approved by Board of Directors every year. Mentioned charter still complete and consistent to assigned duties and comments on those practical under Audit Committee Charter

Audit Committee has reviews and evaluates performance in accordance to charters and good corporate governance as results Audit Committee has perform duties efficiently with independence in accordance to good practices and Audit Committee Charter which help to strengthen the good corporate governance system effectively.

Audit Committee has prepare performing report to Board of Directors for acknowledgement quarterly thus year 2021 there are 4 reports in total

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Audit Committee has considered on independent evaluation and performance of auditors year 2021 and saw that the overall performance was satisfactory and independently

Year 2022, company has selected office which is in list of auditors approved by Board of Securities and Exchange Commission and Stock Exchange of Thailand from quality of office including details of submitted audit fees; Audit Committee has considered and proposed to Board of Directors to ask for approval from shareholders meeting to appoint Miss Susan Eiamvanicha certified public accountant no. 4306 and/or Mr. Suchart Panitcharoen certified public accountant no. 4475 and/or Miss Chuenta Chommern certified public accountant no. 7570 and/or Miss Wandee Eiamvanicha certified public

accountant no. 8210 and/or Mr. Kiatisak Vanithanun certified public accountant no. 9922 of SP Audit Company Limited ("SP AUDITW") is the company's auditor for the year 2022 and requested to approve the audit fees for the financial statements for the year 2022 and the financial statements review fees Quarterly of the company And consolidated financial statements Totaling 1,500,000.- Baht

Annual Report

From duties of Audit Committee in year 2021 so believed that company has accurate and reliable in term of accounting and financial report system, adequate internal control, effective in term of risk management, good corporate governance includes any practice in accordance with laws, regulations and any related rules for business operation.

In the performance, Audit Committees has use their knowledge, can be attributed to the conservative and independent enough and no limitation on receive information from executives, employees and related person including any suggestion in order the have benefit in every division equally.

In the name of Audit Committee



Dr. Visit Ongpipattanakul

Chairman of Audit Committee

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In 2021, the Remuneration Committee There was a total of 1 meeting, which was a pre-determined meeting. with the Remuneration Committee attend the following meeting

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1. Dr. Visit Ongpipattanakul	Chairman of Remuneration Committee	1/1
2. Mr. Jakkathan Yothanan	Remuneration Committee	1/1
3. Mr. Yanyong Wattanawongpitak	Remuneration Committee	1/1

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In 2021, the Executive Director has a total of 2 meetings, which are pre-scheduled meetings.

The Executive Director attended the meeting as follows:

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1. Mr. Wutichai Leenabanchong	Chairman of Executive Director	2/2
2. Mr. Chirdsak Kukiattinun		-
3. Mr. Theerachai Leenabanchong	Executive Director	2/2
4. Mr. Monthon Chatuwallopkul	Executive Director	2/2
5. Miss Laphassarin Kraiwongwanitrun	Executive Director	2/2

Remark :

No. 1 and No. 4 retired as Director since August 2, 2021.

No. 2 was appointed on August 16, 2021

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Apart from this, Board of Directors has encouraged company to practice in accordance to good corporate governance as well as providing Risk Management System and efficient and effective internal control system. To ensure that recording on account is accurate, complete, and sufficient to maintain company's assets including Anti-Corruption or abnormally significant operation

Board of Directors has realized on duties and responsibilities as holding position of directors in listed company to be responsible to financial statement of Capital Engineering Network Public Company Limited thus financial statement have been prepared in accordance with Thai Financial Reporting Standards (TFRS) by considering to select appropriate accounting policies and practice regularly along with careful discretion and reasonable estimates in preparation ,important information has been disclosed sufficiently in Notes to the financial statements as well as providing an explanation and analysis of company's financial status and operating results for benefit of shareholders and general investors. However, the aforementioned financial statements have been audited from Independent auditor

In this regard, the Audit Committee which consists of Independent Director of responsible for the quality of financial statements and internal control system thus opinion of audit committee has appeared in audit committee report as shown in annual report (Form 56-1 One Report).

From Management Structure and Internal Control System and reviews from Certified Public Accountant, it is reasonable confident to believe that the Financial Statement of the company as of December 31, 2021 shows operating results, cash flow with reasonable accuracy accounting to basic accounting principles



(Dr. Visit Ongpipattanakul)

Chairman

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Remuneration Committee of Capital Engineering Network Public Company Limited has been approved from Board of Director which currently consists of 3 Independent Director namely:

- | | | |
|------------------|------------------|------------------------------------|
| 1. Dr. Visit | Ongpipattanakul | Chairman of Remuneration Committee |
| 2. Mr. Jakkathan | Yothanan | Remuneration Committee |
| 3. Mr. Yanyong | Wattanawongpitak | Remuneration Committee |

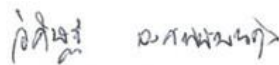
The company realized on remuneration for Directors and Top Executives therefore appoint Remuneration Committee to propose return policies, guideline of compensation for Board of Directors and Sub-Committee through Top Executives to be consistent with the duties and responsibilities in line with the company's performance and economic conditions

Year 2021 there are 1 times of Remuneration Committee meetings in order to consider and approve to Board of Directors which can summarized as follows;

- To consider on compensation of remuneration committee and subcommittee as appropriate rate compared to responsibilities as same industries including business operation of year 2021 by considered remuneration of the Board of Directors and sub-committees with approval to pay meeting fees on a per-time basis

- To consider criteria on adjustment of salary and annually bonus of top management as reasonable in order to be consistence with company business operation

Furthermore, The Remuneration Committee deems it appropriate to be consistent with duties and responsibilities of Board of Directors to consider together with practice under equality, fairness and transparently in accordance to good corporate governance along with Securities and Exchange Commission and Stock Exchange of Thailand



(Dr. Visit Ongpipattanakul)

Chairman of Remuneration Committee

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Risk Management Committee of Capital Engineering Network Public Company Limited has been approved from Board of Director which consists of 3 Independent Directors namely:

1. Assistance Professor Dr. Suluck Pattarathammas Vice Chairman
Chairman of Risk Management Committee
2. Mr. Yanyong Wattanawongpitak Risk Management Committee
3. Mr. Jakkathan Yothanan Risk Management Committee

Risk Management Committee meeting as duties and responsibilities according to Memorandum of Association to manage information of risks and report to Board of Directors including communicate with Audit Committee in related term of risk thus encourage cooperation in risk management at all levels within the company.

Risk Management Committee giving priority to the company's main business is investment which may have the opportunity on causing an impact on the company's operations. By this, Risk Management Committee has brainstorm in accordance with scope of responsibility assigned to achieve benefits that will truly occur to organization in order to send early warning signals and various unusual item thus Risk Management Committee monitors the opportunity And the effects that are closely related for efficiency Effectively

The Risk Management Committee is confident that the company has appropriate and effective risk management. Under current economic conditions



(Assistance Professor Dr. Suluck Pattarathammas)

Chairman of Risk Management Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Opinions of the Board of Directors on the internal control system

The company has emphasized on Internal Control System, year 2021 as agreed with resolution from Board of Directors meeting No.3-2021 held on February 28, 2021 by all 3 Audit Committees attends the meeting

Audit Committee has considered on adequacy of the internal control system in accordance to Assessment Form for Sufficiency of Internal Control System with 17 Principles and using COSO (The Committee of Sponsoring Organization of the Treadway Commission) all 5 elements such as Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities to consider manage within the organization with steps and work processes, communicate each other and follow up continuously thus Internal Audit has responsibilities to examine, assess and follow up and report directly to Audit Committee

Audit Committee has consider on importance issues, controlling point, evaluate the internal control system together and approve the internal control system's adequacy regarding defects found in various job activities complete consideration according to the established principles as complete consideration according to the established principles. Audit Committee has comments and give suggestion to executives in order to revise and follows any importance transaction in order to develop, improvement and proper operate which can be summarized as follows:

1. Control Environment

The company has organization chart and environmental which will support business operation effectively and enough internal control system, the responsibilities of each field is separated for beneficial to examine of operation, updating sub-system and reduce duplication in order to be under the same standards. Apart from this, clearly targeted businesses every year by regard on Economic, Market Situation and Competition along with standards of performance measurement are clearly set

2. Risk Assessment

The company has track on risk factors such as changes in taxes, exchange rates, increased of raw materials and other cost to assess impact and prepare to maintain business operation thus communicate with executives and employees to acknowledge the situation by held the meeting and summarize situation, environment and operation of company. Moreover, it includes risk factors to business operation, sales, cost and profitability of company in each unit, chief executive of each unit will be responsible for risk factors

occurs in their unit thus prophylactic to prevent any risks to level which are safe for employees, corporate governance and acceptable and do not affect operation of company.

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The company has clearly specified scope of duties and approval authority of board and management in order of steps. Including the authority to manage and approve items of each level as approved by the Executive Board and Board of Directors. To be transparent Taking care of the benefits for shareholders and stakeholders. And does not cause conflicts of interest and conflicts of interest In this transaction, the major shareholder Connected persons, directors and executives of the company have measures for approval. By having to pass a meeting of the board of directors And the approver must not have any interest in the said transaction In which the transaction must create maximum benefits for the company In this regard, the Company Secretary and the Corporate Governance and Investor Relations Department are responsible for monitoring and overseeing the implementation of relevant laws and regulations. In order to comply with conditions and requirements appropriately

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The company has managed by bringing information system that can be linked thoroughly throughout the organization. Modern and have internal communication systems outside the organization that are fast, efficient In order to be used as information in making correct decisions in time Have sufficient and effective data and information security systems By having a data storage system that can be retroactively checked And has continuously developed the information system In order to support the organization to be more streamlined and to increase the potential of the work system and to respond to the growth of the company that can be clearly seen

The company has effective and effective communication channels that are able to communicate throughout organization, with important information being quickly transferred from top executives to employees. There is also a channel of communication from employees directly to top management as well.

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The company has a system for evaluating and monitoring good performance. To ensure that Internal control measures and systems are always effective. Able to respond to changes appropriately and in time, and the company provides supervisors to monitor the performance of subordinates and also arranges for performance appraisals by the internal audit department. The management cares about the rapid and effective management that meets the goals. Able to report results to the Board of Directors clearly and consistently

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The company has appointed Mr. Khomwuthi Pornnaradol as Director (Internal Audit) and Secretary of Audit Committee to be supervisor of internal audit. He has duties of practical of internal audit tasks in order to meet the mission of internal control system by executives and audit committees jointly consider on report from internal audit in essence adequately for system or process has managed systematic and effectively. By this, every executives in each unit are involved in consider ways of improvement/resolve on performance to be consistence with company's policies and adequate internal control system. By this, head of internal audit will report directly to Audit Committee thus Audit Committee is of the opinion that head of the internal audit of the company is suitable to perform the said duties efficiently.

(The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3)

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Sky Tower Public Company Limited (STOWER)	Company holds 34.88 percent and has same Directors	- Service charge from internal audit	0.72	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
		- Service charge from internal audit (accrued)	0.19	
		- Received Interest	4.58	
		- Short Term Loans	45.00	
		- Accrued Interest	0.16	
		- Office Rental and Services	1.40	
Rayong Wire Industries Public Company Limited (RWI)	Company holds 52.40 percent and has same Directors	- Office Rental and Services (accrued)	0.92	The company allows the subsidiary to sublease the space from the company for use as office space
		- Service charge from internal audit	0.72	
		- Service charge from internal audit (accrued)	0.19	
		- Fees for using collateral	0.47	
		- Fees for using Collateral (accrued)	0.13	
		- Office Rental and Services	1.71	
Enesol Company Limited (ENS)	Company holds 100.00 percent and has same Directors	- Lease Receivable	1.52	The company allows the subsidiary to sublease the space from the company for use as office space
		- Service charge from internal audit	0.36	
		- Service charge from internal audit	0.10	To achieve efficiency and effectiveness in the workplace. Moreover, in order to

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		(accrued) - Short Term Loan - Interest Expenses - Interest Expenses (accrued)	 60.00 3.17 1.79	have good governance in subsidiaries To increase liquidity in company
		- Rent Office - Lease Receivable	0.58 0.69	The company allowed subsidiary to sublease area from company for usage of office space
Evergreen Biomass Company Limited (EBM)	Company holds 100.00 percent and has same Directors	- Short Term Loan (Payback within 1 year) - Expected Credit Loss	8.46 (8.46)	For liquidity in subsidiary by using as working capital and investment to reserve in the future
		- Accrued Interest - Expected Credit Loss	0.57 (0.57)	Short term loans at MLR rate average from 3 financial institution of 1.75 per year
WJC Enterprise Company Limited (WJC)	Company holds 94.25 percent and has same Directors	- Short Term Loan (Payback within 3 months) - Expected Credit Loss	48.19 (48.19)	For liquidity in subsidiary by using as working capital and investment to reserve in the future
		- Accrued Interest - Expected Credit Loss	14.96 (14.96)	Short term loans at MLR rate average from 3 financial institution of 1.75 per year
		- Service charge from internal audit (accrued)	1.93	To achieve efficiency and effectiveness in the workplace. Moreover, in order to

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		- Expected Credit Loss	(1.93)	have good governance in subsidiaries
Dimet (Siam) Public Company Limited (DIMET)	Subsidiary of STOWER as holds 24.99 percent (Related until September 7, 2021)	- Service charge from internal audit - Service charge from internal audit (accrued) - Office Rental and Services	0.66 0.16 0.43	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
PAE Technical Service Public Company Limited (P-TECH)	Same Shareholders	- Service charge from internal audit	0.54	Normal business
EMC Public Company Limited (EMC)	Same Shareholders	Trading securities in The Stock Exchange of Thailand	637.29	Normal business and trading securities in SET

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Related transaction during the past year for business operation of company and its subsidiaries by policies of entered into those transaction in order for highest benefit of company in term of policies and set up the price as considering from market price or in accordance with agreement. In addition, mentioned transaction has been considered by Audit Committee on fairness and reasonable.

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Normal business transactions and trade agreements with commercial terms shall act in the same situation by bargaining power without influence of their position on Director, Executive or related person. By this, management division needs to report every business transaction to Board of Directors for acknowledgement on quarterly basic.

Abnormal business transaction, unless size of transaction doesn't need to be approved from Shareholders meeting (as provision from The Stock Exchange of Thailand) then need consideration from Board as prior first entity and size of happened transaction will be under authority to approve then approval of this transaction will ended as this stage as Audit Committee will be join in these consideration

(stakeholders not attend and vote in the meeting). Moreover, if the sizes of transaction more than authority from Board can be approve then Board will concluded the resolution and propose to shareholders meeting for approval

Board of Directors will consider on transaction which may have conflict of interest or related transaction or transactions appropriately through moderation from Audit Committees for entries criteria defined by Stock Exchange of Thailand, The Securities and Exchange Commission and Capital Market Supervisory as well as disclosure of transaction that may have conflict of interest to public with ensure accuracy and completeness.

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The transaction is still in progress. There will be more or less depending on economic condition. For transaction occur in the future, Board of Directors shall comply as according to regulation that have been set up and directors must not approve any entries that they, or someone who may have conflict of interest with company and its subsidiaries. Moreover, mentioned transaction need to be disclose to Board of Directors for consideration with according to law of securities and securities market and regulation, announcement, order or requirement of The Stock Exchange of Thailand includes all requirement regarding the disclosure of related transaction and acquisition of asset (company and its subsidiaries).

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Apart from this, Board of Directors has encouraged company to practice in accordance to good corporate governance as well as providing Risk Management System and efficient and effective internal control system. To ensure that recording on account is accurate, complete, and sufficient to maintain company's assets including Anti-Corruption or abnormally significant operation

Board of Directors has realized on duties and responsibilities as holding position of directors in listed company to be responsible to financial statement of Capital Engineering Network Public Company Limited thus financial statement have been prepared in accordance with Thai Financial Reporting Standards (TFRS) by considering to select appropriate accounting policies and practice regularly along with careful discretion and reasonable estimates in preparation ,important information has been disclosed sufficiently in Notes to the financial statements as well as providing an explanation and analysis of company's financial status and operating results for benefit of shareholders and general investors. However, the aforementioned financial statements have been audited from Independent auditor

In this regard, the Audit Committee which consists of Independent Director of responsible for the quality of financial statements and internal control system thus opinion of audit committee has appeared in audit committee report as shown in annual report (Form 56-1 One Report).

From Management Structure and Internal Control System and reviews from Certified Public Accountant, it is reasonable confident to believe that the Financial Statement of the company as of December 31, 2021 shows operating results, cash flow with reasonable accuracy accounting to basic accounting principles

- Mr. Chirdsak Kukiattinun
(Mr. Chirdsak Kukiattinun)
Chief Executive Officer

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To the Shareholders of Capital Engineering Network Public Company Limited

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I have audited the accompanying consolidated and separate financial statements of Capital Engineering Network Public Company Limited and its subsidiaries (the Group) and of Capital Engineering Network Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Capital Engineering Network Public Company Limited and its subsidiaries and of Capital Engineering Network Public Company Limited as at December 31, 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

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

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

Valuation of inventories

As at December 31, 2021, the Group had inventories of Baht 292.22 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.2 and 12) I focus on this area because that estimated net realizable value involve management's judgments and the amount of inventories are significant to the financial statements.

Key Audit Procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value. And

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

Impairment of investment in subsidiaries

The impairment consideration is depended on the management judgements and assumptions. Therefore, the key audit matter is whether the valuation of investment in subsidiaries and impairment provision has been recognized in accordance with Thai Financial Reporting Standards.

Accounting policies for investments and impairment and details of investment in subsidiaries were disclosed Notes 4.4 and 17 to the financial statements, respectively.

Key Audit Procedures

I understood and evaluated the design and implementation of the internal control procedures of the impairment consideration.

I examined the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.

I evaluated the appropriateness of valuation model and key assumptions the management used such as sale growth in the future, operating costs growth and discount rate and also recalculated the mathematical accuracy.

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

- ! Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ! Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ! Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ! Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

- ! conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ! Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ! Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 28, 2022

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<u>ASSETS</u>				
Current Assets				
Cash and cash equivalents		1,134,283,931.22	299,802,051.39	298,874,532.38
Trade and other current receivable - related parties	6.1, 7	2,070.96	344,264.48	162,591.51
Contract assets - related parties	6.1	160,500.00	192,600.00	769,955.36
Trade and other current receivable - third parties	8	356,294,765.24	240,533,495.16	3,908,740.29
Contract assets - third parties	9	31,043,081.45	24,513,617.35	-
Current portion of receivable under finance lease	6.1, 10	35,947,659.28	33,192,682.55	1,414,331.69
Short-term loans to related parties	6.1	-	-	44,677,435.05
Short-term loans to third parties	11	-	-	-
Inventories	12	292,224,284.48	209,424,492.47	-
Other current financial assets	13	737,845,968.25	429,624,821.78	453,012,200.51
Non-current assets held for sales	14	-	4,099,924.88	-
Total current assets		2,587,802,260.88	1,241,727,950.06	802,819,786.79
Non-Current Assets				
Deposits at banks pledged as collateral	23	189,275,576.45	133,017,850.00	-
Other non-current financial assets		10,505.53	10,404.75	-
Investments in associates	15	-	59,078,311.08	-
Investments in joint venture	16	-	-	-
Investments in subsidiaries	17	-	-	908,322,324.28
Receivables under finance lease	6.1, 10	87,178,247.17	123,125,906.51	1,709,129.86
Investment properties	18	342,627,956.30	351,227,956.30	342,627,956.30
Property, plants and equipment	19	552,288,794.36	539,468,907.58	1,334,000.68
Right-of-use assets	20	148,813,266.49	178,499,531.09	1,087,858.69
Intangible assets	21	3,801,746.23	6,635,865.39	5.00
Deferred tax assets	28	19,470,301.15	13,708,374.64	16,154,608.42
Other non-current assets	22	73,464,037.00	57,808,342.39	3,536,841.37
Total non-current assets		1,416,930,430.68	1,462,581,449.73	0
Total assets		4,004,732,691.56	2,704,309,399.79	9

Notes to financial statements are an integral part of these financial statements.

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<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Short-term loans from financial institutions	23	187,959,390.95	124,742,955.27	-
Other current payable - related parties	6.1	205,359.66	195,120.54	1,793,827.90
Trade and other current payable - third parties	24	139,616,782.58	193,952,503.67	3,073,491.53
Contract liabilities - third parties		3,868,167.55	1,197,370.11	-
Short-term loan from third parties	25	-	57,000,000.00	-
Current portion of liabilities under lease agreements	26	6,551,177.82	6,203,286.79	1,824,747.97
Short-term loan from related parties	6.1	-	-	59,634,562.31
Accrued income tax		78,202,935.61	2,028,571.83	73,870,827.44
Debenture		5,766,601.83	15,766,601.83	5,766,601.83
				145,964,058.9
Total current liabilities		422,170,416.00	401,086,410.04	8 45,325,628.45
Non-current liabilities				
Obligation under lease agreements	26	146,629,231.28	168,644,559.22	2,199,138.11
Contract liabilities		63,648,424.97	33,519,570.15	-
Employee benefit obligation	27	60,673,070.24	59,551,548.54	4,278,429.65
Deferred tax liabilities	28	139,296,355.97	137,182,200.95	-
Provision for decommissioning		3,985,824.15	1,775,009.88	292,121.68
Other non-current liabilities		-	271,173.54	704,000.00
Total non-current liabilities		414,232,906.61	400,944,062.28	7,473,689.44
				153,437,748.4
Total liabilities		836,403,322.61	802,030,472.32	2 49,520,019.14

Notes to financial statements are an integral part of these financial statements.

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Equity				
Share capital	29			
Authorized share capital				
1,341,255,471 ordinary shares, at par value of				
Baht 1.00		1,341,255,471.00	-	1,341,255,471.00
968,684,506 ordinary shares, at par value of				
Baht 1.00		-	968,684,506.00	-
Issued and paid up share capital				
745,141,929 ordinary shares, at par value of				
Baht 1.00		745,141,929.00	745,141,929.00	745,141,929.00
Premium on ordinary shares		891,305,113.88	891,305,113.88	891,305,113.88
Surplus from change in controlling interests in a subsidiary		569,873,795.13	400,812,274.93	-
Retained earnings (deficits)				
Appropriated				
Legal reserve	30	57,513,421.21	45,397,931.79	57,513,421.21
Unappropriated		(213,300,623.21)	(553,328,266.45)	230,194,298.88
Other components of shareholders' equity		72,601,253.77	79,102,330.42	-
Equity attributable to owners of the Company		2,123,134,889.78	1,608,431,313.57	1,924,154,762.97
Non-controlling interests of the subsidiaries		1,045,194,479.17	293,847,613.90	-
Total shareholders' equity		3,168,329,368.95	1,902,278,927.47	1,924,154,762.97
Total liabilities and shareholder's equity		4,004,732,691.56	2,704,309,399.79	2,077,592,511.39

Notes to financial statements are an integral part of these financial statements.

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Revenues		
Revenue from sale	1,185,046,555.91	1,049,157,243.00
Revenue from steel tower manufacturing and rendering service	122,096,963.64	419,161,543.99
Dividend income	189,054.00	126,196.33
Gain from measurement of financial asset	457,007,780.90	126,260,600.42
Gain from sale of investment in subsidiary	-	-
Gain from sale of non-current assets held for sale	71,635,475.42	20,849,342.93
Other income	71,510,794.84	106,170,481.23
Total revenues	1,907,486,624.71	1,721,725,407.90
Expenses		
Cost of goods sold	1,060,446,582.08	1,081,700,028.77
Cost of steel tower manufacturing and rendering service	164,131,152.65	356,795,359.48
Cost of distribution	27,892,979.13	25,794,346.29
Administrative expenses	173,728,338.49	223,033,007.83
Loss on impairment of asset	-	16,740,009.25
Loss on impairment of investment	-	149,438,924.28
Temporary shutdown expenses	-	21,911,944.22
Finance cost	21,225,125.11	48,216,218.10
Total expenses	1,447,424,177.46	1,923,629,838.22
Share of loss on investments in associates	(4,713,491.68)	(2,660,215.11)
Profit (loss) before income tax expenses	455,348,955.57	(204,564,645.43)
Income tax income (expenses)	(82,214,222.88)	28,539,573.44
Profit (loss) for the year	373,134,732.69	(176,025,071.99)
Other comprehensive income		
Items must be classified into profit or loss in the future		
Exchange differences from translation	(8,530,661.61)	716,392.94
	(8,530,661.61)	716,392.94
Items may not be classified into profit or loss in the future		
Capital surplus from asset valuation in associates	-	9,605,515.76
Actuarial (gains) losses	471,355.40	(8,627,548.93)
	471,355.40	977,966.83
Other comprehensive income(loss) for the year net of tax	(8,059,306.21)	1,694,359.77
Total comprehensive income(loss) for the year	365,075,426.48	(174,330,712.22)

Notes to financial statements are an integral part of these financial statements.

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Profit (loss) attributable to :				
Equity holders of the Company		348,521,860.07	16,625,445.30	537,703,302.09 (196,640,035.71)
Non-controlling interests of the subsidiary		24,612,872.62 (192,650,517.29)	-	-
		373,134,732.69 (176,025,071.99)	537,703,302.09	(196,640,035.71)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company		346,027,063.19	19,040,526.46	537,703,302.09 (191,792,735.31)
Non-controlling interests of the subsidiary		19,048,363.29 (193,371,238.68)	-	-
		365,075,426.48 (174,330,712.22)	537,703,302.09	(191,792,735.31)
Earnings (loss) per share				
Basic earnings (loss) per share	32	0.47	0.02	0.72 (0.26)
Diluted earnings (loss) per share	32	0.47	0.02	0.72 (0.26)
Weighted average of ordinary shares (unit : share)		745,141,929	745,141,929	745,141,929
Weighted average of ordinary shares for diluted earnings per share(unit : share)		745,141,929	745,141,929	745,141,929

Notes to financial statements are an integral part
of these financial statements.

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Balance as at January 1, 2020	745,141,929.00	891,305,113.88	402,699,687.45	45,397,931.79	(599,404,416.00)	90,194,117.23	229,234.85	204,496.00	90,627,848.08	1,575,768,094.20	535,385,467.00	2,111,153,561.20	
Changes in equity for the year													
Change in controlling interests in a subsidiary	-	-	(1,887,412.52)	-	-	-	-	-	-	(1,887,412.52)	(32,656,510.67)	(34,543,923.19)	
Transfer revaluation surplus to retained earnings (deficits)	-	-	-	-	30,837,396.25	(15,327,291.68)	-	-	(15,327,291.68)	15,510,104.57	(15,510,104.57)	-	
Capital surplus from asset valuation in associates	-	-	-	-	-	3,612,634.48	-	-	3,612,634.48	3,612,634.48	5,992,881.28	9,605,515.76	
Actuarial losses	-	-	-	-	(1,386,692.00)	-	-	-	-	(1,386,692.00)	(7,240,856.93)	(8,627,548.93)	
Total comprehensive income (loss)for the year	-	-	-	-	16,625,445.30	-	-	189,139.54	189,139.54	16,814,584.84	(192,123,262.21)	(175,308,677.37)	
Balance as at December 31, 2020	745,141,929.00	891,305,113.88	400,812,274.93	45,397,931.79	(553,328,266.45)	78,479,460.03	229,234.85	393,635.54	79,102,330.42	1,608,431,313.57	293,847,613.90	1,902,278,927.47	
Changes in equity for the year													
Transfer unrealized gains on available-for-sale investments													
to retained earnings (deficits)	-	-	-	-	230,236.84	-	(229,234.85)	-	(229,234.85)	1,001.99	(1,001.99)	-	
Transfer revaluation surplus on assets of associate to retained earnings (deficits)	-	-	-	-	3,612,634.48	(3,612,634.48)	-	-	(3,612,634.48)	-	-	-	
Increment of share capital in subsidiary	17	-	(41,344,218.39)	-	(386,009.17)	-	-	-	-	(41,730,227.56)	312,243,828.97	270,513,601.41	
Disposal of interests to non-controlling interests	17	-	216,348,958.56	-	-	-	-	-	-	216,348,958.56	119,226,039.58	335,574,998.14	
Resale of the treasury stock in subsidiary	-	-	9,665,417.05	-	-	-	-	-	-	9,665,417.05	44,299,625.59	53,965,042.64	
Exercised warrants in subsidiary	-	-	(15,608,637.02)	-	-	-	-	-	-	(15,608,637.02)	256,530,009.83	240,921,372.81	
Legal reserve	30	-	-	12,115,489.42	(12,115,489.42)	-	-	-	-	-	-	-	
Actuarial gains	-	-	-	-	164,410.44	-	-	-	-	164,410.44	306,944.96	471,355.40	
Total comprehensive income (loss)for the year	-	-	-	-	348,521,860.07	-	-	(2,659,207.32)	(2,659,207.32)	345,862,652.75	18,741,418.33	364,604,071.08	
Balance as at December 31, 2021	745,141,929.00	891,305,113.88	569,873,795.13	57,513,421.21	(213,300,623.21)	74,866,825.55	-	(2,265,571.78)	72,601,253.77	2,123,134,889.78	1,045,194,479.17	3,168,329,368.95	

Notes to financial statements are an integral part of these financial statements.

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Balance as at January 1, 2020	745,141,929.00	891,305,113.88	45,397,931.79	(103,600,778.48)	1,578,244,196.19
Change in shareholders'equity for the year					
Actuarial gains	-	-	-	4,847,300.40	4,847,300.40
Loss for the year	-	-	-	(196,640,035.71)	(196,640,035.71)
Balance as at December 31, 2020	745,141,929.00	891,305,113.88	45,397,931.79	(295,393,513.79)	1,386,451,460.88
Change in shareholders'equity for the year					
Legal reserve	30 -	-	12,115,489.42	(12,115,489.42)	-
Profit for the year	-	-	-	537,703,302.09	537,703,302.09
Balance as at December 31, 2021	745,141,929.00	891,305,113.88	57,513,421.21	230,194,298.88	1,924,154,762.97

Notes to financial statements are an integral part of these financial statements.

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Cash flow from operations Activities				
Profit (loss) before income tax expenses	430,736,082.95	(11,914,128.14)	623,884,784.62	(184,528,922.36)
Adjustments to reconcile profit (loss) before income tax expenses				
for cash received (used) from operations				
Allowance for expected credit loss (Reversal)	589,937.51	(1,406,319.30)	(1,729,550.45)	11,724,961.05
Unrealized loss on exchange rate	-	7,001.67	-	-
Reversal of loss on decline in the value of inventories	(8,880,667.53)	(47,297,046.94)	-	-
Loss from measurement of short-term loan to related parties	-	-	1,238,716.62	-
Gain from measurement of financial assets	(457,007,780.90)	(126,260,600.42)	(358,889,363.91)	(80,343,512.54)
Loss on impairment of investment	-	149,438,924.28	-	270,112,349.45
Gain on redemption debenture	-	(1,355,159.84)	-	-
Written-off withholding income tax	1,688,053.14	147,197.06	-	-
Depreciation and amortization	46,053,328.60	53,788,109.20	1,634,221.05	4,203,680.74
Loss on impairment of asset (Reversal)	(1,077,083.67)	16,740,009.25	-	-
Loss from sales and write-off assets	1,411,876.30	26,739,050.93	440,340.91	12.00
Gain from receivables under finance lease	(43,602.81)	-	(198,109.53)	-
Provision of other current liabilities (Reversal)	2,358,959.79	(64,686,729.82)	-	-
Provision for employee benefits	5,245,742.35	6,286,799.27	376,160.64	839,142.51
Share of (profit) loss from investments in associates	4,713,491.68	2,660,215.11	-	-
Share of gain (loss) of non-controlling interest	24,612,872.62	(192,650,517.29)	-	-
Loss on disposal of investments in associates	-	2,362,421.00	-	-
Gain from sale of investment in subsidiary	-	-	(278,629,212.30)	-
Gain from sale of non-current asset held for sale	(71,635,475.42)	(20,849,342.93)	-	-
Dividend income	(189,054.00)	(126,236.00)	(189,054.00)	(20,125,996.33)
Interest income	(14,092,373.53)	(17,889,787.47)	(5,905,794.38)	(6,783,893.58)
Interest expenses	21,225,125.11	48,216,218.10	4,814,827.15	2,355,273.86
Profit (loss) from operation before changes in operating assets and liabilities	(14,290,567.81)	(178,049,922.28)	(13,152,033.58)	(2,546,905.20)
Operating assets (Increase) decrease				
Trade and other current receivable - related parties	484,626.24	15,622,887.44	4,977,357.49	31,826.81
Contract assets - related parties	32,100.00	(192,600.00)	(95,855.36)	395,071.55
Trade and other current receivable - third parties	(113,381,036.60)	82,741,578.00	327,539.13	222,873.59

Notes to financial statements are an integral part of these financial statements.

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Cash flow from operations Activities (continued)			
Receivable under finance lease	34,030,984.90	30,517,615.09	1,252,440.53
Contract assets - third parties	(6,336,874.62)	(1,461,278.23)	-
Inventories	(75,114,954.03)	221,680,896.42	-
Asset group classified as held for sales	-	129,304,444.35	-
Other non-current assets	(20,116,312.37)	37,081,047.00	172,880.00
Operating liabilities Increase (decrease)			(205,208.52)
Trade and other current payables - related parties	10,239.12	34,511.32	(5,575.00)
Trade and other current payables - third parties	(64,353,548.81)	(124,889,953.00)	(79,899.56)
Contract liabilities	32,252,125.36	(76,004,994.73)	-
Other non-current liabilities	(271,173.54)	271,173.54	-
Cash paid for employee benefits	(3,652,865.25)	(19,757,940.59)	-
Cash received (paid) generated from operation	(230,707,257.41)	116,897,464.33	(6,603,146.35)
Cash received from interest income	14,292,179.73	18,338,457.00	13,288,861.03
Cash paid for interest expenses	(12,784,829.36)	(43,155,329.00)	(3,220,931.21)
Cash received from income tax	592,327.40	32,322,291.12	-
Cash paid for income tax	(11,562,654.58)	(10,928,821.31)	(6,763,542.57)
Net cash provided by (used in) operating activities	(240,170,234.22)	113,474,062.14	(3,298,759.10)
Cash flow from investing activities			
Increase in fixed deposit	926,978.96	4,204,700.00	-
Acquisition of other current financial assets	(142,362,675.90)	(9,862,723.85)	(131,237,083.64)
Proceed from sales of other current financial assets	290,222,331.50	30,456,204.18	285,221,511.76
Acquisition of other non-current financial assets	-	(114,670,000.00)	-
Proceed from sales of other non-current financial assets	-	201,509,433.49	-
Acquisition of share capital in subsidiary	-	-	(255,005,971.36)
Cash received from reduce the capital of the subsidiary	-	-	60,500,000.00
Acquisition of investment in associates	-	(31,045,305.70)	-
Cash received from sales of investment in associates	-	5,092,285.17	-
Acquisition of exercised warrants in subsidiary	-	-	(124,646,765.31)
Acquisition of interests to non-controlling interests	(82,136,029.70)	-	(82,136,029.70)
Proceeds from sale of interests to non-controlling interests	417,711,027.84	-	417,711,027.84
(Increase) decrease in short-term loan to related party	-	-	66,000,000.00
Notes to financial statements are an integral part of these financial statements.			(12,505,081.25)

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Cash flow from investing activities (continued)				
Acquisition of equipment and payable for purchase of assets	(48,264,475.58)	(32,252,354.78)	(35,933.58)	(14,449.82)
Cash received from disposals of equipment	8,811,767.28	2,071,481.28	-	-
Acquisition of intangible assets	(1,514,741.06)	(4,922,500.00)	-	-
Proceeds from disposal asset as held for sales	130,100,221.62	417,440,287.48	-	-
Cash received from disposal of Investment properties	10,000,000.00	-	10,000,000.00	-
Dividend income	189,054.00	126,236.00	189,054.00	20,125,996.33
Cash paid for payable for purchase shares	(10,000,000.00)	(11,095,112.00)	-	-
(Increase) decrease in deposits of financial institution				
pledged as collateral	(56,257,726.45)	85,131,150.00	-	-
Net cash provided by investing activities	517,425,732.51	542,183,781.27	246,559,810.01	23,684,869.36
Cash flows from financing activities				
Increase in short-term loans from financial institutions	63,216,435.68	-	-	-
Increase(decrease) in short-term loan from third parties	(57,000,000.00)	8,000,000.00	-	1,500,000.00
Increase (decrease) in short-term loan from related parties	-	(67,584,633.55)	25,000,000.00	5,000,000.00
Repayment to debentures	-	(600,000,000.00)	-	-
Payment for treasury shares	-	(34,543,922.16)	-	-
Cash received from resale of the treasury stock	53,965,042.64	-	-	-
Cash received from exercised warrants in subsidiary	240,921,372.81	-	-	-
Cash received from increment share capital in subsidiary				
of non-controlling interests	271,495,063.84	-	-	-
Cash paid for expenses in increment of shares capital in				
subsidiaries	(981,462.43)	-	-	-
Repayment to liabilities under lease	(6,417,910.06)	(12,323,903.12)	(2,215,577.34)	(3,416,182.93)
Repayment to interest under lease	(8,726,465.88)	(3,918,936.72)	(111,845.16)	(131,977.07)
Net cash provided by (used in) financing activities	556,472,076.60	(710,371,395.55)	22,672,577.50	2,951,840.00
Net increase (decrease) in cash and cash equivalent	833,727,574.89	(54,713,552.14)	265,933,628.41	22,498,423.28
Cash and cash equivalent at the beginning of the year	299,802,051.39	354,448,490.76	32,940,903.97	10,442,480.69
Effect of exchange rate changes on cash and cash equivalent	754304.94	67,112.77	-	-
Cash and cash equivalent at the ended of the year	33.1 1,134,283,931.22	299,802,051.39	298,874,532.38	32,940,903.97

Notes to financial statements are an integral part of these financial statements.

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1. General information

Capital Engineering Network Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 1011, Supalai Grand Tower, 17th Floor, Room No.1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve holding company, the production and distribution of the engineering construction material, transmission tower and renewable energy.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543(or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2021.

TFRS No. 2 Share-based Payment

TFRS No. 3 Business Combinations

TFRS No. 6 Exploration for and Evaluation of Mineral Resources

- TFRS No. 7 Financial Instruments : Disclosures
- TFRS No. 9 Financial Instruments
- TAS No. 1 Presentation of Financial
- TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors
- TAS No. 10 Events after the Reporting Period
- TAS No. 34 Interim Financial Reporting
- TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets
- SIC Interpretation 32: Intangible Assets – Web Site Costs

And from January 1, 2021 onwards, the Group will cease to comply with Accounting Guidance for Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 issued by TFAC which ended on December 31, 2020. Under the temporary relief measures for accounting alternatives, the Group has elected to apply to the financial statements for the prior period the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

The Group has adopted such financial reporting standards and ceased to comply with the accounting guidance for temporary relief measures for accounting alternatives mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of International Financial Reporting Standards	January 1, 2022
TFRS No. 4 Insurance Contracts	January 1, 2022
TFRS No. 6 Exploration for and Evaluation of Mineral Resources	January 1, 2022
TFRS No. 7 Financial Instruments: Disclosures	January 1, 2022
TFRS No. 9 Financial Instruments	January 1, 2022
TFRS No. 16 Leases	January 1, 2022

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the

Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at December 31, 2021 and 2020 have been prepared by including the financial statements of Capital Engineering Network Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The percentage directly and indirectly owned by the Company as follows:-

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			2021	2020
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.40	72.93
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	34.88	37.61
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Pipe Line Engineering Company Limited	Construction and tunnel excavation	Thailand	100.00	100.00
Evergreen Biomass Company Limited	Distributing fuel for power plant	Thailand	100.00	100.00
WJC Enterprise Company Limited	Fabrication construction and design	Thailand	94.25	94.25
Paradise Green Energy Company Limited *	Biogas power plant business, and agricultural	Thailand	22.67	24.45
Ultra Asia Company Limited *	Trading and investing	Thailand	34.88	37.61
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	24.42	26.33
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	34.88	37.61
Ultra Network Pte.Ltd.*	Invest in other company	Singapore	34.88	37.61
Ultra Asia Investment Pte.Ltd.*	Invest in other company	Singapore	34.88	37.61
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	34.88	37.61

* The Company indirectly holds the shares via Sky Tower Public Company Limited.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The assets and liabilities in the financial statements of overseas subsidiaries company is translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of “Other components of equity” in the statements of changes in shareholders’ equity.

4. Accounting policies

4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

4.2 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Cost of raw materials (steel), biomass materials, factory supplies and work in progress is calculated using the weighted-average method. Cost of industrial goods is calculated using the first-in, first-out (FIFO) method.

The Group estimates the net realisable value by using the selling price in the ordinary course of business lesses selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

4.3 Non-current assets held for sale

A non-current asset or disposal group is classified as held for sale if it carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset or disposal group classified as held for sale is measured at the lower of it carrying amount and fair value less costs to sell. (The incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense).

The Group does not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

4.4 Investments

Investments in associates

Investments in associates are accounting for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any). And investments in associates are accounted for using the equity method in the consolidated financial statements.

Investments in joint ventures

Investments in joint ventures are accounting for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any). And investments in joint ventures is accounted for using the equity method in the consolidated financial statements.

Where there is the necessary, accounting policies of associates and joint ventures have been changed to ensure consistency with the policies adopted by the Group.

Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

4.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Building	20

4.6 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which

materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Group as follows: -

- If the property's carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation surplus". However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- If the property's carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the "Revaluation surplus" in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	10 - 20
Machinery and equipment	5 - 20
Tunnel boring machinery	5 - 15
Furniture, fixtures and office equipment	3 - 10
Vehicles	5

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets transferred directly to retained earnings.

4.7 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Group the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Group recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

Where the Group is the lessor

The Group classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and classifies a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease and recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

The Group recognizes lease payments from operating leases as income on a straight-line basis and adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the straight-line basis.

4.8 Intangible assets

Intangible assets in type of computer softwares, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 years.

Intangible assets in type of costs of gas branch piping system in producing and distributing electricity and heat energy project, which acquired by the Group, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 15 years.

4.9 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

4.10 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

4.11 Revenue recognition

The Group recognizes the revenue from sale of steel wire products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from production of infrastructure for electric power and telecom under long-term contracts in the form of project work when the production is completed, work has been inspected and delivered to the customer at the Group's factory identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from sale of industrial products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from generation and distribution of electricity identified as a performance obligation satisfied at a point in time according to the number of units measured from the power meter and the rate specified in the power purchase agreement in each month.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognizes revenue from provision of a use of telecommunication tower identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation.

4.12 Retirement benefit costs

Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

Other long-term employee benefits

The other long-term employee benefit obligation is calculated same as the calculation of the defined benefit plan. However, the current service cost, interest expense and actuarial gains

and losses arising from re-measurement of the other long-term employee benefit obligation are recognized in profit or loss.

4.13 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

4.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

4.15 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the

temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

4.16 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at fair value through other comprehensive income.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

4.17 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset and a lease receivable.

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.18 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities except for the financial guarantee contracts, the Group subsequently measure it at the higher of the amount of the loss allowance for expected credit losses and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of TFRS Re: Revenue from Contracts with Customers.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

4.19 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provision for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual cost that relate to the removal of

the common tower. The recognised provision for decommissioning cost are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by management. Those cost are included as part of the cost of common tower use.

5. Financial statement adjustment

For the year ended December 31, 2021, the Group has adjusted the consolidated financial statements for the year ended December 31, 2020 presented comparatively because the Group detected that the consolidated financial statements for the year ended December 31, 2020 the Group has recorded property, plants and equipment and profit in fixed assets between the subsidiaries in the consolidated financial statements are misaligned. Since the Group has disposal the fixed assets to other companies which inconsistent accordance with the requirement of Thai Financial Reporting Standards.

The amount of adjustments affecting the financial statements from such adjustments as follows:

	(Unit : Baht)
	Consolidated statement
	of financial position
	As at
	<u>December 31, 2020</u>
Increase in property, plants and equipment	11,442,449.00
Decrease in loss deficits	(10,784,508.18)
Increase equity of non-controlling interests of subsidiaries	(657,940.82)
	(Unit : Baht)
	Consolidated statement
	of comprehensive income
	For the year ended
	<u>December 31, 2020</u>
Increase in gain from sale of investments in subsidiary	(11,442,449.00)
Decrease in income tax expense	-
Decrease in loss for the period	(11,442,449.00)
Increase in basic earning per share	0.0154

6. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at December 31, 2021, Leenabanchong family is a major shareholder, holding 56.90% (2020 : 44.57%) of the share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2021 and 2020 as follows:

6.1 Inter-assets and liabilities

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Trade receivable				
! Related companies	-	344,264.48	-	-
! Subsidiaries	-	-	1,926,000.00	1,926,000.00
Total	-	344,264.48	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,829,700.00)
Net	-	344,264.48	-	96,300.00
Retention receivable				
! Related companies	2,595,809.65	2,595,809.65	-	-
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	-	-
Net	-	-	-	-
Accrued office rental income				
! Subsidiaries	-	-	-	4,521,600.00
<u>Less</u> Allowance for expected credit loss	-	-	-	(1,291,820.82)
Net	-	-	-	3,229,779.18
Accrued fee income				
- Subsidiaries	-	-	-	457,828.45
<u>Less</u> Allowance for expected credit loss	-	-	-	(238,029.63)
Net	-	-	-	219,798.82

(Unit : Baht)

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Accrued Service income				
- Associates	2,070.96	-	2,070.96	-
Total	2,070.96	-	2,070.96	-
Advance payment				
! Key management person	-	292,110.49	-	-
Less Allowance for expected credit loss	-	(292,110.49)	-	-
Net	-	-	-	-
Accrued interest receivables				
- Subsidiaries	-	-	15,691,956.37	25,326,065.97
- Associates	1,472,502.21	1,322,824.46	-	-
Total	1,472,502.21	1,322,824.46	15,691,956.37	25,326,065.97
Less Allowance for expected credit loss	(1,472,502.21)	(1,322,824.46)	(15,531,435.82)	(15,531,435.82)
Net	-	-	160,520.55	9,794,630.15
Total trade and other current receivables	2,070.96	344,264.48	162,591.51	13,340,508.15
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	481,500.00	481,500.00
- Associates	160,500.00	192,600.00	160,500.00	192,600.00
Total	160,500.00	192,600.00	642,000.00	674,100.00
Accrued fee income				
- Subsidiaries	-	-	127,955.36	-
Total contract assets	160,500.00	192,600.00	769,955.36	674,100.00
Receivable under finance lease				
- Subsidiaries	-	-	3,123,461.55	-
Short-term loans to related parties				
- Subsidiaries				
Opening book value	-	-	167,162,922.24	154,070,851.04
Increase during the year	-	-	86,350,685.73	16,696,353.04
Decrease during the year	-	-	(152,190,172.92)	(3,604,281.84)
Ending balance	-	-	101,323,435.05	167,162,922.24
Less Allowance for expected credit loss	-	-	(56,646,000.00)	(57,646,000.00)
Net	-	-	44,677,435.05	109,516,922.24

(Unit : Baht)

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Short-term loans to related parties (continued)				
- Associates				
Opening balance	8,055,237.78	8,060,119.35	-	-
Increase during the year	911,451.15	14,981,880.37	-	-
Decrease during the year	-	(14,986,761.94)	-	-
Ending balance	8,966,688.93	8,055,237.78	-	-
Less Allowance for expected credit loss	(8,966,688.93)	(8,055,237.78)	-	-
Net	-	-	-	-
Total	-	-	44,677,435.05	109,516,922.24
Purchase asset				
- Related companies	2,100,000.00	-	-	-
- Associates	2,336,448.60	-	-	-
Total	4,436,448.60	-	-	-
Other payables				
- Key management person	205,359.66	195,120.54	-	5,575.00
Accrued interest payable				
- Subsidiaries	-	-	1,793,827.90	1,025,602.24
Total other current payables	205,359.66	195,120.54	1,793,827.90	1,031,177.24
Short-term loans from related parties				
- Subsidiaries				
Opening book value	-	-	34,787,686.45	29,750,228.50
Increase during the year	-	-	26,279,215.70	9,502,283.42
Decrease during the year	-	-	(1,432,339.84)	(4,464,825.47)
Ending balance	-	-	59,634,562.31	34,787,686.45

As at December 31, 2021, short-term loans to related parties were in the form of promissory notes maturity 6 months with interest rate 4.20 % per annum. (2020 : 4.20% per annum)

As at December 31, 2021, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 3.00 – 4.00% per annum. (2020 : 3.00 – 4.00% per annum)

6.2 Inter-revenue and expenses

(Unit : Baht)				
	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Revenue from sale				
- Related companies	791,335.50	6,215,791.50	-	-
Rental income				
- Subsidiaries	-	-	810,000.00	3,240,000.00
- Associates	60,000.00	180,000.00	60,000.00	180,000.00
Total	60,000.00	180,000.00	870,000.00	3,420,000.00
Service income				
- Subsidiaries	-	-	2,841,183.00	5,184,000.00
- Associates	368,880.00	288,000.00	368,880.00	288,000.00
- Related companies	9,345.79	-	9,345.79	-
Total	378,225.79	288,000.00	3,219,408.79	5,472,000.00
Fee income				
- Subsidiaries	-	-	466,765.12	581,189.53
Internal audit fee				
- Subsidiaries	-	-	1,800,000.00	1,920,000.00
- Associates	660,000.00	-	660,000.00	-
- Related companies	540,000.00	-	540,000.00	-
Total	1,200,000.00	-	3,000,000.00	1,920,000.00
Parking fee income				
- Subsidiaries	-	-	29,170.56	255,092.39
- Associates	2,309.31	-	2,309.31	-
Total	2,309.31	-	31,479.87	255,092.39
Interest income				
- Subsidiaries	-	-	4,582,959.73	6,783,893.58
- Associates	-	162,709.79	-	-
Total	-	162,709.79	4,582,959.73	6,783,893.58
Other income				
- Subsidiaries	-	-	915,492.96	210,821.69
Profit from receivable under finance lease				
- Associates	43,602.81	-	43,602.81	-
- Subsidiaries	-	-	154,506.72	-
Total	43,602.81	-	198,109.53	-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Other expense				
- Subsidiaries	-	-	1,238,716.62	2,094,131.41
Interest expenses				
- Subsidiaries	-	-	3,165,995.69	2,229,574.86

6.3 Management benefit expenses

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	36,353,761.30	38,782,113.50	5,321,162.00	5,036,482.00
Post-employment benefits	2,005,644.52	1,183,534.92	207,094.80	541,938.00
Total	38,359,405.82	39,965,648.42	5,528,256.80	5,578,420.00

6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales and revenue from steel tower manufacturing	Cost plus margin of the rate of around 5.00% - 30.00%
Revenue from services	Contract price
Internal audit fee	The amount approved by the Company's directors
Rental income	Cost plus margin from management at the rate of around 10.00% - 30.00%
Fee income from use of assets as collateral	0.50% - 2.00% per annum of mortgaged value
Interest income	The amount approved by the Company's directors, based on borrowing cost of the Company
Purchase and sale of equity securities	Market price
Dividends income	The amount approved by the shareholders of the Subsidiary or associates Company
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and shareholders
Interest paid	The amount approved by the Company's directors meeting, based on borrowing cost of the Company
Subcontract fee	Based on the agreed price
Management Fee	Based on the agreed price
Purchase asset	Based on the agreed price

6.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
<u>Subsidiaries</u>	
Rayong Wire Industries Public Company Limited	52.40 % shareholding and some common directors
Sky Tower Public Company Limited**	34.88% shareholding and some common directors
Enesol Company Limited	100.00% shareholding and some common directors
Pipe Line Engineering Company Limited	100.00% shareholding and some common directors
Evergreen Biomass Company Limited	100.00% shareholding and some common directors
WJC Enterprise Company Limited	94.25% shareholding and some common directors
Paradise Green Energy Company Limited	22.67% indirectly owned subsidiary through Sky Tower PLC
UWC Komen Biomass Company Limited *	37.61% indirectly owned subsidiary through Sky Tower PLC (Until August 21, 2020)
Ultra Asia Company Limited	34.88% indirectly owned subsidiary through Sky Tower PLC
Satuek Biomass Company Limited *	37.61% indirectly owned subsidiary through Sky Tower PLC (Until August 21, 2020)
UWC Amphan Biomass Company Limited *	37.61% indirectly owned subsidiary through Sky Tower PLC (Until August 21, 2020)
UWCC (Cambodia) Company Limited	24.42% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Singapore Pte.Ltd.	34.88% indirectly owned subsidiary through Sky Tower PLC
<u>Subsidiaries</u>	
Ultra Network Pte.Ltd.	34.88% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Investment Pte.Ltd.	34.88% indirectly owned subsidiary through Sky Tower PLC
Sky Towers Infra Inc.	34.88% indirectly owned subsidiary through Sky Tower PLC
<u>Joint venture</u>	
Sunflowergreen Company Limited	A joint venture of Evergreen Biomass Company Limited at 20.83%
<u>Associates</u>	
Dimet (Siam) Public Company Limited****	An associate Company of Sky Tower PLC at 24.99%
Saraburi Energy Systems 2 Company Limited*****	An associate Company of Sky Tower PLC at 30.00%
Panova Company Limited***	An associate Company of Sky Tower PLC at 30.00%
Interglob Investment Company Limited	An associate Company of Sky Tower PLC at 48.00%
<u>Other related companies</u>	
EMC Public Company Limited	Related company by shareholding
PAE Technical Service Public Company Limited.	Related company by shareholding
Igen Energy Company Limited	Related company by director
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

* They are related parties until August 20, 2020 as the Group has already sold their companies.

** Formerly name is Ua Withya Public Co., Ltd..

*** This is a related party until June 29, 2021 as the Group has already sold their companies.

**** This is a related party until September 7, 2021 as the Group has already sold its companies and resigned from being the directors.

***** This is a related party until December 8, 2021 as the Group has already sold its companies.

6.6 Obligation

As at December 31, 2021, the Company had commitment related to the guarantee and pledge its assets as collateral for credit facilities of subsidiaries with financial institutions credit line of Baht 70.40 million.

7. Trade and other current receivable - related parties

Consisted of :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Trade receivable				
Within credit term	-	233,925.54	-	325,440.00
Overdue 1 - 3 Months	-		-	
Overdue 3 - 6 Months	-	110,338.94	-	1,024,338.44
Overdue 6 - 12 Months	-	-	-	1,123,576.56
Overdue over 12 Months	-	-	-	2,095,193.45
Total	-	344,264.48	1,926,000.00	6,905,428.45
Less Allowance for expected credit loss	-	-	(1,926,000.00)	(3,359,550.45)
Net	-	344,264.48	-	3,545,878.00
Other receivables	2,597,880.61	2,887,920.14	2,070.96	-
Accrued interest receivable	1,472,502.21	1,322,824.44	15,691,956.37	25,326,065.97
Total	4,070,382.82	4,210,744.58	15,694,027.33	25,326,065.97
Less Allowance for expected credit loss	(4,068,311.86)	(4,210,744.58)	(15,531,435.82)	(15,531,435.82)
Net	2,070.96	-	162,591.51	9,794,630.15
Total trade and other current receivable	2,070.96	344,264.48	162,591.51	13,340,508.15

The movement of allowance for expected credit loss of trade receivable - related parties for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Opening balance	-	-	(3,359,550.45)	(4,734,589.39)
Increase during the year	(1,589.08)	-	(1,026,442.03)	-
Decrease during the year	1,589.08	-	2,459,992.48	1,375,038.94
Ending balance	-	-	(1,926,000.00)	(3,359,550.45)

The movement of allowance for expected credit loss of other current receivable - related parties for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Opening balance	(4,210,744.58)	(564,287.00)	(15,531,435.82)	(15,531,435.82)
Increase during the year	(149,677.77)	(3,646,457.58)	-	-
Decrease during the year	292,110.49	-	-	-
Ending balance	(4,068,311.86)	(4,210,744.58)	(15,531,435.82)	(15,531,435.82)

8. Trade and other current receivable - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Trade receivables	418,857,657.56	320,694,822.89	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(104,292,163.59)	(105,249,941.46)	(84,108,920.93)	(84,108,920.93)
Net	314,565,493.97	215,444,881.43	-	-
Other receivables	14,648,307.95	11,846,313.12	657,757.32	692,952.64
Prepaid expense	3,676,578.77	2,181,024.73	240,745.88	248,191.71
Retention receivables	10,666,060.81	9,861,060.81	-	-
Advance payments	15,666,053.54	14,240,935.20	463,413.00	463,175.00
Revenue department receivable	15,927,590.03	14,172,678.16	3,616,334.75	3,926,225.47
Withholding tax receivables	4,371,913.90	545,684.66	-	428,976.42
Suspend input vat	7,406,167.08	1,461,655.37	19,172.90	16,456.07
Total	72,362,672.08	54,309,352.05	4,997,423.85	5,775,977.31
<u>Less</u> Allowance for expected credit loss	(30,633,400.81)	(29,220,738.32)	(1,088,683.56)	(1,088,683.56)
Net	41,729,271.27	25,088,613.73	3,908,740.29	4,687,293.75
Total trade and other current receivables	356,294,765.24	240,533,495.16	3,908,740.29	4,687,293.75

Outstanding trade receivable - third parties can be aged as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within credit term	245,338,451.78	143,944,605.69	-	-
Overdue 1 month to 3 months	68,772,110.79	57,414,395.42	-	-
Overdue 3 months to 6 months	1,260,517.49	6,515,552.05	-	-
Overdue 6 months to 12 months	1,436,846.93	11,058,150.27	-	-
Overdue over 12 months	102,049,730.57	101,762,119.46	84,108,920.93	84,108,920.93
Total	418,857,657.56	320,694,822.89	84,108,920.93	84,108,920.93
Less Allowance for expected credit loss	(104,292,163.59)	(105,249,941.46)	(84,108,920.93)	(84,108,920.93)
Net	314,565,493.97	215,444,881.43	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the year ended December 31, 2021 and 2020 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening book value	(105,249,941.46)	(121,422,436.92)	(84,108,920.93)	(84,108,920.93)
Increase during the year	(8,718,903.65)	(450,620.30)	-	-
Decrease during the year	9,676,681.52	16,623,115.76	-	-
Ending balance	(104,292,163.59)	(105,249,941.46)	(84,108,920.93)	(84,108,920.93)

The movement of allowance for expected credit loss of other current receivables - third parties for the year ended December 31, 2021 and 2020 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(29,220,738.32)	(16,189,142.61)	(1,088,683.56)	(1,088,683.56)
Increase during the year	-	(13,031,595.71)	-	-
Decrease during the year	317,683.60	-	-	-
Difference from financial statement translation	(1,730,346.09)	-	-	-
Ending balance	(30,633,400.81)	(29,220,738.32)	(1,088,683.56)	(1,088,683.56)

9. Contract assets - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Accrued service income	31,503,199.13	25,166,324.51	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(460,117.68)	(652,707.16)	(385,200.00)	(385,200.00)
Net	31,043,081.45	24,513,617.35	-	-

The movement of allowance for expected credit loss of contract assets - third parties for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Opening balance	(652,707.16)	(385,200.00)	(385,200.00)	(385,200.00)
Increase during the year	(192,589.48)	(267,507.16)	-	-
Decrease during the year	385,178.96	-	-	-
Ending balance	(460,117.68)	(652,707.16)	(385,200.00)	(385,200.00)

10. Receivable under finance lease

Consisted of:-

	Consolidated					
	2021			2020		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	35,947,659.28	87,178,247.17	123,125,906.45	33,192,682.55	123,125,906.51	156,318,589.06
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	35,947,659.28	87,178,247.17	123,125,906.45	33,192,682.55	123,125,906.51	156,318,589.06

	Separate financial statement					
	2021			2020		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	1,414,331.69	1,709,129.86	3,123,461.55	-	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	1,414,331.69	1,709,129.86	3,123,461.55	-	-	-

The movement of receivable under finance lease for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Opening balance	156,318,589.47	186,836,204.56	-	-
Increased during the year	838,301.88	-	4,992,791.45	-
Collected during the year	(33,370,391.64)	(30,469,198.90)	(1,208,736.64)	-
Decreased during the year	(660,593.26)	-	(660,593.26)	-
Change of contrac cashflows	-	(48,416.19)	-	-
Ending balance	123,125,906.45	156,318,589.47	3,123,461.55	-

Receivable under finance lease - minimum lease payments receivable as follows:

	Consolidated					
	2021			2020		
	Lease	Unearned		Lease	Unearned	
	receivable	finance	Net	receivable	finance	Net
Year 1	44,498,624.72	(8,550,965.44)	35,947,659.28	44,498,624.72	(11,305,942.17)	33,192,682.55
Year 2	28,226,624.72	(5,952,112.28)	22,274,512.44	44,498,624.72	(8,550,965.44)	35,947,659.28
Year 3	20,090,624.72	(4,633,703.43)	15,456,921.29	28,226,624.72	(5,952,112.26)	22,274,512.46
Year 4	20,090,624.72	(3,350,786.58)	16,739,838.14	20,090,624.72	(4,633,703.43)	15,456,921.29
Year 5	20,090,624.72	(1,961,388.28)	18,129,236.44	20,090,624.72	(3,350,786.58)	16,739,838.14
Remaining years	15,067,968.30	(490,229.44)	14,577,738.86	35,158,593.06	(2,451,617.72)	32,706,975.34
Total	148,065,091.90	(24,939,185.45)	123,125,906.45	192,563,716.66	(36,245,127.60)	156,318,589.06

	Separate financial statement					
	2021			2020		
	Lease	Unearned		Lease	Unearned	
	receivable	finance	Net	receivable	finance	Net
Year 1	1,494,900.00	(80,568.31)	1,414,331.69	-	-	-
Year 2	1,494,900.00	(33,911.61)	1,460,988.39	-	-	-
Year 3	249,150.00	(1,008.53)	248,141.47	-	-	-
Total	3,238,950.00	(115,488.45)	3,123,461.55	-	-	-

11. Short-term loans to third parties

Consisted of :-

	Consolidated		Separate financial statement	
			(Unit : Baht)	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	4,850,000.00	4,850,000.00	4,850,000.00	4,850,000.00
<u>Less</u> Allowance for expected credit loss	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Net	-	-	-	-

The movement of allowance for expected credit loss of short-term loans to third parties for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
			(Unit : Baht)	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)

12. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2021			2020		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	93,619,471.98	(17,539,086.57)	76,080,385.41	47,581,964.13	(19,803,484.36)	27,778,479.77
Work in progress	67,676,401.90	(26,535,870.93)	41,140,530.97	73,095,315.23	(25,196,662.58)	47,898,652.65
Raw materials	160,732,464.97	(2,481,903.22)	158,250,561.75	125,139,499.79	(8,748,359.42)	116,391,140.37
Factory supplies	17,769,802.88	(1,016,996.53)	16,752,806.35	18,866,408.55	(1,510,188.87)	17,356,219.68
Total	339,798,141.73	(47,573,857.25)	292,224,284.48	264,683,187.70	(55,258,695.23)	209,424,492.47

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2021 and 2020 is as follows :-

(Unit : Baht)

	Consolidated	
	2021	2020
Beginning balance	(55,258,695.23)	(102,669,930.52)
Additional during the year	(3,636,776.41)	(1,799,442.51)
Reversal during the year	9,177,620.17	49,173,885.63
Write off during the year	3,339,823.77	-
Difference from financial statement translation	(1,195,829.55)	36,792.17
Ending balance	(47,573,857.25)	(55,258,695.23)

For the year ended December 31, 2021, the costs of inventories recognized as expenses are Baht 912.04 million in the consolidated financial statement (For the year ended December 31, 2020 : Baht 1,485.87 million in the consolidated financial statement).

For the year ended December 31, 2021, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 9.18 million in the consolidated financial statement (For the year ended December 31, 2020 : Baht 49.17 million in the consolidated financial statement).

As at December 31, 2021, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 21.90 million in the consolidated financial statement.(2020 : Baht 24.44 million in the consolidated financial statement)

13. Other current financial assets

Consisted of :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Financial assets measured at amortized cost				
Fixed deposit	497,334.26	1,424,313.09	-	-
Financial assets measured at fair value through profit or loss				
Investment in listed equity instruments	637,285,517.45	428,200,508.69	352,949,083.97	248,107,264.72
Investment in opened fund	100,063,116.54	-	100,063,116.54	-
Total	737,845,968.25	429,624,821.78	453,012,200.51	248,107,264.72

The movement of investment in listed equity instruments for the year ended December 31, 2021 and 2020 is as follow:-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning book value	428,200,508.69	322,621,320.36	248,107,264.72	183,842,156.28
Purchase during the year	42,362,675.90	9,862,896.91	31,237,083.64	9,354,485.74
Disposal during the year	(286,123,483.45)	(6,873,877.72)	(285,221,511.76)	(1,644,944.99)
Changes in fair value	452,845,816.31	102,590,169.14	358,826,247.37	56,555,567.69
Ending book value	637,285,517.45	428,200,508.69	352,949,083.97	248,107,264.72

The movement of investment in opened fund for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning book value	-	-	-	-
Purchase during the year	100,000,000.00	-	100,000,000.00	-
Disposal during the year	-	-	-	-
Changes in fair value	63,116.54	-	63,116.54	-
Ending book value	100,063,116.54	-	100,063,116.54	-

The Group has investment in EMC Public Company Limited at 24.99%; however, the Group has no significant influence to EMC Public Company Limited and has no representatives on the Board of Directors of such company. Therefore, EMC Public Company Limited is classified as other current financial assets.

14. Assets (liabilities) of a disposal group classified as held for sale

The Extraordinary General Meeting of Sky Tower Public Company's Shareholders No.1/2020 held on August 20, 2020 has resolution to approve the disposition of the investment in biomass power plants with total generating capacity of 26.9 MWs, by the disposal of ordinary shares in its three subsidiaries and the transfer of claims in relation to outstanding loans owed to it by relevant subsidiaries at the initial amount approximately Baht 851.20 million adjusted by the amount of cash, interest-bearing liabilities and actual net working capital of three subsidiaries as at the completion date in accordance with the conditions. The adjusted compensation net working capital at the closing date were accordance with the contract in the amount of Baht 417.44 million.

On August 21, 2020, which is the closing date, the subsidiary has already transferred its three subsidiaries to Absolute Clean Energy Public Company Limited and Asia Clean Energy Company Limited. The Company recognized the loss on disposal of such assets in the amount of Baht 20.85 million in the consolidated and transfer the asset of valuation surplus in the amount of Baht 24.86 million in the consolidated financial statements to deficits and non-controlling interest directly.

The carrying amount of the assets (liabilities of a disposal group) classified as held for sale as at August 21, 2020 are as follows:

	(Unit : Baht)
	Consolidated
Cash and cash equivalents	109,923,883.06
Trade and other current receivables	53,194,282.72
Inventories	11,711,873.18
Property, plant and equipment	653,966,720.64
Right-of-use assets	1,459,161.12
Deposits at financial institutions pledged as collateral	30,205,755.26
Other intangible assets	38,629,504.17
Other assets	11,693,610.63
Total	910,784,790.78
Short-term borrowing from financial institutions	39,980,950.00
Trade payable and other current payables	140,554,311.81
Current portion of long-term borrowings from financial institutions	28,519,397.19
Current portion of lease liabilities	611,173.76
Long-term loans from financial institutions	260,599,067.22
Other liabilities	43,929,545.35
Total	514,194,445.33
Net	396,590,345.45

The transaction of sale of the assets (liabilities of a disposal group) classified as held for sale as at August 21, 2020 are as follows:

	(Unit : Baht)
	Consolidated
Consideration received : Cash	417,440,287.48
<u>Less</u> The carrying amount of the net assets sold	(396,590,345.45)
Gain from disposal of assets	<u>20,849,942.03</u>

On December 11, 2020, the subsidiary's Executive of Directors Meeting No. 9/2020 has passed a resolution to approve the disposal of investment in Panowa Co., Ltd. by 278,144 shares or equivalent to 30.00% of paid-up share capital to probable interested company. Therefore, as at December 31, 2020, the Group classified related investment in associate as asset held for sales. On June 29, 2021, the Company has sold its investment in the associated company to the purchaser. The Company recognized the gain on disposal of investment in associate in the amount of Baht 6.33 million in the consolidated statement of comprehensive income.

The transaction of sale of the investment in an associate as at June 29, 2021 are as follows:

	(Unit : Baht)
	Consolidated
Consideration received : Cash	10,430,400.00
<u>Less</u> The carrying amount of investment in an associate	(4,099,923.62)
Gain from disposal of investment	<u>6,330,476.38</u>

On October 19, 2021, the subsidiary's Executive of Directors Meeting No. 6/2021, held has resolved to approve disposition of the Company's investment in associates amount 261,000 ordinary shares Saraburi Energy Systems 2 Company Limited, representing 30.00% of paid-up share capital at the purchase price of Baht 15.47 per share, totaling Baht 4.04 million to FullCycle 2 B.V. On December 8, 2021, the subsidiary's has sold its investment in the associate to the purchaser. The Company recognized the loss on disposal of investment in associate Baht 0.68 million in the consolidated statement of comprehensive income.

The transaction of sale of the investment in an associate as at December 8, 2021 are as follows

:-

	(Unit : Baht)
	Consolidated
Consideration received (Cash)	4,037,398.00
<u>Less</u> The carrying amount of investment in an associate	(4,712,783.10)
Loss from disposal of investment	<u>(675,385.10)</u>

15. Investments in associates

The nature and carrying value of investment in associate can be summarized as follows :-

Name of Companies	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage % of holding		(Unit : '000 Baht)	
			Paid-up capital				Equity method	
			2021	2020	2021	2020	2021	2020
<u>75Z SMS SmaUSW</u>								
Dimet (Siam) PLC	Production and distribution of exterior paints	Thailand	-	268,500	-	24.99	-	54,365
Saraburi Energy Systems 2 Co., Ltd.*	Waste power paints	Thailand	-	21,750	-	30.00	-	4,713
Panova Co., Ltd. *	Production and distribution of fuel from solid waste	Thailand	-	-	-	-	-	-
<u>3^ VhVgS^ SMS SmaUSW</u>								
Interglob Investment Co., Ltd.	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-
Net							-	59,078

* Such investments are classified as held for sale (Note 14).

On June 28, 2021, The Board of Directors' Meeting of Sky Tower Public Company's No. 6/2021, has resolved to approve disposition of the Group's investment in associates amount 403,764,740 ordinary shares of Dimet (Siam) Public Company Limited with a par value of 0.50 Baht per share, representing 24.99% of the total issued and paid-up capital at the purchase price of 0.24 Baht per share, totaling 96,903,538.00 Baht to T.H.S Rubber Industry Co., Ltd. On June 30, 2021, the Group has sold its investment in the associated company to the purchaser. In addition, the Group has also sold the warrants to purchase ordinary shares of Dimet (Siam) Public Company Limited No. 4 in the number of 232,549,106 units in the MAI stock market. The Group recognized the gain on disposal of investment in associate including warrants to purchase ordinary shares of such associate in the amount of Baht 65.98 million in the consolidated statement of comprehensive income and transferred the associate's property revaluation surplus in the amount of Baht 3.61 million in the consolidated financial statement to deficits directly.

Financial information of associates that are material can be summarized as follows :-

	(Unit : Baht)
	Dimet (Siam) PLC.
	<u>2020</u>
Current assets	216,792,173.80
Non-current assets	117,090,538.02
Current liabilities	(144,490,181.82)
Non-current liabilities	(10,345,309.57)

	(Unit : Baht)
	Dimet (Siam) PLC.
	For the year ended
	December 31, 2020
Revenue from sales and services	63,878,342.67
Other income	1,075,954.41
Cost of sales and services	(52,782,680.21)
Cost of distribution	(10,192,900.44)
Administrative expenses	(47,955,000.73)
Finance cost	(4,965,372.88)
Loss before income tax	(50,941,657.19)
Income tax expenses	(1,579,621.17)
Profit from continuing operations	(52,521,278.36)
Other comprehensive income must be classified into profit or loss in the future	-
Other comprehensive income may not be classified into profit or loss in the future	38,423,600.00
Total Comprehensive loss	(14,097,678.36)
Dividends received from associates	-

The reconciliation of the above financial information to the carrying amount which is accounted for using the equity method in the consolidated financial statements can be summarized as follows :-

	(Unit : Baht)
	Dimet (Siam) PLC
	For the year ended
	December 31, 2020
Net assets	217,470,820.43
Group's interest in the associate	24.99%
Group's share in the net assets	54,365,530.36
3Vge_ Wf Xadga YfZWgJfk_ VZaV	
Gain on property plant and equipment	-
Carrying amount under the equity method	54,365,530.36

The aggregate amount of financial information of associates that are individually immaterial can be summarized as follows :-

	(Unit : Baht)	
	<u>2021</u>	<u>2020</u>
Aggregate carrying amount of individual immaterial associates	-	29,375,635.00
Group's share in the aggregate amount of		
Loss from continuing operation	-	(5,258,364.19)
Other comprehensive income	-	-
Total comprehensive loss	-	(5,258,364.19)

The Group recognized the investment in Dimet (Siam) Public Company Limited in the consolidated statement of financial position as at December 31, 2020 at Baht 54.37 million and recognized the share of loss from investment in associate for the three-month period ended on March 31, 2021 and for the year ended on December 31, 2020 at Baht (4.71) million and Baht 2.60 million in the consolidated statement of comprehensive income accounted for using the equity method according to the proportion the Group's have in the participating profit or loss of the associate basing on the financial statements of the associated company.

However, The financial statements of Dimet (Siam) Public Co., Ltd. for the period from July 1, 2020 to December 31, 2020 and for the year ended June 30, 2020 have been audited by the auditor of the associate whom expressed a qualified opinion for the financial statements for the period from July 1, 2020 to December 31, 2020 and for the year ended June 30, 2020 on the basis of the inability to review sufficient appropriate audit evidence regarding the occurrence and appropriateness of the professional and consulting expenses account of Baht 32.01 million and other payable account of Baht 12.27 million incurred in the associated company's financial statements during the year ended June 30, 2020. At present, the associate's management has suspended the payment and assigned a lawyer to prosecute the party and currently, the cases are under consideration by the Court.

The above situation may have an impact to the consolidated financial statements calculated as 0.54% of the retained earnings (deficits) and calculated 0.11% of the total assets in the consolidated statements of financial position as at December 31, 2020.

16. Investments in joint venture

The nature and carrying value of investment in joint venture can be summarized as follows :-

Name of Company	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage		Equity method		(Unit : '000 Baht)	
			Paid-up capital		% of holding				Cost method	
			2021	2020	2021	2020	2021	2020	2021	2020
757 L SWMS^a fHMFgdW										
Sunflowergreen Co., Ltd.	Wood chipper	Thailand	180,000	180,000	20.83	20.83	-	-	59,471	59,471
							-	-	59,471	59,471
Less Impairment loss									(59,471)	(59,471)
Net									-	-

17. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	2021	2020	2021	2020	2021	2020	2021	2020
EgTeMSdWVa` fZSh`Y` a` žb` fda`Y` fWwfe								
Enesol Co., Ltd.	242,000	302,500	100.00	100.00	211,825	272,325	-	20,000
Pipe Line Engineering Co., Ltd.	144,000	144,000	99.99	99.99	144,000	144,000	-	-
Evergreen Biomass Co., Ltd.	50,000	50,000	99.00	99.00	49,440	49,440	-	-
EgTeMSdWZSh`Y` SWMS^` a` žb` fda`Y` fWwfe								
Rayong Wire Industries PLC	318,728	318,183	52.40	72.93	272,546	159,769	-	-
Sky Tower PLC	2,632,982	1,316,253	34.88	37.61	585,033	467,937	-	-
EgTeMSkZSh`Y` SWMS^` a` žb` fda`Y` fWwfe								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,383,475	1,214,102	-	20,000
Less Allowance for impairment loss					(475,153)	(567,987)	-	-
Net					908,322	646,115	-	20,000

The movements of investments in subsidiaries for the year ended December, 2021 and 2020, is as follow :-

	(Unit : Baht)	
	2021	2020
Opening balance	1,214,101,963.22	1,214,101,963.22
Investment increase during the year	461,788,766.37	-
Subsidiaries reduce the capital during the year	(60,500,000.00)	-
Disposal during the year	(231,915,910.50)	-
Total	1,383,474,819.09	1,214,101,963.22
Less Allowance for impairment loss	(475,152,494.81)	(567,986,589.77)
Ending balance	908,322,324.28	646,115,373.45

The movements of allowance for impairment loss on investments in subsidiaries for the year ended December 31, 2021 and 2020, are as follow:-

	(Unit : Baht)	
	Separate financial statement	
	<u>2021</u>	<u>2020</u>
Opening balance	(567,986,589.77)	(297,874,240.32)
Increase during the year	-	(270,112,349.45)
Reversal during the year	92,834,094.96	-
Ending balance	(475,152,494.81)	(567,986,589.77)

On April 24, 2020 , the Annual General Meeting shareholders of the Enesol Company Limited for year 2020 has resolved pay dividend to shareholders which fully paid and paid 25% of the registered share capital at Baht 6.61 per share and Baht 1.65 per share in total amount of Baht 20.00 million.

On May 24, 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of the Enesol Company Limited passed a resolution approving the reduction of the subsidiary's registered capital from Baht 484,000,000.00 to Baht 242,000,000.00 by reducing shares as amounting of 2,420,000 shares at a par value of Baht 25.00.

For the year ended December 31, 2021, the Group sold some investments in Sky Tower Public Company Limited and Rayong Wire Industries Public Company Limited and additionally investd in the ordinary shares of both subsidiaries. In addition, both subsidiaries has issued all of treasury shares and issued common shares to the warrant holders from the exercise of rights to purchase ordinary shares. Thus, the shareholding proportion in the two subsidiaries was changed.

The Group recognized the gain on disposal of investment in a subsidiary (including reversal of the allowance for impairment of investment in a subsidiary) at Baht 278.63 million in the separate statement of comprehensive income and recognized the difference between the consideration received/paid and the carrying amount of non-controlling interests increased/decreased at Baht 169.06 million directly to the account of surplus from change in the controlling interests in subsidiaries in the consolidated financial statements.

Information on subsidiaries having non-controlling interests can be summarized as follows:

Name of Company	Paid-up capital ('000 Baht)		Investment portion (%)		Non-controlling interest ('000 Baht)		Profit (loss) allocated to non-controlling interest ('000 Baht)	
	2021	2020	2021	2020	2021	2020	2021	2020
Rayong Wire Industries PLC	318,728	318,183	52.40	72.93	653,231	230,604	50,339	10,671
Sky Tower PLC	2,632,982	1,316,253	34.88	37.61	396,020	67,555	(31,077)	(193,791)
Other subsidiaries					(4,094)	(4,311)	(214)	(797)
Total					1,045,157	293,848	19,048	(183,917)

Financial information before inter-company eliminations of the subsidiaries having non-controlling interests that are material can be summarized as follows:-

	(Unit : Baht)	
	Rayong Wire Industries PLC.	
	2021	2020
Current assets	1,267,974,289.08	633,668,085.06
Non-current assets	496,149,534.39	494,533,291.36
Current liabilities	(239,348,931.50)	(167,190,221.19)
Non-current liabilities	(152,518,151.40)	(187,822,375.87)
Owners of the parent	719,062,532.06	544,512,182.99
Non-controlling interest	653,194,208.51	228,676,596.37

	(Unit : Baht)	
	Rayong Wire Industries PLC.	
	2021	2020
Revenues	989,903,459.85	630,568,010.13
Profit (loss) from continuing operations	179,916,013.57	30,882,437.08
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income	-	(3,301,206.09)
Total comprehensive income	179,916,013.57	27,581,230.99
Dividend paid to non-controlling interest	-	-

(Unit : Baht)

	Sky Tower PLC	
	2021	2020
Current assets	430,069,422.71	234,768,675.48
Non-current assets	421,672,022.23	444,182,011.06
Current liabilities	(144,224,626.53)	(452,804,877.58)
Non-current liabilities	(90,148,708.69)	(76,019,039.58)
Owners of the parent	221,311,058.65	80,643,122.36
Non-controlling interest	396,057,051.07	69,483,646.02

(Unit : Baht)

	Sky Tower PLC.	
	2021	2020
Revenues	251,426,912.06	755,010,919.35
Profit (loss) from continuing operations	(50,600,159.33)	(84,695,138.00)
Post-tax profit (loss) from discontinued operation	-	(233,380,856.00)
Other comprehensive income (loss)	(3,988,362.40)	148,265.46
Total comprehensive income (loss)	(54,588,521.73)	(317,927,728.54)
Dividend paid to non-controlling interest	-	-

18. Investment property

Consisted of:-

(Unit : Baht)

	Consolidated / Separate financial statement		
	Land	Building	Total
Cost:-			
As at January 1, 2021	413,813,922.30	940,000.00	414,753,922.30
Purchase	-	-	-
Transfer out	-	-	-
Disposal	(8,600,000.00)	-	(8,600,000.00)
As at December 31, 2021	405,213,922.30	940,000.00	406,153,922.30
Accumulated depreciation :-			
As at January 1, 2021	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2021	-	(939,998.00)	(939,998.00)
Allowance for impairment:-			
As at January 1, 2021	(62,585,968.00)	-	(62,585,968.00)
Addition	-	-	-
As at December 31, 2021	(62,585,968.00)	-	(62,585,968.00)
Net book value:-			
As at December 31, 2021	342,627,954.30	2.00	342,627,956.30

Depreciation for the year ended December 31, 2021

-

	(Unit : Baht)		
	Consolidated / Separate financial statement		
	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost:-			
As at January 1, 2020	413,813,922.30	940,000.00	414,753,922.30
Purchase	-	-	-
Transfer out	-	-	-
As at December 31, 2020	413,813,922.30	940,000.00	414,753,922.30
Accumulated depreciation :-			
As at January 1, 2020	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2020	-	(939,998.00)	(939,998.00)
Allowance for impairment:-			
As at January 1, 2020	(62,585,968.00)	-	(62,585,968.00)
Addition	-	-	-
As at December 31, 2020	(62,585,968.00)	-	(62,585,968.00)
Net book value:-			
As at December 31, 2020	351,227,954.30	2.00	351,227,956.30
Depreciation for the year ended December 31, 2020			-

In December 2021, the independent appraiser (KAWIN Appraisal Co., Ltd.) appraised the value of land amount 150 plots (2020 : amount 151 plots) and their building by applying the market price comparison approach (based on the highest and best use principle) by using the bid price of other land having similar characteristic with the land and building of Company, and it appears that the fair value of land is equal to Baht 366.26 million. (2020 : Baht 373.87 million).

The independent appraiser has not changed any land and building valuation techniques used in the valuation of land and buildings in the previous year.

TFRS No.13 “Fair Value Measurement” establishes a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value, as follows:

Level 1 :The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Information on the level of the fair value hierarchy within the fair value measurements as at December 31, 2021 and 2020, is as follows:

(Unit : Million Baht)

	2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land and building	-	366.26	-	366.26

(Unit : Million Baht)

	2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land and building	-	373.87	-	373.87

There is no the income and expenses related to the investment properties recognized in profit or loss for the year ended December 31, 2021 and 2020.

As at December 31, 2021, certain investment properties are pledged as collateral for subsidiary borrowings from the financial institutions.

19. Property, plants and equipment

Consisted of :-

(Unit : Baht)

Consolidated

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction	Total
Cost:-							
As at January 1, 2021	253,712,783.32	328,621,994.35	943,974,840.35	48,946,431.28	37,866,209.07	26,976,519.93	1,640,098,778.30
Addition	-	6,725,380.49	7,042,988.13	2,579,232.42	5,149,801.11	32,083,881.21	53,581,283.36
Transfer in	-	-	33,503,971.85	127,110.00	2,456,275.40	-	36,087,357.25
Disposal/Write off	-	(10,462,403.51)	(70,539,401.44)	(12,025,159.85)	(6,195,896.72)	(1,758,656.77)	(100,981,518.29)
Transfer out	-	-	-	-	-	(35,274,280.33)	(35,274,280.33)
Difference from financial statement translation	20,846.07	289,721.87	686,703.52	3,841.13	763,787.50	1,260,036.18	3,024,936.27
As at December 31, 2021	253,733,629.39	325,174,693.20	914,669,102.41	39,631,454.98	40,040,176.36	23,287,500.22	1,596,536,556.56
Accumulated depreciation :-							
As at January 1, 2021	-	(281,097,183.04)	(608,096,512.37)	(41,536,180.78)	(26,579,919.34)	-	(957,309,795.53)
Depreciation for the year	-	(3,694,571.74)	(25,873,280.27)	(2,374,330.52)	(1,400,274.49)	-	(33,342,457.02)
Disposal/Write off	-	10,404,867.00	47,886,291.94	10,129,813.87	1,899,156.16	-	70,320,128.97
Transfer in	-	-	-	(78,354.86)	(994,100.70)	-	(1,072,455.56)
Transfer out	-	-	-	-	-	-	-
Difference from financial statement translation	-	(36,215.25)	1,578.68	224.04	(187,764.44)	-	(222,176.97)
As at December 31, 2021	-	(274,423,103.03)	(586,081,922.02)	(33,858,828.25)	(27,262,902.81)	-	(921,626,756.11)

(Unit : Baht)

	Consolidated					
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction
Allowance for impairment:-						
As at January 1, 2021	(184,783.32)	(11,787,489.69)	(119,752,530.09)	-	(7,863,318.19)	(3,731,953.90)
Increase	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Decrease	-	-	19,213,113.97	-	2,278,393.17	-
Transfer out	-	-	-	-	478,952.83	-
Difference from financial statement translation	(20,846.07)	(253,506.61)	-	-	(576,023.06)	(421,015.13)
As at December 31, 2021	(205,629.39)	(12,040,996.30)	(100,539,416.12)	-	(5,681,995.25)	(4,152,969.03)
Net book value:-						
As at December 31, 2021	253,528,000.00	38,710,593.87	228,047,764.27	5,772,626.73	7,095,278.30	19,134,531.19
Depreciation in the statement of comprehensive income for the year ended December 31, 2021						33,342,457.02

(Unit : Baht)

Consolidated

Cost:-

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction	Total
As at January 1, 2020	253,703,903.28	389,002,031.52	969,371,637.70	58,124,776.63	38,825,943.81	7,836,941.60	1,716,865,234.54
Addition	-	1,615,898.51	7,854,317.65	1,058,506.67	3,521,396.42	19,932,792.65	33,982,911.90
Transfer in	-	1,041,608.42	59,758,148.12	-	4,280,585.08	65,000.00	65,145,341.62
Disposal/Write off	-	(62,675,315.00)	(18,978,622.16)	(8,364,023.67)	(3,294,065.66)	-	(93,312,026.49)
Transfer out	-	(485,645.32)	(74,030,640.96)	(1,872,828.35)	(5,793,010.08)	(1,037,559.07)	(83,219,683.78)
Difference from financial statement translation	8,880.04	123,416.22	-	-	325,359.50	179,344.75	637,000.51
As at December 31, 2020	253,712,783.32	328,621,994.35	943,974,840.35	48,946,431.28	37,866,209.07	26,976,519.93	1,640,098,778.30

Accumulated depreciation :-

As at January 1, 2020	-	(298,932,399.86)	(606,789,746.26)	(47,162,937.07)	(27,198,222.49)	-	(980,083,305.68)
Depreciation for the year	-	(6,599,679.61)	(30,413,522.11)	(2,507,626.93)	(2,560,588.02)	-	(42,081,416.67)
Disposal/Write off	-	23,982,809.00	18,444,859.88	6,616,667.70	2,712,310.58	-	51,756,647.16
Transfer in	-	-	(26,242,052.46)	-	(1,706,719.94)	-	(27,948,772.40)
Transfer out	-	461,324.02	36,903,948.58	1,517,715.52	2,236,965.01	-	41,119,953.13
Difference from financial statement translation	-	(9,236.59)	-	-	(63,664.48)	-	(72,901.07)
As at December 31, 2020	-	(281,097,183.04)	(608,096,512.37)	(41,536,180.78)	(26,579,919.34)	-	(957,309,795.53)

(Unit : Baht)

	Consolidated					
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction
Allowance for impairment:-						Total
As at January 1, 2020	-	(36,584,591.43)	(129,511,840.89)	(715,242.41)	(3,039,024.35)	-
Increase	(184,783.32)	(2,578,798.21)	(2,458,913.08)	-	(5,761,762.96)	(3,731,953.90)
Transfer in	-	-	(21,615,462.69)	-	(1,622,602.40)	-
Decrease	-	27,359,457.00	-	-	-	-
Transfer out	-	16,442.95	33,833,686.57	715,242.41	2,560,071.52	-
As at December 31, 2020	(184,783.32)	(11,787,489.69)	(119,752,530.09)	-	(7,863,318.19)	(3,731,953.90)
Net book value:-						
As at December 31, 2020	253,528,000.00	35,737,321.62	216,125,797.89	7,410,250.50	3,422,971.54	23,244,566.03
Depreciation in the statement of comprehensive income for the year ended December 31, 2020						42,081,416.67

(Unit : Baht)

	Separate financial statements			
	Building, improvement and utility system	Furniture and office equipment	Vehicle	Total
Cost:-				
As at January 1, 2021	292,121.68	16,179,415.81	1,079,008.24	17,550,545.73
Addition	-	35,933.58	-	35,933.58
Disposal/Write off	-	(7,111,480.85)	(478,952.24)	(7,590,433.09)
Transfer out	-	-	-	-
As at December 31, 2021	292,121.68	9,103,868.54	600,056.00	9,996,046.22
Accumulated depreciation :-				
As at January 1, 2021	(275,892.65)	(12,401,892.90)	(600,055.00)	(13,277,840.55)
Depreciation for the year	(16,229.03)	(639,115.31)	-	(655,344.34)
Disposal/Write off	-	5,271,139.35	-	5,271,139.35
Transfer out	-	-	-	-
As at December 31, 2021	(292,121.68)	(7,769,868.86)	(600,055.00)	(8,662,045.54)
Allowance for impairment:-				
As at January 1, 2021	-	-	(478,952.83)	(478,952.83)
Increase	-	-	478,952.83	478,952.83
Decrease	-	-	-	-
As at December 31, 2021	-	-	-	-
Net book value:-				
As at December 31, 2021	-	1,333,999.68	1.00	1,334,000.68

Depreciation in the statement of comprehensive income for the year ended December 31, 2021 655,344.34

(Unit : Baht)

	Separate financial statements			
	Building, improvement and utility system	Furniture and office equipment	Vehicle	Total
Cost:-				
As at January 1, 2020	300,000.00	16,525,107.59	1,079,008.24	17,904,115.83
Addition	-	14,449.81	-	14,449.81
Disposal/Write off	-	(360,141.59)	-	(360,141.59)
Transfer out	(7,878.32)	-	-	(7,878.32)
As at December 31, 2020	292,121.68	16,179,415.81	1,079,008.24	17,550,545.73
Accumulated depreciation :-				
As at January 1, 2020	(183,667.88)	(12,086,630.56)	(600,055.00)	(12,870,353.44)
Depreciation for the year	(92,224.77)	(675,391.93)	-	(767,616.70)
Disposal/Write off	-	-	-	-
Transfer out	-	360,129.59	-	360,129.59
As at December 31, 2020	(275,892.65)	(12,401,892.90)	(600,055.00)	(13,277,840.55)
Allowance for impairment:-				
As at January 1, 2020	-	-	(478,952.83)	(478,952.83)
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2020	-	-	(478,952.83)	(478,952.83)
Net book value:-				
As at December 31, 2020	16,229.03	3,777,522.91	0.41	3,793,752.35

Depreciation in the statement of comprehensive income for the year ended December 31, 2020

767,616.70

As at December 31, 2021, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 710.31 millions.(2020 : Baht 748.69 million)

During 2020, WJC Enterprise Co., Ltd. has sold various machines and equipment to third parties. The company recognized loss from disposal of assets in the income statement to Baht 10 million .

During 2020, the management of UWCC (Cambodia) Company Limited recognized the loss on impairment of asset in machinery and equipment to baht 11 million in the statement of comprehensive income. Since the management has estimated that the recoverable value is lower than the book value.

20. Right-of-use assets

Consiststed of:-

(Unit : Baht)

	Consolidated			
	Land and office space	Office equipment and equipment	Vehicles	Total
As at January 1, 2020	11,723,931.24	5,508,287.76	4,652,344.95	21,884,563.95
Increase in right-of-use assets	166,443,048.03	210,837.44	1,021,638.46	167,675,523.93
Decrease in right-of-use assets	-	-	(334,626.47)	(334,626.47)
Depreciation for the year	(8,980,017.59)	(905,435.49)	(840,477.24)	(10,725,930.32)
As at December 31, 2020	169,186,961.68	4,813,689.71	4,498,879.70	178,499,531.09
Increase in right-of-use assets	15,019,896.91	704,635.79	-	15,724,532.70
Effect from rental rate change in the year	(31,240,276.85)	-	-	(31,240,276.85)
Transfer to property, plants and equipment	-	(48,755.14)	(1,462,174.70)	(1,510,929.84)
Transfer to other receivable	(885,281.40)	-	-	(885,281.40)
Depreciation for the year	(10,110,682.47)	(986,964.54)	(785,423.70)	(11,883,070.71)
Difference from financial statement translation	108,761.50	-	-	108,761.50
As at December 31, 2021	142,079,379.37	4,482,605.82	2,251,281.30	148,813,266.49

(Unit : Baht)

Separate financial statements

Office space

As at January 1, 2020	4,889,994.78
Increase in right-of-use assets	-
Depreciation for the year	(3,431,104.09)
As at December 31, 2020	1,458,890.69
Increase in right-of-use assets	1,492,045.84
Transfer to other non-current assets	(885,281.40)
Depreciation for the year	(977,796.44)
As at December 31, 2021	1,087,858.69

Expenses relating to leases consisted of:-

(Unit : Thousand Baht)

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Interest expense on lease liabilities	8,817	3,917	112	132
Expense relating to short-term lease	1,112	2,968	-	-

During the year 2020, Rayong Wire Industries PLC has recognized right-of-use asset and lease liability for land lease located in Map Ta Phut Industrial Estate amounting that used to factory construction in the

amount of Baht 166.43 million. The original lease expired in June 2020 and the Company has entered into a new lease with the lessor for a period of 20 years.

On March 11, 2021, The Industrial Estate Authority of Thailand announced a reduction in land rental rates from January 1, 2021 to December 31, 2025 to assist entrepreneurs in the Maptaphut Industrial Estate. As a result, the subsidiary reduced lease liabilities and right-use assets amounted to Baht 31.24 million in the consolidated statement of financial position.

21. Intangible assets

Consisted of:-

(Unit : Baht)

	Consolidated			
	Right to use gas branch piping system	Computer software	Computer software during installation	Total
Cost :-				
As at January 1, 2021	6,288,110.65	10,117,413.81	4,778,500.00	21,184,024.46
Purchase	-	230,791.06	1,175,000.00	1,405,791.06
Disposal	-	(447,125.00)	(3,412,500.00)	(3,859,625.00)
Difference from financial statement translation	-	1,664.09	-	1,664.09
As at December 31, 2021	6,288,110.65	9,902,743.96	2,541,000.00	18,731,854.61
Accumulated amortization :-				
As at January 1, 2021	(5,926,328.57)	(8,621,830.50)	-	(14,548,159.07)
Amortization for the year	(361,782.08)	(466,018.79)	-	(827,800.87)
Write off	-	446,931.51	-	446,931.51
Difference from financial statement translation	-	(1,079.95)	-	(1,079.95)
As at December 31, 2021	(6,288,110.65)	(8,641,997.73)	-	(14,930,108.38)
Allowance for impairment :-				
As at January 1, 2021	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2021	-	-	-	-
Net book value :-				
As at December 31, 2021	-	1,260,746.23	2,541,000.00	3,801,746.23

Amortization charges for the year ended December 31, 2021

827,800.87

(Unit : Baht)

	Consolidated			
	Right to use gas branch piping system	Computer software	Computer software during installation	Total
Cost :-				
As at January 1, 2020	6,288,110.65	10,637,063.81	-	16,925,174.46
Purchase	-	144,000.00	4,778,500.00	4,922,500.00
Disposal	-	(663,650.00)	-	(663,650.00)
As at December 31, 2020	6,288,110.65	10,117,413.81	4,778,500.00	21,184,024.46
Accumulated amortization :-				
As at January 1, 2020	(5,507,121.23)	(8,446,748.99)	-	(13,953,870.22)
Amortization for the year	(419,207.34)	(561,554.46)	-	(980,761.80)
Write off	-	386,472.95	-	386,472.95
As at December 31, 2020	(5,926,328.57)	(8,621,830.50)	-	(14,548,159.07)
Allowance for impairment :-				
As at January 1, 2020	-	-	-	-
Increase	-	(277,165.12)	-	(277,165.12)
Decrease	-	277,165.12	-	277,165.12
As at December 31, 2020	-	-	-	-
Net book value :-				
As at December 31, 2020	361,782.08	1,495,583.31	4,778,500.00	6,635,865.39

Amortization charges for the year ended December 31, 2020

980,761.80

(Unit : Baht)

	Separate financial statements	
	Computer software	
	2021	2020
Cost :-		
As at January 1,	36,800.00	36,800.00
Purchase	-	-
Transfer out	-	-
As at December 31,	36,800.00	36,800.00
Accumulated amortization :-		
As at January 1,	(35,714.73)	(30,754.78)
Amortization for the year	(1,080.27)	(4,959.95)
Transfer out	-	-
As at December 31,	(36,795.00)	(35,714.73)
Net book value :-		
As at December 31,	5.00	1,085.27
Amortization in statement of comprehensive income	1,080.27	4,959.95

22. Other non-current assets

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Withholding tax receivable	37,293,677.86	41,754,295.62	1,104,102.49	675,126.07
Advance maintenance expense	32,793,961.55	13,419,663.86	-	-
Deposit	3,068,127.61	2,326,112.93	2,432,738.88	1,730,582.12
Guarantee payments	345,101.00	345,101.00	-	-
Others	8,269.98	8,269.98	-	-
Total	73,509,138.00	57,853,443.39	3,536,841.37	2,405,708.19
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	73,464,037.00	57,808,342.39	3,536,841.37	2,405,708.19

The movement of allowance for expected credit loss of other non-current assets for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(45,101.00)	-	-	-
Increase during the year	-	(45,101.00)	-	-
Decrease during the year	-	-	-	-
Ending balance	(45,101.00)	(45,101.00)	-	-

23. Short-term loans from financial institutions

As at December 31, 2021 and 2020, the whole amount is trust receipt of Rayong Wire Industries Public Company Limited several financial institutions. Such loans carries interest at the rates between 3.47% per annum and rate of 2.25%-3.47 % per annum, respectively. Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks. Such borrowings were collateralized by deposits at financial institutions and some land of Company (Note 18).

24. Trade and other current payable - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables	73,688,912.09	123,570,537.78	-	-
Other payables	12,998,907.20	11,901,650.98	197,677.38	196,672.08
Asset payables	6,900,836.92	232,166.62	-	-
Accrued expenses	37,562,207.77	51,689,772.13	2,531,302.41	2,438,422.50
Accrued interest payable	531,519.34	376,149.58	-	-
Suspend output vat	5,064,471.56	4,746,199.98	201,706.39	426,851.40
Withholding tax payable	747,623.19	1,215,553.38	142,805.35	91,445.11
Revenue Department payable	2,122,304.51	220,473.22	-	-
Total	139,616,782.58	193,952,503.67	3,073,491.53	3,153,391.09

On December 21, 2021, the Appeal Court has dismissed an appeal filed by the subsidiary against the Central Labour Court's verdict for the subsidiary to pay in the amount of Baht 10.60 million to the terminated employees in compensation for wrongful termination. Furthermore, the subsidiary has assigned the lawyer to exercise legal rights to bringing the case to the Supreme Court, and a petition for certiorari has been submitted. However, the subsidiary has already recognized liability per the said verdict of the Central Labour Court and shown under the said accrued expenses account.

25. Short-term loan from third parties

Consisted of:-

	Consolidated	
	<u>2021</u>	<u>2020</u>
Short-term loan from third parties	-	57,000,000.00

As at December 31, 2021 and 2020, short-term loans from third party has maturity in June 2021 and August 2021, and carries fixed interest rate at 6.25% per annum. Such loan were unsecured. During 2021, the Group has already repaid such loans.

26. Lease liabilities

Change of lease liabilities for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
	(Unit : Baht)			
Opening balance	174,847,846.01	19,721,334.72	586,771.84	4,002,954.77
Additions during the year	16,002,016.93	169,391,692.07	5,652,691.58	-
Effect from rental rate change in the year	(31,240,276.85)	-	-	-
Repayment during the year	(6,417,910.05)	(14,265,180.78)	(2,215,577.34)	(3,416,182.93)
Difference from financial statement translation	(11,266.94)	-	-	-
Ending balance	153,180,409.10	174,847,846.01	4,023,886.08	586,771.84

The maturity analysis of lease liabilities is as follows:-

	Consolidated					
	2021			2020		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	14,563,875.18	(8,012,697.36)	6,551,177.82	12,746,966.90	(6,543,680.11)	6,203,286.79
Later than 1 year but not						
later than 5 years	61,757,213.04	(35,300,938.21)	26,456,274.83	58,783,015.52	(29,163,716.18)	29,619,299.34
More than 5 years	165,050,003.85	(44,877,047.40)	120,172,956.45	178,246,160.87	(39,220,900.99)	139,025,259.88
Total	241,371,092.07	(88,190,682.97)	153,180,409.10	249,776,143.29	(74,928,297.28)	174,847,846.01

	Separate financial statement					
	2021			2020		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	1,920,510.00	(95,762.03)	1,824,747.97	591,360.00	(4,588.16)	586,771.84
Later than 1 year but not						
later than 5 years	2,240,595.00	(41,456.89)	2,199,138.11	-	-	-
Total	4,161,105.00	(137,218.92)	4,023,886.08	591,360.00	(4,588.16)	586,771.84

As at December 31, 2021, the Group performs the contract of long term financial leased with several lessor companies so as to lease land, building, office space, vehicles and equipment by number of 24 contracts (2020 : number of 17 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,500.00 to Baht 160,042.50 and from PHP 10,526.32 to PHP 21,052.63 per month and Baht 9.28 million to Baht 15.93 million per year. (2020 : Baht 3,500.00 to Baht 295,680.00 per month and Baht 9.00 million to Baht 16.27 million per year). The leased period is carried from 1 - 20 years (2020 : 1 - 20 years).

27. Employee benefit obligation

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Retirement employee benefit obligation	60,381,849.45	59,246,857.52	4,278,429.65	3,902,269.01
Other long-term employee benefit obligation	291,220.79	304,691.02	-	-
Total	60,673,070.24	59,551,548.54	4,278,429.65	3,902,269.01

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2021 and 2020 is as follow :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening defined benefit balance	59,246,857.52	65,321,348.02	3,902,269.01	9,122,252.00
Current service cost	4,437,385.94	4,358,033.14	311,382.96	664,890.01
Interest cost	762,713.39	1,820,659.93	64,777.68	174,252.50
Actuarial (gains) losses arising from change in demographic assumption	-	10,104,766.66	-	172,546.55
Actuarial (gains) losses arising from change in financial assumption	(933,760.67)	1,927,888.46	-	68,129.04
Actuarial (gains) losses arising from change in experience adjustment	462,405.27	(4,555,908.28)	-	(6,299,801.09)
Benefit paid	(3,593,752.00)	(19,729,930.41)	-	-
Closing defined benefit balance	60,381,849.45	59,246,857.52	4,278,429.65	3,902,269.01

Changes in the present value of the other long-term employee benefit obligation for the year ended December 31, 2021 and 2020 is as follow :-

	(Unit : Baht)	
	Consolidated	
	<u>2021</u>	<u>2020</u>
Opening defined benefit balance	304,691.02	285,618.00
Current service cost	38,633.99	40,613.00
Interest cost	7,009.03	6,470.20
Benefit paid	(59,113.25)	(28,010.18)
Closing defined benefit balance	<u>291,220.79</u>	<u>304,691.02</u>

Principal actuarial assumptions as at December 31, 2021 and 2020 are as follows :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate at end of year	1.66 - 2.47	1.09 - 2.47	1.66	1.66
Future salary growth	4.00 - 7.84	4.00 - 7.84	5.00	5.00
Proportion of employees opting for early retirement	1.91 - 34.38	0.00 - 40.00	1.91 - 22.92	1.91 - 22.92

As at December 31, 2021 and 2020, changes in the actuarial assumption will affect to the employee benefit obligation as follows:-

	Consolidated		Separate financial statement	
	Employee benefit obligation		Increase (decrease)	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
If the discount rate increase 0.5 %	(2,102,997.26)	(2,116,987.06)	(188,259.52)	(188,955.87)
If the discount rate decrease 0.5 %	2,251,087.71	3,807,828.80	203,267.75	203,319.29
If the future salary growth increase 1%	4,512,916.04	4,660,629.47	447,257.92	403,339.20
If the future salary growth decrease 1%	(4,033,888.84)	(4,179,719.18)	(394,818.27)	(356,767.03)
If the proportion of employees opting for early retirement increase 20%	(4,722,804.95)	(5,036,271.91)	(234,620.98)	(209,380.49)
If the proportion of employees opting for early retirement decrease 20%	5,508,527.17	5,906,954.56	263,078.16	233,634.86

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Not later than 1 year	9,047,619.82	3,881,176.82	-	-
2 - 5 years	23,478,417.39	31,703,372.24	1,741,263.96	1,741,263.96
More than 5 years	66,584,872.52	82,152,511.39	7,640,968.34	7,640,968.34
Total	99,110,909.73	117,737,060.45	9,382,232.30	9,382,232.30

As at December 31, 2021, the weighted average duration of the defined employee benefit obligation of the Group are 8-14 years on consolidated and 12 years on separate financial statements.(2020: 8-16 years on consolidated and 13 years on separate financial statements)

28. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2021 and 2020 is as follows:-

	(Unit : Baht)						
	Consolidated						
	January 1,2020	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2020	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2021
Trade and other current receivable							
- third parties	18,153,844.97	(325,906.46)	-	17,827,938.51	(462,573.06)	-	17,365,365.45
Receivable under finance lease	(18,700,023.48)	18,700,023.48	-	-	-	-	-
Short-term loans to third parties	1,770,000.00	(800,000.00)	-	970,000.00	-	-	970,000.00
Inventories	10,092,531.83	(4,747,255.33)	-	5,345,276.50	(4,740,807.84)	-	604,468.66
Other current financial assets	-	(20,822,974.75)	-	(20,822,974.75)	13,725,479.27	-	(7,097,495.48)
Other non-current financial assets	(61,125.71)	61,044.90	-	(80.81)	(20.16)	-	(100.97)
General investments	3,000,000.00	-	-	3,000,000.00	-	-	3,000,000.00
Investments in subsidiaries	(133,372,520.26)	43,451,427.54	-	(89,921,092.72)	(5,488,984.39)	-	(95,410,077.11)
Investment properties	2,171,441.20	-	-	2,171,441.20	-	-	2,171,441.20
Property, plants and equipment	(49,669,448.43)	-	-	(49,669,448.43)	(95,790.57)	-	(49,765,239.00)
Debenture	(159,503.65)	159,503.65	-	-	-	-	-
Employee benefit obligation	10,459,486.33	(676,476.00)	(1,201,120.00)	8,581,890.33	-	-	8,581,890.33
Lease liabilities	(633,174.14)	(323,602.00)	-	(956,776.14)	710,468.24	-	(246,307.90)
Total	(156,948,491.34)	34,675,785.03	(1,201,120.00)	(123,473,826.31)	3,647,771.49	-	(119,826,054.82)

	(Unit : Baht)						
	Separate financial statement						
	January 1,2020	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2020	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2021
Trade and other current receivable							
- third parties	16,821,784.85	-	-	16,821,784.85	-	-	16,821,784.85
Short-term loans to third parties	1,770,000.00	(800,000.00)	-	970,000.00	-	-	970,000.00
Other current financial assets	-	(11,311,113.35)	-	(11,311,113.35)	4,502,495.72	-	(6,808,617.63)
General investments	3,000,000.00	-	-	3,000,000.00	-	-	3,000,000.00
Investments in subsidiaries	9,953,817.67	-	-	9,953,817.67	(9,953,817.67)	-	-
Investment properties	2,171,441.20	-	-	2,171,441.20	-	-	2,171,441.20
Property, plants and equipment	95,790.57	-	-	95,790.57	(95,790.57)	-	-
Employee benefit obligation	1,201,120.00	-	(1,201,120.00)	-	-	-	-
Total	35,013,954.29	(12,111,113.35)	(1,201,120.00)	21,701,720.94	(5,547,112.52)	-	16,154,608.42

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
	(Unit : Baht)			
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	19,470,301.15	13,708,374.64	16,154,608.42	21,701,720.94
- Deferred tax liabilities	(139,296,355.97)	(137,182,200.95)	-	-
Total	(119,826,054.82)	(123,473,826.31)	16,154,608.42	21,701,720.94

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
	(Unit : Baht)			
Unused tax losses				
- Expire in next 1 year	12,832,676.69	14,072,613.53	-	-
- Expire in next 2-5 years	123,598,714.56	261,745,340.40	-	3,096,234.02
Temporary differences	133,868,978.02	228,685,553.97	121,863,833.59	140,631,466.99
Total	270,300,369.27	504,503,507.90	121,863,833.59	143,727,701.01

The deferred tax liability, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, joint ventures and associates; consisted of :-

	Consolidated	
	2021	2020
	(Unit : Baht)	
Deferred tax assets (liabilities) are not recognized :		
- Subsidiaries	147,733,908.75	59,616,662.14
- Joint ventures	10,645,000.00	11,894,200.00
- Associates	246,006.90	28,203,134.54
Total	158,624,915.65	99,713,996.68

29. Share capital

	Number of share (Unit : share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2020	968,684,506	968,684,506.00
Increment of share capital	-	-
As at December 31, 2020	968,684,506	968,684,506.00
Reduction of share capital	(223,542,577)	(223,542,577.00)
Increment of share capital	596,113,542	596,113,542.00
As at December 31, 2021	1,341,255,471	1,341,255,471.00
	Number of share (Unit : share)	Amount (Unit : Baht)
Paid-up share capital (Baht 1.00 per share)		
As at January 1, 2020	745,141,929	745,141,929.00
Increment of share capital	-	-
As at December 31, 2020	745,141,929	745,141,929.00
Increment of share capital	-	-
As at December 31, 2021	745,141,929	745,141,929.00

The Annual General Meeting of Shareholders of the Company of year 2021 with held on April 30, 2021, has resolved the following details:-

- Approved the decrease of the Company's registered capital from Baht 968,684,506.00 to Baht 745,141,929.00 by canceling the issued and unsold shares as amounting of 223,542,577 shares as par value of Baht 1.00.

- Approved the increase of the Company's registered capital from Baht 745,141,929.00 to Baht 1,341,255,471.00 by issuance of newly ordinary shares as amounting not exceed 596,113,542 shares (par value of Baht 1.00):

1) To reserve General Mandate as amount of 223,542,578 shares (equal to 30% of paid up capital as of the date the Board of Directors has approved a capital increase);

2) To reserve Warrants to purchase ordinary shares No.5 "CEN-W5" as amount of 372,570,964 shares this will issue to existing shareholders by proportion of holding shares.

- Approved the allotment of ordinary shares by General Mandate as amount of 223,542,578 shares (par value of Baht 1.00) by allocation of newly issued ordinary shares of 223,542,578 shares to Existing Shareholders by right offering (RO).

- Approved the issuance of warrant "CEN-W5" as amount not exceed 372,570,964 units to existing shareholders by proportion of holding shares (no charge) at the ratio of 2 existing ordinary shares : 1 unit of warrant "CEN-W5" (any fraction discarded) at exercise price of Baht 2.14 per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 13, 2021 for reduction of capital and on May 14, 2021 for increment of capital.

Warrant (CEN-W5)

On May 13, 2021, the Company disposed warrants of 372,376,224 units (CEN-W5) to the former shareholders. The warrants (CEN-W5) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Stock Exchange of Thailand.
- The age of warrant is 5 years.
- The date the warrants are issued on May 13, 2021.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 2.14 per share.
- The exercise dates are at every 15th of March, June, September and December annually. The first exercise date is March 15, 2022 and the last exercise date is May 12, 2026.

As at December 31, 2021, the remaining warrants (CEN-W5) not yet exercised are 372,376,224 units.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

30. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

For the year ended December 31, 2021, the Company has appropriated amounting to Baht 12.12 Million as a legal reserve.

31. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the year ended December 31, 2021 and 2020 are as follow:-

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current tax expense	85,861,994.37	1,983,489.70	80,634,370.01	-
Expense (income) deferred tax expense relating to the origination and reversal of temporary differences				
- Assets held for operation	(3,647,771.49)	(34,675,785.03)	5,547,112.52	12,111,113.35
- Assets held for sale	-	4,152,721.89	-	-
Total income tax (income) expense recognized in profit or	82,214,222.88	(28,539,573.44)		
ss			86,181,482.53	12,111,113.35

The relationship between income tax (income) expense and accounting profit (loss) for the year ended December 31, 2021 and 2020, are as follow :-

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit (loss)	455,348,955.57	(204,564,645.43)	623,884,784.67	(184,528,922.36)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	91,069,791.11	(40,912,929.09)	124,776,956.93	(36,905,784.47)
Temporary difference not recognized as a deferred tax asset	12,457,233.99	17,419,810.71	258,973.46	57,091,138.08
Temporary difference before the periods aren't recognized as deferred tax assets	(20,039,842.78)	(76,931,712.87)	(37,212,178.85)	(392,546.06)
The effect of income that isn't required to be calculated for				
taxation profits	(1,042,149.07)	(1,115,458.69)	-	(3,999,992.07)
Expenses that aren't deductible in determining taxation profit	2,126,445.29	2,824,373.36	409,560.75	46,340.53
Expenses that are deductible in determining taxation profit	(5,988,642.61)	(6,915,306.81)	-	-
Effect of write-down of deferred tax assets	4,872,514.56	(16,648,701.94)	-	-
Loss from operation for the year	13,989,080.16	98,260,733.11	-	-
Effect of income tax rates of subsidiaries	(1,226,424.03)	(792,337.00)	-	-
Loss carried forward	(14,003,783.74)	(3,728,044.22)	(2,051,829.76)	(3,728,042.66)
Total income tax (income) expense	82,214,222.88	(28,539,573.44)	86,181,482.53	12,111,113.35

Tax rate	<u>2021</u>	<u>2020</u>
- The Company and subsidiary in Thailand		
- Profit of non-BOI business	20%	20%
- Profit of BOI business		
- Exemption from taxation	-	-
- Reduction of tax 50%	10%	10%
- Overseas subsidiary companies	Flat tax and 17%-30%	Flat tax and 17%-30%

The income tax expenses recognized in other comprehensive income for the year ended December 31, 2021 and 2020 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax				
Actuarial losses	-	1,201,120.00	-	1,201,120.00
Total income tax expense recognized in other comprehensive income	-	1,201,120.00	-	1,201,120.00

32. Basic earnings (loss) per share

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

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

The calculation of diluted earnings per share for the year ended December 31, 2021 on the issuance of warrants (CEN-W5) assuming that ordinary shares are issued through all exercise of the warrants is antidilutive.

33. Supplemental disclosures of cash flow information

33.1 Cash and cash equivalents consist of :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash on hand	541,850.96	676,099.29	18,793.00	9,562.08
Cash deposits-Saving accounts	1,125,190,098.22	289,649,087.17	298,422,352.78	32,497,418.83
Cash deposits-Current accounts	2,525,267.57	735,757.60	57,900.00	58,900.00
Fixed deposits not exceeding 3 months	6,026,714.47	8,741,107.33	375,486.60	375,023.06
Total	1,134,283,931.22	299,802,051.39	298,874,532.38	32,940,903.97

33.2 Non-cash items are as follows :-

	Consolidated		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Right-of-use asset not yet paid	15,724,532.70	184,452,927.54	1,492,045.84	4,889,994.77
Receivables under finance lease asset not yet received	838,301.88	-	4,992,791.45	-
Purchase equipment but not yet paid	3,799,357.20	47,166.62	-	-
Reclassify right-of-use assets to other receivable	885,281.40	-	885,281.40	-
Reclassify right-of-use assets to property, plant and equipment	1,510,929.84	-	48,755.14	-
Provision for decommissioning but not yet paid	1,624,617.20	-	-	-
Disposal of equipment but not yet received	2,368,823.18	-	-	-
Transfer revaluation surplus on assets to retained earnings (deficits)	3,612,634.48	-	-	-

33.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2021 and 2020 was as follow:-

	Consolidated			
	Increase (decrease)			
	January 1, 2021	Cash flows	during the year	December 31, 2021
Short-term loans from financial institution	124,742,955.27	63,216,435.68	-	187,959,390.95
Short-term loans from third parties	57,000,000.00	(57,000,000.00)	-	-
Lease liabilities	174,847,846.01	(6,417,910.05)	(15,249,526.86)	153,180,409.10
Total	356,590,801.28	(201,474.37)	(15,249,526.86)	341,139,800.05

(Unit : Baht)

	Consolidated			
	January 1, 2020	Cash flows	Increase during the year	December 31, 2020
Short-term loans from financial institution	192,327,588.82	(67,584,633.55)	-	124,742,955.27
Short-term loans from third parties	49,000,000.00	8,000,000.00	-	57,000,000.00
Lease liabilities	2,943,930.65	(12,323,903.12)	184,227,818.52	174,847,846.05
Debenture	600,000,000.00	(600,000,000.00)	-	-
Total	844,271,519.47	(671,908,536.67)	184,227,818.52	356,590,801.32

(Unit : Baht)

	Separate financial statement			
	January 1, 2021	Cash flows	Increase (decrease) during the year	December 31, 2021
Short-term loans from related parties	34,787,686.45	25,000,000.00	(153,124.14)	59,634,562.31
Lease liabilities	586,771.84	(2,215,577.34)	5,652,691.58	4,023,886.08
Total	35,374,458.29	22,784,422.66	5,499,567.44	63,658,448.39

(Unit : Baht)

	Separate financial statement			
	January 1, 2020	Cash flows	Increase (decrease) during the year	December 31, 2020
Short-term loans from related parties	30,000,000.00	5,000,000.00	(212,313.55)	34,787,686.45
Lease liabilities	-	(3,416,182.93)	4,002,954.77	586,771.84
Total	30,000,000.00	1,583,817.07	3,790,641.22	35,374,458.29

33.4 Net cash inflow on disposal of subsidiaries:-

For the year ended December 31, 2020, the subsidiary sold 3 indirect subsidiaries of the Company to Absolute Clean Energy Public Company Limited and Asia Clean Energy Company Limited (Note 14) The cashflows from loss of control is as follows :

(Unit : Baht)

Consideration received in cash	417,440,287.48
<u>Less</u> cash and cash equivalents of subsidiaries	<u>(109,923,883.06)</u>
Cash received from loss of control	<u>307,516,404.42</u>

34. Employee benefit

34.1 Provident fund

For the year ended December 31, 2021, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 3.34 million and Baht 0.42 million in consolidated and separate financial statement, respectively.(2020 : Baht 3.98 million and Baht 0.45 million in consolidated and separate financial statement, respectively)

34.2 Retirement employee benefit

For the year ended December 31, 2021 and 2020, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Amounts recognized in profit or loss				
Current service cost	4,476,019.93	4,398,646.14	311,382.96	664,889.01
Interest cost	769,722.42	1,827,130.13	64,777.68	174,252.50
Total amounts recognized in profit or loss	5,245,742.35	6,225,776.27	376,160.64	839,141.51
Amounts recognized in other comprehensive income				
Actuarial losses arising from change in demographic assumption	-	10,104,766.66	-	172,546.55
Actuarial (gain)losses arising from change in financial assumption	(933,760.67)	1,927,888.46	-	68,129.04
Actuarial (gain)losses arising from change in experience adjustment	462,405.27	(4,555,908.28)	-	(6,299,801.09)
Total amounts recognized in other comprehensive income	(471,355.40)	7,476,746.84	-	(6,059,125.50)
Total	4,774,386.95	13,702,523.11	376,160.64	(5,219,983.99)

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2021 and 2020 are inclusively presented in the line items, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost of sales	2,003,507.73	2,627,061.37	-	-
Selling expenses	201,408.79	214,877.24	-	-
Administrative expenses	1,035,991.31	2,199,126.66	169,065.84	297,204.51
Management benefit expenses	2,004,834.52	1,184,711.00	207,094.80	541,938.00
Total	5,245,742.35	6,225,776.27	376,160.64	839,142.51

35. Expenses by nature

The following expenditure items of expense have been classified by nature:

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Raw material and consumables used	1,050,243,230.84	1,070,674,797.79	-	-
Change in finished goods and work in progress decreased	(26,114,564.97)	95,667,350.93	-	-
Purchased finished goods	4,002,641.15	8,549,123.34	-	-
Staff costs	140,895,151.59	177,724,572.30	10,682,331.10	7,927,007.50
Repair and maintenance expenses	1,917,319.79	77,036,967.33	-	-
Depreciation and amortization	46,053,328.60	53,788,109.20	1,634,221.00	4,203,680.74
Allowance for expected credit loss (reversal)	589,937.51	(1,406,319.30)	(1,729,550.45)	11,724,961.05
Allowance for declining in value of inventories	(8,880,667.53)	(43,729,591.43)	-	-
Utility expenses	41,500,222.62	44,219,201.53	288,825.00	427,149.86
Director remunerations	38,359,405.82	39,965,648.42	5,528,256.80	5,578,420.00
Rental	4,014,965.87	11,201,796.17	2,000,539.48	3,400,488.97
Subcontract expense	29,927,556.80	5,749,297.62	-	-
Transportation expenses	19,047,556.19	14,164,379.25	17,814.50	132,136.48
Loss on impairment of assets (reversal)	(1,077,083.67)	16,740,009.25	-	-
Loss on impairment of investments	-	149,438,924.28	-	270,112,349.45
Loss from disposal and write-off of assets	1,411,876.30	17,332,157.00	440,340.91	-

36. Credit line of financial institutions

	(Unit: Million Baht)					
	Consolidated					
	2021			2020		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Bank overdrafts	1.00	-	1.00	1.00	-	1.00
Letters of guarantee	55.90	(40.13)	15.77	53.48	(39.83)	13.65
Letter of credit and packing credit	299.59	(190.64)	108.95	244.59	(124.74)	119.85
Total	356.49	(230.77)	125.72	299.07	(164.57)	134.50

The Group has pledged fixed deposits and land to guarantee against such credit facilities, the Group's directors also provide private guarantee for these loans.

37. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall discloses the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has

6 operating segments which are consists of investing in other companies segment, steel wire segment, steel structure and design and distributing main structure according to pattern segment, electricity and thermal energy segment, contractor and tunneling segment and distribution of industrial product segment and telecommunication tower segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2021 and 2020 are as follows:-

(Unit : Million Baht)

	Consolidated													
	Investing in other companies		Steel wire		Steel structure poles, design and distributing main structure according to pattern		Electricity and thermal energy		Industrial product		Telecommunication tower		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	-	-	879.46	559.63	120.80	676.74	297.98	226.72	7.61	5.23	1.29	-	1,307.14	1,468.32
Gross margin (loss)	457.01	126.26	128.98	36.39	(42.53)	17.98	(7.64)	(26.78)	3.25	2.23	0.50	-	539.57	156.08
Other income													71.63	106.30
Gain from sale of non-current assets held for sale													71.70	20.85
Distribution expenses													(27.89)	(25.79)
Administrative expenses													(173.73)	(223.03)
Loss on impairment of asset													-	(16.74)
Loss on impairment of investment													-	(149.44)
Temporary shutdown expenses													-	(21.91)
Finance cost													(21.22)	(48.22)
Share of loss from investments in associates													(4.71)	(2.66)
(Profit) loss before income tax expenses													455.35	(204.56)

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit : Million Baht)

	Consolidated															
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Industrial product		Telecommunication tower		Central		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Depreciation	1.63	4.09	27.71	26.97	7.28	11.06	1.06	1.90	0.01	5.75	1.77	-	5.77	3.04	45.23	52.81
Amortization	-	-	-	0.07	0.23	0.48	0.36	0.43	-	-	0.09	-	0.15	-	0.83	0.98

Information about geographical areas for the year ended December 31, 2021 and 2020 are as follows:-

(Unit : Million Baht)

	Thailand		Consolidated Philippines		Total	
	2021	2020	2021	2020	2021	2020
Revenues from external customers	1,305.85	1,468.32	1.29	-	1,307.14	1,468.32
Non-current assets (excluding financial instruments and deferred tax assets)	998.04		52.91	-	1,050.95	
		1,137.54				1,137.54

For the year ended December 31, 2021, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 458.58 million earned from steel structure poles and electricity and thermal energy segment. (For the year ended December 31, 2020 : 2 major customers in the amount of Baht 522.69 million earned from steel structure poles and design and distributing main structure according to pattern segment and electricity and thermal energy segment).

38. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended December 31, 2021 and 2020 are as follows:-

(Unit : Million Baht)

	Consolidated													
	Segment operation													
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Industrial product		Telecom munication tower		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers	-	-	879.46	559.63	120.80	676.74	297.98	226.72	7.61	5.23	1.29	-	1,307.14	1,468.32
Revenue recognized when a performance obligation														
- satisfied at a point in time	-	-	879.46	559.63	120.80	676.74	297.98	226.72	7.61	5.23	-	-	1,305.85	1,468.32
- satisfied over time	-	-	-	-	-	-	-	-	-	-	1.29	-	1.29	-
Total	-	-	879.46	559.63	120.80	676.74	297.98	226.72	7.61	5.23	1.29	-	1,307.14	1,468.32

The amount of revenue recognized in the financial statement for the year ended December 31, 2021 and 2020 that was included in the contract liability balance as at December 31, 2020 and 2019 are as follow:-

(Unit: Baht)

	Consolidated As at	
	December 31, 2020	December 31, 2019
Production and distribution of steel structure for electricity poles	1,048,724.80	51,874,731.10

For the year ended December 31, 2021 and 2020, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

39. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in overseas currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2021 and 2020 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:-

	(Unit: Foreign Currency)			
	Consolidated			
	2021		2020	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	313,989.91	-	313,989.91	-
PHP	119,743,031.24	30,782,054.89	59,111,224.10	18,806,285.91
SGD	37,597.56	37,314.80	36,010.73	116,960.06

The sensitivity analysis for currency risk will affect to the profit or loss as follows:-

(Unit : Thousand Baht)

	Consolidated	
	Increase (decrease) in profit before income tax	
	2021	2020
If the USD/Baht exchange rate strange 1%	104.10	93.78
If the USD/Baht exchange rate weak 1%	(104.10)	(93.78)
If the PHP/Baht exchange rate strange 0.5%	284.39	12.07
If the PHP/Baht exchange rate weak 0.5%	(284.39)	(12.07)
If the SGD/Baht exchange rate strange 0.5%	0.03	9.17
If the SGD/Baht exchange rate weak 0.5%	(0.03)	(9.17)

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group has the investment in listed equity securities, and therefore the Group is exposed to the risk of being adversely affected by fluctuations as a result of the future value of such investment.

The sensitivity analysis for equity price risk will affect to the profit or loss as follows:-

(Unit : Thousand Baht)

	Consolidated		Separate financial statements	
	Increase (decrease) in profit before income tax			
	2021	2020	2021	2020
If the price of listed equity securities at the reporting date increases 10%	73,669	42,820	45,235	24,811
If the price of listed equity securities at the reporting date decreases 10%	(73,669)	(42,820)	(45,235)	(24,811)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

(Unit : Thousand Baht)

	Consolidated					
	Days past due as at December 31, 2021					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00% - 0.25%	0.00% - 5.89%	0.00% - 14.84%	0.00% - 60.36%	100%	
Gross carrying amount – trade receivables	245,338	68,772	1,261	1,436	102,050	418,857
Expected credit loss	398	596	103	1,145	102,050	104,292
Gross carrying amount – contract assets	31,043	-	-	-	-	31,043

(Unit : Thousand Baht)

	Consolidated					Total
	Days past due as at December 31, 2020					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00% - 0.24%	0.00% - 6.75%	0.00% - 14.10%	0.00% - 57.14%	100%	
Gross carrying amount – trade receivables	144,179	57,524	6,516	11,058	101,762	321,039
Expected credit loss	275	516	423	2,274	101,762	105,250
Gross carrying amount – contract assets	24,514	-	-	-	-	24,514

(Unit : Thousand Baht)

	Separate financial statement					
	Days past due as at December 31, 2021					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100%	
Gross carrying amount – trade receivables	-	-	-	-	84,109	84,109
Expected credit loss	-	-	-	-	84,109	84,109

(Unit : Thousand Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2020					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100%	
Gross carrying amount – trade receivables	-	-	-	-	84,109	84,109
Expected credit loss	-	-	-	-	84,109	84,109

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2021 and 2020 based on the contractual undiscounted cash flow is as follows:-

(Unit : Thousand Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2021					
Short-term loans from financial institution	187,959	-	-	187,959	187,959
Other current payable - related parties	205	-	-	205	205
Trade and other current payable - third parties	132,440	-	-	132,440	132,440
Lease liabilities	14,564	61,757	165,050	241,371	153,180

(Unit : Thousand Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2020					
Short-term loans from financial institution	124,743	-	-	124,743	124,743
Other current payable - related parties	195	-	-	195	195
Trade and other current payable - third parties	92,600	-	-	92,600	92,600
Lease liabilities	12,747	58,783	178,246	249,776	174,848
Short-term loans from third parties	57,000	-	-	57,000	57,000

(Unit : Thousand Baht)

	Separate financial statements			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2021					
Other current payable - related parties	1,794	-	-	1,794	1,794
Trade and other current payable - third parties	3,073	-	-	3,073	3,073
Lease liabilities	1,921	2,240	-	4,161	4,024
Short-term loans from related parties	60,000	-	-	60,000	59,635

(Unit : Thousand Baht)

	Separate financial statements			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2020					
Other current payable - related parties	1,031	-	-	1,031	1,031
Trade and other current payable - third parties	3,153	-	-	3,153	3,153
Lease liabilities	591	-	-	591	587
Short-term loans from related parties	35,000	-	-	35,000	34,788

40. Fair value Measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows :-

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Company measured the fair value in the statement of financial position are as follows:-

(Unit : Million Baht)

Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques
	2021	2020		
Investment in listed equity instruments (Note 13)	637.29	428.20	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investment in opened fund (Note 13)	100.63	-	Level 2	The net asset value of investment at the end of the reporting period.
Investment in mutual fund	0.01	0.01	Level 2	The net asset value of investment at the end of the reporting period.

For the year ended December 31, 2021 and 2020, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:-

(Unit : Thousand Baht)

Assets and liabilities	2021		Consolidated 2020		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<hr/>					
Financial assets					
Deposits at financial institutions pledged as collateral	189,276	189,276	133,018	133,085	Level 2
Financial liabilities					
Short-term loan from financial institutions	187,959	187,959	124,743	124,743	Level 2
Short-term loan from - third party	-	-	57,000	57,000	Level 2

(Unit : Thousand Baht)					
Assets and liabilities	2021		Separate financial statement		Fair value hierarchy
	Carrying amount	Fair value	2020	Fair value	
Financial assets					
Short-term loans to related parties	45,000	44,677	110,000	109,517	Level 2
Financial liabilities					
Short-term loan from related party	60,000	59,634	35,000	34,788	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of deposits at financial institutions pledged as collateral and short-term loans to related parties are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institution and short-term loan from third party and short-term loan from related party are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

41. Commitments and contingent liabilities

41.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as at December 31, 2021 and December 31, 2020 are as follow:-

(Unit : Million Baht)

	Consolidated	
	<u>2021</u>	<u>2020</u>
Letter of Guarantee		
Baht	40.13	39.33

41.2 As at December 31, 2021, a subsidiary has commitments from entered into agreement with two foreign companies to procure spare parts and maintenance for electrical equipment. The contract covers the time period specified by the machine working hours and the number of major

inspections specified in the contract. The contract periods are 8-15 years. the Group has outstanding commitments of USD 5.02 million (2020 : USD 5.19 million).

- 41.3 As at December 31, 2021, the Group has entered into a business advisor contract for investment in the foreign business group for 1 contract. This contract is for 1 year. The Group has an obligation to pay in the amount of Baht 175,000.00 per month and a variable rate of working hours specified in the agreement. (2020 : Baht 175,000.00 per month).
- 41.4 As at December 31, 2021, the Group has a commitments under security contracts with two contract for a period of 1 year. The Group have an obligation to pay a service fee in amount of Baht 117,000.00 - 152,000.00 per month (2020 : Baht 55,500.00 - 152,000.00 per month).
- 41.5 As at December 31, 2021, the Group has entered into a service agreement with third parties, two contracts. This contract is for 1-3 years. the Group has an obligation to pay in the amount of Baht 17,000.00 -128,034.00 per month (2020 : Baht 281,600.00 per month).
- 41.6 As at December 31, 2021, the Group has entered into a End User License for one contract. This contract is for one year and six months. The Group has an obligation to pay in the amount of Baht 42,000.00 per month (2020 : Baht 42,000.00 per month).
- 41.7 As at December 31, 2021, the Group has a employee bus service for one contract. This contract is for one year. the Group has an obligation to pay in the amount of Baht 87,000.00 per month (2020 : Baht 105,000.00 per month).
- 41.8 As at December 31, 2021, the Group has entered into a legal advisory for two contract. This contract is for one year. the Group has an obligation to pay in the amount of Baht 50,000.00 per month (2020 : Baht 50,000.00 per month).
- 41.9 As at December 31, 2021, the Group has entered into a egal and tax consultant for one contract. This contract is for one year. The Group has an obligation shall pay a fixed monthly rate in the amount of Baht 40,000.00 per month and a variable rate of working hours specified in the agreement.
- 41.10 As at December 31, 2021, the Group has entered into a engineering and sales for one contract. This contract is for one year. The Group has an obligation to pay in the amount of Baht 100,000.00 per month.

42. Litigation

During 2021, seventeen the terminated employees by a subsidiary has filed the total of 17 cases to the Central Labour Court against the subsidiary (The court has ordered to join trials into 2 cases) demanding the subsidiary to pay pensions and compensation for wrongful termination aggregating to in the amount of Baht 13.18 million. Furthermore, the subsidiary has assigned the lawyer to defend the case by submitting legitimate testimony. At present, the said cases are in legal procedures. The subsidiary's lawyer is of the opinion that there is very likely the subsidiary would not have to pay for the demanded compensation. Therefore, the subsidiary did not record the provision for the damage that may incurred from the said litigation in these financial statements.

43. Reclassification of accounting transactions

Some transactions in consolidated and separate statements of financial position as at December 31, 2020, are newly reclassified so as to comply with reflection in consolidated and separate statements of financial position as at December 31, 2021, and some transactions in consolidated statements of comprehensive income for the year ended December 31, 2020, are newly reclassified so as to comply with reflection in consolidated statements of comprehensive income for the year ended December 31, 2021, which can be summarized as follows:-

		(Unit : Baht)
		Separate financial statement
<u>Transactions which formerly presented</u>	<u>Reclassified</u>	<u>As at December 31, 2020</u>
Contract assets - related parties	Trade and other current receivable - related parties	3,545,878.00

		(Unit : Baht)
		Consolidated statements of comprehensive income
<u>Transactions which formerly presented</u>	<u>Reclassified</u>	<u>For the year ended December 31, 2020</u>
Other income	Gain from sale of non-current assets held for sale	9,406,893.93
Other income	Gain from measurement of financial asset	23,927,377.97
Administrative expenses	Gain from measurement of financial asset	1,781,825.30

		(Unit : Baht)
		Separate statements of comprehensive income
<u>Transactions which formerly presented</u>	<u>Reclassified</u>	<u>For the year ended December 31, 2020</u>
Other income	Gain from measurement of financial asset	23,687,771.79

44. Events after the reporting period

The Board of Directors' Meeting no. 1/2022 with held on January 10, 2022, resolved to propose as follow:-

- The Board of Directors' Meeting No. 1/2022 convened on January 10, 2022, the Board approved the Share Repurchase Program (Treasury stock) for financial management purpose in the amount not exceeding Baht 200 million as amount not exceed 59,171,597 shares (par value of Baht 1) or 7.94% of total paid up capital. The repurchase period will be started from January 25, 2022 to July 24, 2022. And according to the resolution of the 2021 Annual General Meeting of Shareholders convened on April 30, 2021 which approved allocation of new ordinary shares to increase capital by General Mandate, the Company will not proceed with that resolution.
- The Board approved the establishment of Capital Digital Network Company Limited (subsidiary) to support digital business operations with a registered capital of Baht 25.00 million. The Comapy will hold 100.00 percent of the shares in the said subsidiary.

45. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 28, 2022.

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The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that :

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control as at December 31, 2021 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

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1. Dr. Visit Ongpipattnakul Chairman
Chairman of Audit Committee - Visit Ongpipattnakul -
2. Mr. Theerachai Leenabanchong Vice Chairman - Theerachai Leenabanchong-
3. Mr. Chirdsak Kukiattinun Chairman of Executive Director - Chirdsak Kukiattinun
- Chief Executive Director
4. Miss Laphassarin Kraiwongwanitrun Director - Laphassarin Kraiwongwanitrun-

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					BVdV	Badf[a`	5a_bS k
#Z6dH[e]f A` YobSfS S]g^ Badf[a` , • Chairman • Independent Director • Chairman of Audit Committee • Chairman of Remuneration Committee 3bba[f_WfVSfW March 23, 2021	57	<ul style="list-style-type: none"> Doctor of Business Administration (DBA) of Asian Institute of Technology (AIT) Master of Business Administration University of Florida, United States Master of Art (Business Law) Chulalongkorn University 	-None-	-None-	: aVbadf[a` [# fVWUa_bS k		
					Year 2011-Present	Director	Trinity Wattana Plc.
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					: aM` Ybadf[a` e[afZVd a` Z[VWUa_bS [V S_ag f[Yfa \$ Ua_bS [V		
					Year 2019-Present Year 2010-Present	Chairman Independent Director Director Managing Director	Star Money Co., Ltd. Trinity Securities Co., Ltd.






























ឈ្មោះមេត្តាស្រី	ឆ្នាំកំណើត	សញ្ជាតិ	អាសយដ្ឋាន	លេខទូរស័ព្ទ	ព័ត៌មានផ្សេងៗ		
					ឈ្មោះ	តំណភ្ជាប់	ស្ថានភាព
<p>ឈ្មោះ: អៀន សំណួរ</p> <p>ថ្ងៃខែឆ្នាំកំណើត: ២៧/០៣/១៩៩៩</p> <p>សញ្ជាតិ: កម្ពុជា</p> <p>អាសយដ្ឋាន: ផ្ទះលេខ ១២ ផ្លូវលេខ ៣៤ ភូមិ ៥៦ សង្កាត់ ៧៨ រាជធានី កំពង់ចាម</p> <p>លេខទូរស័ព្ទ: ០៩៥ ១២៣ ៤៥៦</p> <p>ស្ថានភាព: មេត្តាស្រី</p>	49	<ul style="list-style-type: none">Master of Business Administration, Assumption UniversityBachelor of Business Administration (Marketing), Assumption University <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p> <p>កម្មវិធីបណ្តុះបណ្តាលមេត្តាស្រី</p>	1,412,000 shares or 0.19%	-None-	<p>ឈ្មោះ: អៀន សំណួរ</p> <p>តំណភ្ជាប់: អៀន សំណួរ</p> <p>ស្ថានភាព: មេត្តាស្រី</p>	<p>ឈ្មោះ: អៀន សំណួរ</p> <p>តំណភ្ជាប់: អៀន សំណួរ</p> <p>ស្ថានភាព: មេត្តាស្រី</p>	<p>ឈ្មោះ: អៀន សំណួរ</p> <p>តំណភ្ជាប់: អៀន សំណួរ</p> <p>ស្ថានភាព: មេត្តាស្រី</p>

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					BWdV	Badfja`	5a_bs k
<p>%? dZ[dvS] =g] Sff` g` Badfja` ,</p> <ul style="list-style-type: none"> Chairman of Executive Director Chief Executive Officer Authorized Directors <p>3bba[f_WfVSfW August 16, 2021</p>	68	<ul style="list-style-type: none"> B.Sc. (Economics) Honours, Maior in Accounting and Finance, London School of Economics and Political Science (LSE), University of London M. Sc. (Systems Analysis) , Aston University (1976), United Kingdom <p>FdS[Y a` fZWdV S V VgflV aX TV[YS V[adaxfZWFZS[; e[fgfW aX6dWad3ealSfja` /A6fi</p> <ul style="list-style-type: none"> Director Certification Program (DCP) No. 74/2013 	-None-	-None-	: aV[YSbadfja` [S`fWLa_bs ki Z[L eSegTeVSk aX# La_bs k		
					Year 2021- Present	Managing Director	Rayong Wire Industries Public Company Limited

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					BWV	Baeffia`	5a_bs k
<p>8Z3edS fBaWad 6dEg`u] BffSdZS__Se Baeffia` ,</p> <ul style="list-style-type: none"> • Vice Chairman No. 1 • Chairman of Risk Management Committee <p>3bba[f_WfVSW February 26, 2016</p>	56	<ul style="list-style-type: none"> • Doctor of Philosophy Program in Business Administration (Finance), Thammasat University • Master of Business Administration (Finance), University of San Francisco, San Francisco, USA. • Bachelor of Economics Chulalongkorn University • Bachelor of Law Sukhothai Thammathirat University <p>FdS[[Y a` fZWdV S V VgrV aX TVY S VdVfadaXfZWFZS[; effgrW aX6dVfada3ealUSfa` /A6fi</p> <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No. 138/201 	-None-	-None-	: aV`YSbaeffia` [S`fWLa_bs kS_ag` f#		
					Year 2014- Present	Risk Management Committee	Phol Dhanya Plc.
					: aV`YSbaeffia` [SdVSWLa_bs k Za` V		
					: aVfZWbaeffia` aXafZW a` ZfWLa_bs [W S_ag` f` Yfa# La_bs k		
					Year 2016- Present	Managing Director	Lau Brothers International Co., Ltd.
					: aV#afZWbaeffia`		
					Year 2018- Present	Chancellor	Christian University (Nakhon Pathom)
































<p>@S_VEd S_WBaefja`</p>	<p>3W K/Sfi</p>	<p>7gUSfa` S`CgS`MUSfa`</p>	<p>Babafja` aX ZaM` Y Ua_bs k e eZSdV</p>	<p>8S_ [k dMSfa` eZlb S_a` Y 7VugfhW</p>	<p>7bWUW</p>		
					<p>BdV</p>	<p>Baefja`</p>	<p>5a_bs k</p>
<p>'Ž? dKS ka`Y I SFS S a` Yb[FS] Baefja` , • Director • Independent Director • Audit Committee • Remuneration Committee • Risk Management Committee 3bba[f_WfVSfW December 24, 2012</p>	<p>55</p>	<ul style="list-style-type: none"> Master of Economic Program in (Business Economic) Thammasat University Bachelor of Business Administration (Finance and Banking) Ramkhamhaeng University <p>FdS[Y a` fZWdV S V VgrfV aX TVY S V[dVfadaXfZMFZS[; efgfW aX6dVfde3ealUSfa` /A6fi</p> <ul style="list-style-type: none"> Directors Accreditation Program (DAP) No. 90/2011 	<p>-None-</p>	<p>-None-</p>	<p>: aM[YSbaefja` [S`fWUa_bs kS_ag` f#</p>		
					<p>Year 2012- Present</p>	<p>Assistant Director - Finance</p>	<p>SC Asset Corporation Plc.</p>
					<p>: aM[YSbaefja` [S`dVSWUa_bs k Ža` V</p>		
					<p>?S[fS[fZWbaefja` aXafZVUa_bs [VfZSf SdW af fWUa_bs [V Ža` V</p>		

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					BWV	Baefja`	5a_bs k
(Z?d-S)]SZS KafZS S Baefja` , • Director • Independent Director • Audit Committee • Remuneration Committee 							

<p>                              </p>	<p>3W K/Sfi</p>	<p>7gusfa` S`CgSMUSfa`</p>	<p>Babafja` aX ZaM` Y La_bs k e eZSdV</p>	<p>8S_ [k dMSfa` eZlb S_a` Y 7VugfhW</p>	<p>7bWUW</p>		
					<p>BWav</p>	<p>Bafja`</p>	<p>5a_bs k</p>
<p>)ž? [ee>SoZSeSd =dli` a` Yi S [fod] Y Bafja` , • Director • Executive Director • Authorized Directors • Director of Accounting, Finance and Investment 3bba[f_ WfVSW February 23, 2018 </p>	<p>37</p>	<ul style="list-style-type: none"> Master of Business Administrator Ramkhamhaeng University Bachelor Degree (BA) Rajamangala University of Technology Krungthep <p> FdS[[Y a` fZWdV S V VgrV aX TVY S V [dVfadaXfZWFZS[;` effgrW aX6 [dVfadaXfZWFZS[;` /A6fi • Directors Accreditation Program (DAP) No. 150/2018 </p>	<p>-None-</p>	<p>-None-</p>	<p>: aV[YSbaefja` [S`fWLa_bs ki Z [Z [eSegTeVSk aX# La_bs k</p>		
					<p>Year 2019- Present</p>	<p>Director Executive Director Remuneration Committee</p>	<p>Rayong Wire Industries Public Company Limited</p>
					<p>: aV[YSbaefja` [S`fWLa_bs kaX) `aUSfa` e</p>		
					<p>Year 2015- Present</p>	<p>Director</p>	<p>Pipe Line Engineering Co., Ltd.</p>
					<p>ปี 2561- ปัจจุบัน</p>	<p>Director</p>	<p>Enesol Co., Ltd.</p>
					<p>Year 2020- Present</p>	<p>Director</p>	<p>WJC Enterprise Co., Ltd.</p>
					<p>Year 2020- Present</p>	<p>Director</p>	<p>ASIAN COROSION CONTROL CO., LTD.</p>
					<p>Year 2020- Present</p>	<p>Director</p>	<p>IGEN Energy Co., Ltd.</p>
					<p>Year 2020- Present</p>	<p>Director</p>	<p>Solar IGEN Co., Ltd.</p>
					<p>: aVfZWbaefja` aXafZWdV a` Z`fWLa_bs [W S_ag f` Yfa # La_bs k</p>		

S_VEd S_WBaeffja`	3W K/Sfi	7gusfa` S`CgSMUSfa`	Babaeffja` aX ZaM` Y Ua_bs k e eZSdV	8S_ [k dMSfa` eZlb S_a` Y 7VugfhV	7bWUW		
					BWV	Baeffja`	5a_bs k
<p>*Z? d=a_i gfZ[Bad` dVa^ Baeffja` ,</p> <ul style="list-style-type: none"> • Director of Internal Audit • Audit Committee Secretary <p>3bba[f_WfVSfW June 16, 2008</p>	52	<ul style="list-style-type: none"> • Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University <p>FdS [Y,</p> <ul style="list-style-type: none"> • Ultimate technique of using internal control system to maximize technique for business • Monitoring and Internal Control System • Issue summary accountant mistakes • The best of the best techniques of using internal control systems for the best benefit of the business. • Audit and internal control • Summary of errors of accountants. 	-None-	-None-	: aM` YSbaeffja` [S`fWUa_bs k		
					Year 2008- Present	Audit Committee Secretary	Capital Engineering Network PLC. and companies in the group
					: aM` YSbaeffja` [SdMSWUa_bs k Za` VZ		
					?S` fS` fZWbaeffja` aXafZVUa_bs MefZSf SdW af fWUa_bs MZ Za` VZ		

S_VEd S_WBaeffa`	3W K/Sfi	7gusa`S`CgS`Musa`	Babaeffa` aX ZaM` Y Ua_bs k e eZSdV	8S_ [k dMS[a` eZlb S_a`Y 7VugfhV	7bWUW		
					BdaV	Baeffa`	5a_bs k
<p>ž? [ee gZS_ Se Ed_ Se Baeffa` ,</p> <ul style="list-style-type: none"> • Manager HR and Administration • Remuneration Committee Secretary <p>3bba[f_ WfVSfW July 10, 2020</p>	46	<ul style="list-style-type: none"> • Bachelor of Business Administration Faculty of Finance and Banking Kasembanthit University 	-None-	-None-	: aM`YSbaeffa` [S`fWUa_bs k		
					Year 2008- Present	Remuneration Committee Secretary	Capital Engineering Network PLC. and companies in the group
					: aM`YSbaeffa` [SdMSWUa_bs k ža`V		

<p>                                </p>



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1. Board of Directors No. 1-7, Executive No. 8-10, and Company Secretary No. 10
2. Authorized Directors No. 2, 3, 7
3. Company shareholding Excluding spouses and children because the spouse and children do not own shares
4. Board of Directors and executives, total 10 persons -None legal disputes in the past 5 years-
5. Board of Directors and executives in total of 10 persons -None criminal record in property-related offenses committed in corruption in the past 5 years-
6. Board of Directors and executives, total 10 persons -None history of transactions that may cause conflicts of interest with the Company in the past 5 years-

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Dr. Visit Ongpipattanakul	9 ** 3 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Theerachai Leenabanchong	2 10 6 8	2	9	-	9	-	9	9	9	9	9	9	9	9	9
Mr. Chirdsak Kukiattinun	6 8 9	-	9	-	-	-	-	-	-	-	-	-	-	-	-
Assistant Professor Dr. Suluck	2 7	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		EFAI 7D	D ;	7@E	I <5	B>7	74?	B97	G3E	G3	G@	G3	E=KZ	GI 55	;F9
Mr. Yanyong Wattanawongpitak	9 ** @ ● ☺	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Jakkathan Yothanan	9 ** @ ☺	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miss Laphassarin Kraiwongwanitrun g	9 10 ⚙ ☺	10	9	9	-	9	-	-	-	-	-	-	-	-	-
Mr. Komwuthi Pornnradol	☒	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miss Juthamas Sirimas	❖	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miss Jantharat Sodsongchit	☆	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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CEN	=	Capital Engineering Network Public Company Limited	PGE	=	Paradise Green Energy Company Limited
UWC	=	Sky Tower Public Company Limited	UA	=	Ultra Asia Company Limited
RWI	=	Rayong Wire Industries Public Company Limited	UAS	=	ALtra Asia Singapore Pte.Ltd
ENS	=	Enesol Company Limited	Sky	=	Sky Tower Infra Inc.
WJC	=	WJC Enterprise Company Limited	UAI	=	Ultra Asia Investment Pte.Ltd
PLE	=	Pipe Line Engineering Company Limited	UN	=	Ultra Network Pte.Ltd
EBM	=	Evergreen Biomass Company Limited	UWCC	=	UWC (Cambodia) Company Limited
			ITG	=	Interglob Investment Company Limited

DW Sd, Badfja`

①	=	Chairman	🌸	=	Director of Accounting and Finance
②	=	Vice Chairman	☒	=	Director of Internal Audit
③	=	Chairman of Audit Committee	⚙️	=	Senior Director of Development and Investment
④	=	Chairman of Remuneration Committee	❖	=	Human Resources and Administration Manager
⑤	=	Chairman of the Nomination and Remuneration Committee	🌸	=	Assistant Manager of Accounting and Finance
⑥	=	Chairman of Executive Director	☆	=	Assistant Manager of Corporate Governance and Investor Relations
⑦	=	Chairman of Risk Management Committee	★	=	Managing Director
⑧	=	Chief Executive Officer	☆	=	Deputy Managing Director

- ⑧ = Acting Chief Executive Officer
- 9 = Director
- 10 = Executive Director
- * = Independent Director
- ⊙ = Audit Committee
- ☺ = Remuneration Committee
- ⌘ = Nomination and Remuneration Committee
- 💧 = Risk Management Committee
- ★ = Managing Director

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According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a company secretary. Responsible for performing duties as required by law on behalf of the company or the Board of Directors The company secretary plays an important role in effective coordination. inside and outside Board of Directors has been appointed

The company has assigned Miss Jantharat Sodsongchit to be the company secretary. and has passed a training course related to the duties of a secretary named Company Secretary Program (CSP) from the Thai Institute of Directors Association (IOD) Class 123/2021

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1. Must have basic knowledge in the principles of laws and regulations of regulatory agencies in relation to the law on public limited companies. Securities and Exchange Law
2. Must have knowledge Understanding of Good Corporate Governance Principles and good practice on corporate governance
3. Knowledge of the company's business and good communication skills

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1. Give preliminary advice to directors on legal matters. Rules and regulations of the company and follow up to ensure that they are properly and consistently followed. including reporting significant changes to directors
2. Coordinate between Director and the Management Department, supervising and coordinating relevant laws and regulations as well as to ensure compliance with the Board of Directors' resolutions
3. Hold a shareholders' meeting and meeting the Board of Directors in accordance with the law Articles of Association and practices
4. Record the minutes of the shareholders' meeting. and meeting minutes of the Director as well as follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors meeting
5. Supervise the disclosure of information and reports of relevant information in accordance with the regulations and requirements of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand
6. Prepare and maintain the following documents:

- a. register of directors
 - b. notice of meeting of the Board of Directors Minutes of Board Meetings and Annual Reports of Company
 - c. invitation letter for a shareholders' meeting and the minutes of the shareholders' meeting
7. Maintain reports of interests reported by directors or executives.
 8. Other Actions as announced by the Capital Market Supervisory Board

This also includes organizing an orientation for new directors. and promoting knowledge and understanding on good corporate governance for directors, executives and employees.

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Mr. Chirdsak Kukiattinun		8 9 10												
Mr. Thanatip Upatising	❄ ❶													
Ms. Wanna Maluengnon	❄ ❸													
Mr. Theerachai Leenabanchong	❷ ❻ ❼	8 10	-	8	-	8 ★	8 9	8	8	8	8 9	8	8	8
Mr. Pianchai Thawornrat	❄ ☉ ☹	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Nathee Naktnasukarnjn	❄ ☉ ❄	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Surapong Sae Yong	❸ ❷ ★	-	-	-	-	-	-	-	-	-	-	-	-	-

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Mr. Worawit Siriwatwimon	-	❄ ② ③ ④	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Wichian Sophanpanichkul	-	❄ ☺ ☺	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Aniwut Pongpaijit	-	❄ ☺	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Jesada Sornsuek	-	⑧ ⑩	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Nongnuch Khamchaithep	-	⑧ ⑩	-	-	-	-	-	-	-	-	-	-	-	-
Miss Laphassarin Kraiwongwanitrun	⑩	⑧ ⑩ ☺	⑧	-	⑧	-	-	-	-	-	-	-	-	-
Mr. Natchapoln Patcharamaneepakorn	⑧ ⑩ ❄ ☆													
Ung Sitatvila	-	-	-	-	-	-	-	-	-	-	-	-	⑧	⑧

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CEN	=	Capital Engineering Network Public Company Limited
STOWER	=	Sky Tower Public Company Limited
RWI	=	Rayong Wire Industries Public Company Limited
ENS	=	Enesol Company Limited
WJC	=	WJC Enterprise Company Limited
PLE	=	Pipe Line Engineering Company Limited
EBM	=	Evergreen Biomass Company Limited

UKB	=	UWC Garnet Boomas Company Limited
UAB	=	UWC Amber Boomass Company Limited
SBM	=	Stook Boomas Company Limited
UA	=	Ultra Asia Company Limited
UWCC	=	UWC (Cambodia) Company Limited
ITG	=	Interglob Investment Company Limited
PGE	=	Paradise Green Energy Company Limited

DW Sd, Baefja`

❶	=	Chairman
❷	=	Vice Chairman
❸	=	Chairman of Audit Committee
❹	=	Chairman of Remuneration Committee
❺	=	Chairman of the Nomination and Remuneration Committee
❻	=	Chairman of Executive Director
❼	=	Chief Executive Officer

✳	=	Chairman of the Risk Management Committee
⚙	=	Risk Management Committee
❄	=	Independent Director
🎯	=	Audit Committee
😊	=	Remuneration Committee
👤	=	Nomination and Remuneration Committee
★	=	Managing Director



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- 8 = Director
- 9 = Managing Director
- 10 = Executive Director

- ⊗ = Deputy Managing Director Senior
- ☆ = Deputy Managing Director

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The Director has assigned the Audit Committee to review the Company's internal control system that is sufficient. and suitable for business operation and efficiency in operation and report to the Board of Directors and shareholders and set up an internal audit unit Separated into one unit of the company Has a direct line of command to the Audit Committee

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: Mr. Komwuthi Pornradol

Baeff[a`

: Secretary of the Audit Committee

Director of Internal Audit

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: June 16, 2008

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: 53 Years.

: [YZWfWgUSf[a S^cgSMUSf[a`

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

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- Director of Internal Audit Department, Capital Engineering Network Public Company Limited
- Secretary of the Audit Committee, Capital Engineering Network Public Company Limited and companies in the group

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- Internal Audit Manager, Sky Tower Public Company Limited
- Head of Internal Audit, Sky Tower Public Company Limited
- Internal Quality Auditor ISO 2000:9001 (Trained from Moody International Certified Body)
- Executive Committee Secretary Director Quality System (Steering Committee) Ua Withaya Public Company Limited
- Secretary of the Working Team, Ua Withaya Public Company Limited

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- Best of the best techniques for using internal control systems for the best interests of your business.
- Audit and internal control.

- Summary of the accountant's mistakes.

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Serves to review the sufficiency assessment. The suitability and efficiency of the internal control system There are audit standards and there is sufficient independence. by giving suggestions for improvement to create added value to the organization and support the company's corporate governance process

In 2021, the Audit Committee has fully performed the duties assigned by the Director Committee. There is an internal audit unit as a tool to support the mission accomplishment. The internal auditors are qualified to perform their duties appropriately. The results of the internal control system assessment Issues that need to be corrected have been reported to the auditee and relevant agencies. including appropriate recommendations that the management deems necessary for the Company's business operations. and presented to the Board of Directors to be considered at the Director Board meeting every quarter

The internal audit will report the results of the assessment. and reviewing the internal control system to the Audit Committee The Audit Committee meets every quarter and in 2021, the Audit Committee meets 6 times and reports the results to the Director quarterly. The Audit Committee reports its opinions on the adequacy of the internal control system and the risk management system of the Audit Committee every quarter. company In the annual report titled "Corporate Governance Report of the Audit Committee"

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@S_WaXegvHedk egvHedabvHed_S UW : Miss Jantharat Sodsongchit

Baeffa` : Assistant Manager of Corporate Governance and Investor Relations

3bba[f_WfVSfW : August 24, 2020

3WV : 44 Years

: [YZWf WgUStfa` S^cgSfMUSfa`

- Master's degree, Faculty of Business Administration Ramkhamhaeng University

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- Corporate Secretary
- Assistant Manager of Corporate Governance and Investor Relations

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- Assistant Manager, Regulatory Affairs and Investor Relations, Sky Tower Public Company Limited

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- Acting as a center for disclosing important information to investors, stakeholders and all related parties
- Coordinate with Secretary of Audit Committee and Shareholders for effective disclosure of information to be accurate and complete For the benefit of shareholders and all stakeholders
- Promote knowledge and understanding on good corporate governance for directors, executives and employees, including taking care of the corporate image.

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-None-

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Audit Committee of Capital Engineering Network Public Company Limited has consists of 3 people is fully qualified and experienced. Year 2021, there are 5 times of Audit Committee meetings as name of audit committees attends the meetings as follows.

Dr. Visit	Ongpipattanakul	Chairman of Audit Committee	5/5
Mr. Yanyong	Wattanawongpitak	Audit Committee	4/5
Mr. Jakkathan	Yothanan	Audit Committee	5/5

Audit Committee has practices under duties and responsibilities as assigned by Board of Directors in order to ensure that company has adequate corporate governance which in accordance to good corporate governance of Securities and Exchange Commission and The Stock Exchange of Thailand thus Audit Committee has held the meeting for consideration and commendation on critical issues with management team, auditors, internal auditors and report those practical includes any suggestion to Board of Directors quarterly in order to proceed with matters that the Board of Directors deems appropriate which can summarized as follows:

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Audit Committee has reviewed information of financial statement each quarter and 2019 annual report as passed reviewed from auditors. By this, executives and auditors has consulted this reviewed on rectitude, completely before comment on report of financial statement, adjustable of accounts as affected financial statement which includes enough information to be disclosed and remarks from auditors.

Audit Committee had conformed to auditors mentioned report of financial statement had made with correction follows standard of financial reporting. Moreover, disclosures of important information in Noted to Financial Statement are sufficient, completely and trusted with selected reasonable of accounting policies includes disclosure of sufficient importance information in Note to

Financial Statement as beneficial to users of financial statement. Apart from this, Audit Committee had 1 time meeting with auditor (no management) for discussion of audit plans, independence in performing duties and express opinion of auditors by giving importance to presentation of information correctly, completely, sufficiently

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Audit Committee has reviewed company to have effective internal control system by considering from conclusion on results of internal audit and monitoring quarterly as cover any important system of company together with suggestion for beneficial. Apart from this, considering on internal control system of company follows COSO of year 2013 as adjusted of Securities and Exchange Commission and The Stock Exchange of Thailand. By this, there is not any error which make less effective in internal control system therefore Audit Committee seems that company has adequate of internal control system

Audit Committee has verified the internal control systems by reviewed practices and responsibilities in order to make sure that has processes are conducting appropriate internal investigation with effectively. Apart from this, approved of work plans annually, internal audit has make of risk plans respectively and adjust audit plans in order to be consistent with changes in risk throughout further practices follows internal audit plans. Audit Committee has opinions on internal audit control system is independent, adequate and practices of internal audit are relevant as required, good communication among executives and auditors and support any practices of Audit Committee

Audit Committee has reviewed on risk management as appropriate and effective by review importance risk factors which disclosed in annual report

Capital Engineering Network Public Company Limited has encourage all levels of employees to be consistency in ethics and integrity in term of anti-corruption for create culture and values of organization through anti-corruption policies as have a way to point out clues to management and all staff levels and show intention to participate in Anti – Corruption to increase effectiveness in corporate governance by files self-assessment in form of Anti – Corruption in order to get certified from Private Sector Collective Action Coalition Against Corruption (CAC) and certified as a member Private Sector Collective Action Coalition Against Corruption from the CAC

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Audit Committee has considered on related transaction of company with person or related juristic person or any transaction as conflict of interest to company follows regulation of Securities and Exchange Commission and any other related division to make sure that has highest return to company

Audit Committee have agreed with report of executives (Accounting and Finance) as related business transaction or financial assistance transaction thus the company operates in accordance with normal business conditions that have general trading conditions that are reasonable. Fairness and maximum benefit to the company, including all significant items that have been disclosed and correctly shown in the financial statements and notes.

Audit Committee has considered transaction on acquisition of assets for size and value which may affect financial status and business operation in accordance to rules and guidelines of Securities and Exchange Commission and The Stock Exchange of Thailand and Capital Market Supervisory Board; Audit Committee has comments and report to supervisor of accounting and finance; acquisition and disposition of assets happened, the company follows rules completely and correctly

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Audit Committee has Reviews Company related to law abiding from Securities and Exchange Commission and The Stock Exchange of Thailand, regulations from Capital Market Supervisory Board and other relevant to business operation including obligations that the company has with third parties, Audit committee has no any issue that contradictory to law and requirements

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Audit Committee has reviews its charters to be in accordance to current situations as approved by Board of Directors every year. Mentioned charter still complete and consistent to assigned duties and comments on those practical under Audit Committee Charter

Audit Committee has reviews and evaluates performance in accordance to charters and good corporate governance as results Audit Committee has perform duties efficiently with independence in accordance to good practices and Audit Committee Charter which help to strengthen the good corporate governance system effectively.

Audit Committee has prepare performing report to Board of Directors for acknowledgement quarterly thus year 2021 there are 4 reports in total

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Audit Committee has considered on independent evaluation and performance of auditors year 2021 and saw that the overall performance was satisfactory and independently

Year 2022, company has selected office which is in list of auditors approved by Board of Securities and Exchange Commission and Stock Exchange of Thailand from quality of office including details of submitted audit fees; Audit Committee has considered and proposed to Board of Directors to ask for approval from shareholders meeting to appoint Miss Susan Eiamvanicha certified public accountant no. 4306 and/or Mr. Suchart Panitcharoen certified public accountant no. 4475 and/or Miss Chuenta Chommern certified public accountant no. 7570 and/or Miss Wandee Eiamvanicha certified public accountant no. 8210 and/or Mr. Kiatisak Vanithanun certified public accountant no. 9922 of SP Audit Company Limited ("SP AUDITW") is the company's auditor for the year 2022 and requested to approve the audit fees for the financial statements for the year 2022 and the financial statements review fees Quarterly of the company And consolidated financial statements Totaling 1,500,000.- Baht

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From duties of Audit Committee in year 2021 so believed that company has accurate and reliable in term of accounting and financial report system, adequate internal control, effective in term of risk management, good corporate governance includes any practice in accordance with laws, regulations and any related rules for business operation.

In the performance, Audit Committees has use their knowledge, can be attributed to the conservative and independent enough and no limitation on receive information from executives, employees and related person including any suggestion in order the have benefit in every division equally.

In the name of Audit Committee



Dr. Visit Ongpipattanakul

Chairman of Audit Committee

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Apart from this, Board of Directors has encouraged company to practice in accordance to good corporate governance as well as providing Risk Management System and efficient and effective internal control system. To ensure that recording on account is accurate, complete, and sufficient to maintain company's assets including Anti-Corruption or abnormally significant operation

Board of Directors has realized on duties and responsibilities as holding position of directors in listed company to be responsible to financial statement of Capital Engineering Network Public Company Limited thus financial statement have been prepared in accordance with Thai Financial Reporting Standards (TFRS) by considering to select appropriate accounting policies and practice regularly along with careful discretion and reasonable estimates in preparation ,important information has been disclosed sufficiently in Notes to the financial statements as well as providing an explanation and analysis of company's financial status and operating results for benefit of shareholders and general investors. However, the aforementioned financial statements have been audited from Independent auditor

In this regard, the Audit Committee which consists of Independent Director of responsible for the quality of financial statements and internal control system thus opinion of audit committee has appeared in audit committee report as shown in annual report (Form 56-1 One Report).

From Management Structure and Internal Control System and reviews from Certified Public Accountant, it is reasonable confident to believe that the Financial Statement of the company as of December 31, 2021 shows operating results, cash flow with reasonable accuracy accounting to basic accounting principles

- Mr. Chirdsak Kukiattinun
(Mr. Chirdsak Kukiattinun)
Chief Executive Officer

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Remuneration Committee of Capital Engineering Network Public Company Limited has been approved from Board of Director which currently consists of 3 Independent Director namely:

- | | | |
|------------------|------------------|------------------------------------|
| 1. Dr. Visit | Ongpipattanakul | Chairman of Remuneration Committee |
| 2. Mr. Jakkathan | Yothanan | Remuneration Committee |
| 3. Mr. Yanyong | Wattanawongpitak | Remuneration Committee |

The company realized on remuneration for Directors and Top Executives therefore appoint Remuneration Committee to propose return policies, guideline of compensation for Board of Directors and Sub-Committee through Top Executives to be consistent with the duties and responsibilities in line with the company's performance and economic conditions

Year 2021 there are 1 times of Remuneration Committee meetings in order to consider and approve to Board of Directors which can summarized as follows;

- To consider on compensation of remuneration committee and subcommittee as appropriate rate compared to responsibilities as same industries including business operation of year 2021 by considered remuneration of the Board of Directors and sub-committees with approval to pay meeting fees on a per-time basis

- To consider criteria on adjustment of salary and annually bonus of top management as reasonable in order to be consistence with company business operation

Furthermore, The Remuneration Committee deems it appropriate to be consistent with duties and responsibilities of Board of Directors to consider together with practice under equality, fairness and transparently in accordance to good corporate governance along with Securities and Exchange Commission and Stock Exchange of Thailand

-Dr. Visit Ongpipattanakul-

(Dr. Visit Ongpipattanakul)

Chairman of Remuneration Committee

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Risk Management Committee of Capital Engineering Network Public Company Limited has been approved from Board of Director which consists of 3 Independent Directors namely:

- | | | |
|----|--|---------------------------------------|
| 1. | Assistance Professor Dr. Suluck Pattarathammas | Vice Chairman |
| | | Chairman of Risk Management Committee |
| 2. | Mr. Yanyong Wattanawongpitak | Risk Management Committee |
| 3. | Mr. Chatre Sriutharawong | Risk Management Committee |

Risk Management Committee meeting as duties and responsibilities according to Memorandum of Association to manage information of risks and report to Board of Directors including communicate with Audit Committee in related term of risk thus encourage cooperation in risk management at all levels within the company.

Risk Management Committee giving priority to the company's main business is investment which may have the opportunity on causing an impact on the company's operations. By this, Risk Management Committee has brainstorm in accordance with scope of responsibility assigned to achieve benefits that will truly occur to organization in order to send early warning signals and various unusual item thus Risk Management Committee monitors the opportunity And the effects that are closely related for efficiency Effectively

The Risk Management Committee is confident that the company has appropriate and effective risk management. Under current economic conditions

-Assistance Professor Dr. Suluck Pattarathammas-

(Assistance Professor Dr. Suluck Pattarathammas)

Chairman of Risk Management Committee

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Capital Engineering Network Public Company Limited: CEN Limited has prepare report on Corporate Social Responsibility (CSR Report) by clearly separated as the second year thus Boards has focus on providing information with reliable and high quality by the company will sets key for sustainability issues and evaluating significance of issue which related to company goals and operations to be one of communication channels for interested parties to know determination along with conducting business with morality and ethics

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The company determines content by considering both internal and external factors based on operations of company and its subsidiaries as important issues affecting economy Society and Environment From; perspective of both internal and external stakeholders which based on guidelines for international sustainability reporting. GRI Sustainability Reporting Standards (GRI Standards) is a framework for reporting. The company offers overall sustainability performance covering the economic, social and environmental dimensions of the company. Between 1 January and 31 December 2021

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Scopes of report covers performance of company and its subsidiaries which a part of supervision which encourage disclosure according to international guidelines in order to meet expectation of stakeholders. By this, that information was disclosed in this report

The company has plans to produce CSR report on yearly basic as well as develop system and method of storage the information regularly for clearly, collection of data and completed information thus communicates on business operation with social responsibility to stakeholders continuously

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his report is beneficial to all stakeholder to acknowledge right information for consideration interesting issues therefore the company has do this report in both Thai and English version in the form of publication also published on the website for variety and easy to access data.

By this, report can be downloaded from company's website which enclosed in Annual Report and for more information please contact bellows:

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TEL: 02-049-1041

E-mail : Jantharat@cenplc.com

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1011 Supalai Grand Tower, 17th Floor, Room No. 1703, 1704
Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
TEL. : 02-049-1041 Fax : 02-049-1045
Website: www.cenplc.com

5.6 Report on Responsibilities of the Board of Directors on Financial Reporting

Apart from this, Board of Directors has encouraged company to practice in accordance to good corporate governance as well as providing Risk Management System and efficient and effective internal control system. To ensure that recording on account is accurate, complete, and sufficient to maintain company's assets including Anti-Corruption or abnormally significant operation

Board of Directors has realized on duties and responsibilities as holding position of directors in listed company to be responsible to financial statement of Capital Engineering Network Public Company Limited thus financial statement have been prepared in accordance with Thai Financial Reporting Standards (TFRS) by considering to select appropriate accounting policies and practice regularly along with careful discretion and reasonable estimates in preparation ,important information has been disclosed sufficiently in Notes to the financial statements as well as providing an explanation and analysis of company's financial status and operating results for benefit of shareholders and general investors. However, the aforementioned financial statements have been audited from Independent auditor

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- Mr. Chirdsak Kukiattinun
(Mr. Chirdsak Kukiattinun)
Chief Executive Officer

บริษัท แคปปิตอล เอ็นจิเนียริง เน็ตเวิร์ค จำกัด (มหาชน)

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED