

The background of the cover is a photograph of a modern, tall glass skyscraper with a blue-tinted facade. The building is situated in a dense urban environment with other city buildings and a large stadium visible in the distance. The sky is blue with scattered white clouds. The bottom half of the cover features a white and green geometric design with diagonal lines.

# **ANNUAL REPORT**

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# **2022**

**EMC PUBLIC COMPANY LIMITED**

## **Message form the Chairman**

In 2022, the country's economic growth rate began to turn positive again after slowing down the previous year from the impact of the outbreak of the COVID-19 virus that continued longer than expected. There are also trade and political conflicts between countries from time to time. Construction industry and real estate business the same will inevitably be affected. In addition, the construction industry is still affected by the high cost of construction materials. As a result, contractors have to bear increasing costs throughout the year, so 2022 is still a bad year for the construction industry.

As for the trend in 2023, the overall economic situation of the country has a chance to improve due to the stop of the spread of the COVID-19 virus And Thailand has started to open the country since the middle of 2022. The industrial business sector has driven to normalcy. In 2023, Thailand will have a general election and a new government is expected to be set up around the middle of the year as well. It is expected that investment from both public and private sectors will have a better direction. However, the construction industry and real estate development business are still challenging years for entrepreneurs in managing construction costs and financial costs to be at an appropriate level.

However The company continues to strive to offer high quality construction services. On time delivery and bringing in new technologies to support the work for maximum efficiency to meet the needs of the public and private sectors. In addition, the company is still committed to recruiting and creating new projects under the concept of improving the quality of life that is sustainable along with preserving the environment to return nature to society. The company is confident that with a long experience in the construction business. Together with the dedication of all executives and employees, the company will be able to overcome obstacles and will enable the company to continue to grow steadily in order to return profits to shareholders sustainably.

The success of the company would not have been possible without the kind support from all stakeholders. On behalf of the Board of Directors, we would like to thank the shareholders financial supporter Business partners Mass media Related government and private sectors and all participants who have supported the company very well throughout the past year The company pledges to conduct business on the basis of building stability and sustainable growth taking into account the interests of all stakeholders and consistently adhering to the principles of corporate governance.



Mr. Chanachai Leenabanchong  
Chairman of the Board

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## 1. Structure and Operations of the Group

### 1.1 Policy and Overall Business Operations

History of EMC Public Company Limited (“the Company”) was registered as a juristic person incorporated in Thailand in 1979, transformed into a public limited company on June 9, 1995 and listed on the Stock Exchange of Thailand. On May 15, 1996, with its registered office at 140/66-67 ITF Tower, 28-30th Floor, Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10150, with the main business involved Provide services under long-term service contracts Construction and real estate development contracts. Business operate the Company's main business and still maintain a comprehensive construction contractor business. By accepting construction work from government agencies and private sectors Service from the outset until the construction of the building is completed in a manner known as "One stop point", which includes work from the preparatory work, piling work, foundation work, soil protection, structural work Architecture Landscape architecture And system engineering work, including electrical systems, mechanical systems, sanitation work, elevator systems, air conditioning systems And various automation works in the building, etc.

The construction work of the company has been taken in accordance with the appropriate steps. Either in the event that the employer is a government agency, state enterprise, or the private sector, which procedures will be determined Different pricing methods, timeframe, implementation and construction conditions If the company has been selected through price negotiation And specify the construction conditions that are satisfied with all parties already Therefore finally hired to construct Generally, the company will be the main contractor for the construction. Construction specific May consider participating in the operation of a joint venture with other companies. Which caused the exchange of techniques in the work Learning and transferring new technology Knowledge of various fields Promote innovation development Which is considered to expand the working potential of the company To provide opportunities to participate in bidding for major projects in the government and private sectors in the future For the construction workers The company has a portion of its own daily workers. And the other part comes from the commissioning Subcontractors that have been properly registered with the company. And must meet the criteria set by the company The advantage in this section is that the workforce can be set according to the needs of each period appropriately. And bring effective cost control as well.

#### *1.1.1 Vision and Mission of company*

The company’s Board of Directors has determined the vision and mission of the company for the purpose and procedure of business operation. The details are as follow;

**VISION**

*To be a leading construction and property development in Thailand by deliver performance to meet international standards under the concept of sustainability and improving the quality of life for the Thai people, Social Quality and to create the highest satisfaction of all stakeholders in all sectors, include of customers, business partners, employees, surrounded community to grow together.*

**MISSION**

*Continue creativity while modernize Products and Services, development with highly innovative function consistently. Accompany with organizational development and human resources will be driven companies to achieve business goals to deliver performance and service quality as well as to meet international standards under the transparent resourcesmanagement and efficiency to contribute the highest effectiveness and verifiability.*

***The company has a business goal***

In the past, the company has set a goal to be a leader in the construction and real estate development business in Thailand that delivers international standard and have steady income growth along with studying and developing products and services as well as innovation to meet and cover for real estate buyers in all genders, ages and levels under the concept of sustainability and improving the quality of life for Thai people. In addition, the company still focuses on accepting construction work in both the public and private sectors to create more stable income and sustainable growth every year as well as looking for partners who are ready to expand their investment base to neighboring countries as well.

**1.1.2 Significant changes and development**

The company has changed the management of shareholding structure with significant capital structure for the past 3 years as follows:

**Year 2022 Important changes and developments****March**

- At the Board of Directors Meeting No. 2/2022 on March 15, 2022, the meeting resolved the following important matters.

1. Approved to propose to the shareholders' meeting to acknowledge the non-allocation of legal reserve funds. And no dividend payment for the performance of the company For the fiscal year ended December 31, 2021 because the company still has accumulated losses

2. Approved to propose to the shareholders' meeting to appoint 3 directors as follows:

- |                                       |  |
|---------------------------------------|--|
| 1. Mr.Voravit Leenabanchong           | Vice Chairman of the Board of Directors No.2 |
| 2. Mr. Panthee Sriwongthai            | Independent Director / Department of Audit   |
| 3. Acting Sub. Lt. Methi Ittirivichai | Company Director                             |

Board of Directors excluding directors with conflicts of interest in this agenda, the names of persons who have been carefully screened and carefully reviewed deem appropriate to offer to The 2022 Annual General Meeting of Shareholders considered re-appointing the directors who retired by rotation for another term, amounting to 2 persons as follows:

- |                                       |  |
|---------------------------------------|--|
| 1. Mr.Voravit Leenabanchong           | Vice Chairman of the Board of Directors No.2 |
| 2. Acting Sub. Lt. Methi Ittirivichai | Company Director                             |

And proposed to the Annual General Meeting of Shareholders for the year 2022 for consideration and approval as for Mr. Panthee Sriwongthai who has served as an independent director for more than 9 years. good corporate governance and consistent with policies and governance principles Company's business The Board therefore resolved Do not propose to the said agenda.

3. Approved to propose to the 2022 Annual General Meeting of Shareholders to appoint an auditor.  
Name-Surname Certified Public Accountant No.

<u>Name-Surname</u>	<u>Certified Public Accountant No.</u>
Mrs. Suwimol Chrityakierne	2982
Ms. Somchintana Phonhirunrat	5599
Mr. Jumpadprai Rattanakorn	7645

**Audit fee rate:** 2,640,000.00 baht (two million six hundred and forty thousand baht only)

4. Approved to propose to the shareholders' meeting to consider the remuneration for the Board of Directors and the Audit Committee for the year 2022 in an amount not exceeding 4,000,000 baht as follows:

Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee Will receive a meeting allowance of 30,000 baht per meeting attendance

- - Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee Will receive a meeting allowance of 20,000 baht per meeting attendance

Other remuneration of the board

- Not more than 1% of net profit
- For directors who are in the agenda for less than a year To be paid according to the period of service in that year

#### **April**

- The Company held the Annual General Meeting of Shareholders for the year 2022 at EMC Public Company Limited. It was a meeting via electronic media (E-AGM)\_The shareholders' meeting resolved to approve as proposed by the Company's directors.

#### **September**

- Mr. Ratchai Pichayaphum, the position of Chief Financial Officer (CFO), has resigned from the position effective from September 15, 2022 onwards. The company will consider appointing qualified persons. to take the position to replace the vacant next.

#### **November**

- The Board of Directors' Meeting No. 6/2022 held on November 10, 2022 resolved to approve the following dimensions:

1. Approved the appointment of directors to replace the resigned directors as follows:

Resolved to appoint Mrs. Unchalee Leenabanchong Director of the Company and is acting as a replacement for Mr. Rattchai Pichayapoom, Chief Financial Officer (CFO) who resigned from being a director on September 15, 2022, effective from November 10, 2022 onwards.

2. Resolved to approve the change of authorized directors as follows:

#### **Old**

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or that Sub Lieutenant Methi Itthirivichai signs together with Mr. Pinit Kantikul or Mr. Ratchai Pichayaphum or Mr. Watchara Phakdeemonthon and affix the seal of the company

#### **New**

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mrs. Unchalee Leenabanchong jointly sign with Mr. Pinit Kantikul or Acting Sub-Lieutenant Methi Itthirivichai or Mr. Wachara Pakdeemonthon and affix the company's seal.

This will take effect from 10 November 2022 onwards.

- 3.Approved the appointment of Vice Chairman No. 1 and Vice Chairman No. 2.

- |                                       |  |
|---------------------------------------|--|
| 1. Mr.Voravit Leenabanchong           | Vice Chairman of the Board of Directors No.1 |
| 2. Acting Sub. Lt. Methi Ittirivichai | Vice Chairman of the Board of Directors No.2 |

This will take effect from 10 November 2022 onwards.

4. Approved the appointment of the Executive Committee as follows:



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1. Mr. Chanachai Leenabanchong	Executive Chairman
2. Mr. Voravit Leenabanchong	Executive Director
3. Mr. Pinit Kantikul	Executive Director
4. Mrs. Unchalee Leenabanchong	Executive Director
5. Mr. Vachara Pakdeemonthon	Executive Director
6. Acting Sub. Lt. Methi Ittirivichai	Executive Director
7. Mr. Mongkol Chanphisan	Executive Director

This will take effect from 10 November 2022 onwards.

- The Company has scheduled a meeting to provide information to investors and related persons (Public Presentation) through electronic media to provide information to investors and related persons (Public Presentation) with the purpose of clarifying the progress of revising the financial position in the financial statements. Financial Quarter 3 of the year 2022 ended 30 September 2022 showing shareholders' equity is less than 50 percent of the paid-up capital. On Tuesday, November 22, 2022 at 10:00 a.m., which will be an electronic meeting using the Microsoft Teams program.

### **Year 2021 Important changes and developments**

#### **March**

- At the Board of Directors Meeting No. 2/2021 on March 12, 2021, the meeting resolved the following important matters.

1. Approved to propose to the shareholders' meeting to acknowledge the non-allocation of legal reserve funds. And no dividend payment for the performance of the company For the fiscal year ended December 31, 2020 because the company still has accumulated losses

2. Approved to propose to the shareholders' meeting to appoint 4 directors as follows:

1. Mr. Chanachai Leenabanchong	Chairman of the Board
2. Ms. Prowmat Huntra	Independent Director / Audit Committee
3. Mr. Piniy Kanrtikul	Company Director
4. Mr. Wachara Pakdeemonthon	Company Director

Who are the directors who have to retire by rotation at this time Returned to being a director of the Company for another term.

3. Approved to propose to the 2021 Annual General Meeting of Shareholders to appoint an auditor. Name-Surname Certified Public Accountant No.

<u>Name-Surname</u>	<u>Certified Public Accountant No.</u>
Mrs. Suwimol Chrityakierne	2982
Ms. Somchintana Phonhirunrat	5599

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Mr. Jumpadprai Rattanakorn	7645
Mr. Napruk Phitsanuwong	7764
Ms. Supaporn Mangchit	8125
Mr. Wiroj Sajjathanukul	5128

**Audit fee rate: 2,640,000.00 baht (two million six hundred and forty thousand baht only)**

4. Approved to propose to the shareholders' meeting to consider the remuneration for the Board of Directors and the Audit Committee for the year 2020 in an amount not exceeding 4,000,000 baht as follows:

Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee Will receive a meeting allowance of 30,000 baht per meeting attendance

- - Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee Will receive a meeting allowance of 20,000 baht per meeting attendance

Other remuneration of the board

- Not more than 1% of net profit

- For directors who are in the agenda for less than a year To be paid according to the period of service in that year

**April**

- The Company held the Annual General Meeting of Shareholders for the year 2021 at EMC Public Company Limited. It was a meeting via electronic media (E-AGM)\_The shareholders' meeting resolved to approve as proposed by the Company's directors.

**Year 2020 Important changes and developments**

**April**

- At the Board of Directors Meeting No. 2/2020 on March 13, 2020, the meeting resolved the following important matters.

1. Approved to propose to the shareholders' meeting to acknowledge the non-allocation of legal reserve funds. And no dividend payment for the performance of the company For the fiscal year ended December 31, 2019 because the company still has accumulated losses.

2.Approved to propose to the shareholders' meeting to appoint 3 directors as follows:

1. Mr. Rattachai Phichayaphum	Company Director
2. Ms. Yaowarin Srichainan	Independent Director / Audit Committee
3. Ms. Taweesri Wikyathipat	Independent Director / Audit Committee

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Who are the directors who have to retire by rotation at this time Returned to being a director of the Company for another term.

3. Approved to propose to the 2020 Annual General Meeting of Shareholders to appoint an auditor.

Name-Surname Certified Public Accountant No.

Mrs. Suwimol Chrityakierne	2982
Ms. Somchintana Phonhirunrat	5599
Mr. Jumpadprai Rattanakorn	7645
Mr. Napruk Phitsanuwong	7764
Ms. Supaporn Mangchit	8125
Mr. Wiroj Sajjathanukul	5128

Audit fee rate: 2,640,000.00 baht (two million six hundred and forty thousand baht only)

4. Approved to propose to the shareholders' meeting to consider the remuneration for the Board of Directors and the Audit Committee for the year 2020 in an amount not exceeding 4,000,000 baht as follows:  
Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee Will receive a meeting allowance of 30,000 baht per meeting attendance

- Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee Will receive a meeting allowance of 20,000 baht per meeting attendance

Other remuneration of the board

- Not more than 1% of net profit

- For directors who are in the agenda for less than a year To be paid according to the period of service in that year

5. Approved to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of Clause 3 of the Memorandum of Association of the Company from the original 67 items to 69 items (due to an error in sorting clause 66, no text by I would like to amend the number of objectives of the Company from Article 67 to Article 66) as follows:

67. Business farming, gardening, farming, agriculture

68. To engage in the business of raising pets, aquatic animals and livestock.

69. Business forestry, forestry and forest plantation

- The Company held the 2019 Annual General Meeting of Shareholders at the Meeting Room, Warehouse of EMC Public Company Limited, No. 14/15 Soi Krungthep Kreetha 31, Krungthep Kreetha Road, Prawet Subdistrict, Prawet District, Bangkok. The shareholders' meeting has passed a resolution approving as proposed by the Board of Directors.

## **November**

- EMC Public Company Limited would like to inform that Mr. Kritsana Sa-Sangsang has resigned from Director position With effect from 30 November 2020 onwards, the company reserves the position until finding suitable people. Replaced the position of director.

### **1.1.3 The use of fundraising funds is in accordance with the objectives stated in the registration statement for the offering of securities.**

The company will not raise funds in 2022. The source of funds for the company's investment in 2021 will come from the company's cash flow and loans from domestic financial institutions.

### **1.1.4 The obligations that the company makes in the statement**

The company has no funding in 2022.

### **1.1.5 Name, location of the head office**

Company name	: EMC Public Company Limited
Initials	: EMC
Location of the Head Office	: 140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500
Nature of Business	: Provide services under long-term service contracts Construction and real estate development contracts Registration Number : 0107538000321
Telephone	: 02-615-6100
Fax	: 02-615-6128-30
Website	: <a href="http://www.emc.co.th">www.emc.co.th</a>
Registered Capital	: 12,650,632,144 Baht
Paid-Up Capital	: 8,433,779,763 Baht
Par Value	: 1 Baht Per Share
Period	: January – 31 December

## **1.2 Nature of business**

### **1.2.1 Revenue Structure**

The revenue structure of EMC Public Company Limited for a period of 3 years is presented as follows:

Description	Consolidate Financial Statements					
	2565		2564		2563	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	597.79	88.85	948.88	86.13	1,345.74	91.87
Revenue from sales of real estate	41.98	6.24	107.34	9.74	50.68	3.46
Rental income and fee leasehold	8.89	1.32	8.44	0.77	13.24	0.90
Other income						
Revenue from project consultant	0.28	0.04	0.83	0.08	1.03	0.07
Finance income	0.48	0.07	0.54	0.05	1.39	0.09
Other income	23.40	3.48	35.63	3.23	52.76	3.60
<b>Total revenues</b>	<b>672.82</b>	<b>100.00</b>	<b>1,101.66</b>	<b>100.00</b>	<b>1,464.84</b>	<b>100.00</b>
<b>The rate of increase (decrease)</b>		- 38.93		- 24.79		12.34

Description	Separate Financial Statements					
	2565		2564		2563	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	597.79	88.85	948.88	86.13	1,345.74	91.87
Revenue from sales of real estate	16.78	2.49	29.50	2.68	11.73	0.80
Rental income and fee leasehold	4.83	0.72	3.97	0.36	8.32	0.57
Other income						
Revenue from project consultant	2.40	0.36	2.40	0.22	7.31	0.50
Finance income	0.46	0.07	1.28	0.12	6.53	0.45
Other income	22.89	3.40	34.59	3.14	43.77	2.99
<b>Total revenues</b>	<b>645.15</b>	<b>100.00</b>	<b>1,020.62</b>	<b>100.00</b>	<b>1,423.40</b>	<b>100.00</b>
<b>The rate of increase (decrease)</b>		- 36.79		- 28.30		8.64

### 1.2.2 Information about products and services

*The company's business operation is divided into two main categories as follows.*

#### 1. Construction Business

#### 2. Real Estate Business

## ***1. Construction Business***

### **Type of business**

The company's type of business is divided into two main categories such as general construction and electrical and mechanical engineering. The details are as follows :

#### **1.1 General Construction**

To provide services regarding contracting for construction of skyscrapers and industrial construction. The details are as follows :

##### **A) Building Construction**

The company renders one-stop service of building construction which covers designing and construction. The company has experiences in construction of economic buildings, sport complexes, educational institutes, accommodation buildings, hospitals, retail business buildings and facilities in industrial factories and residences.

##### **B) Industrial Construction**

Industrial construction shall be in form of turn-key projects. The company provides services of designing, construction and system planning necessary to usage in factories such as sanitary system and electrical system that the company has experiences in food industrial construction, petrochemical construction, polyester construction and so on.

##### **C) Civil Construction**

Civil construction is of work of public sector such as barrage construction, waterway construction, soil destruction prevention, roadway construction, etc.

#### **1.2 Electrical and Mechanical Engineering**

The company provides services of installing public utilities with a design, installing electrical system, plumbing system and ventilation system for several buildings such as hotel, hospital, condominium, office, shopping mall and industrial factory.

##### **A) Electrical system**

The company has a competency to serve installing various electrical system in form of full packaging to satisfy the needs of customers. Services of electrical system is composed of

- Electrical system installation
- Fire alarm system and fire prevention system installation
- Sound system installation
- Communication and Telecommunication system installation
- MATV installation
- CCTV installation

- Lighting protection system installation
- Installation of intelligent building systems or automatic control system

#### B) Plumbing and Sanitary System

The company provides services of plumbing and sanitary system covering a design and installation of waste water treatment system in accommodation buildings, offices and industrial factories. Such services is composed of

- Water heating system, water cooler system and drinking water system installation
- Fire extinction system installation
- Sewerage system installation
- Waste water treatment system installation
- Gutter system installation
- Sanitary system installation

#### C. Air Conditioning and Ventilation System

Services of Air Conditioning and Ventilation System are composed of

- Cooler system installation in buildings and factories
- Air conditioning system installation
- Air conditioner's air diffusion system installation
- Air piping system installation
- Temperature controlling system installation
- Air filter system installation

#### **Projects that commenced contracts and construction in 2020-2022**

No.	Project Name	Project Location	Contract Value	Work Percentage
1	Thammasat University Rangsit Campus	Thammasat University	370,147,971	100.00
2	Thammasat University Rangsit Campus (Some renovation work on the 3rd floor)	Thammasat University	23,364,486	99.93
3	iFactory in The Forest	Plaeng Yao District, Chachoengsao Province	570,710,280	100.00
4	Taksin Hospital Medical Office	Somdet Chao Phraya Road , Khlong San District	1,950,503,382	29.04
5	Amazon Factory and Infrastructure	Wangnoi District, Phra Nakhonsi Ayutthaya Province	1,035,128,070	100.00
6	Chulalongkorn University Demonstration Secondary School	Chulalongkorn University	448,112,215	18.46
7	Thammasat University Rangsit Campus (TSS Learning Plaza)	Thammasat University	19,345,794	100.00
8	New factory 14 of petchaburi plant 2	Tumbol Sapang, Amphur Kao Yoi, Petchaburi	505,000,000	69.98
<b>Total</b>			<b>4,922,312,197</b>	

- ☐ Civil – Structural Work
- ☐ Architecture – Architecture Work
- ☐ M&E – Building System Work

## **Marketing Strategy and Competition**

### **1. Competitive strategy**

#### **The strategy for marketing and competition**

In order to achieve business objectives, the Company has set the marketing strategy and competition by business line as follows :

#### **1. Comprehensive construction company**

The company has received a variety of construction works consisting of high-rise buildings office building various factory buildings result in the company being a source of executives and expert engineers. Which has the potential to push the work of the company and the development of work efficiency starting to be able to save costs and reduce costs according to the policies laid down from the complete construction experience, the Company is ready to enter the bidding for large-scale projects or turnkey contracting work. There is also a policy to expand construction work in various forms such as small shopping malls in the form of a community mall, hospital buildings. Including industrial buildings from the original high-rise buildings in the form of condominiums and hotels In order to reduce operational risks.

#### **2. Thailand's leading system contractor company**

EMC is a leading contractor for electrical, mechanical and sanitation system engineering. Its credentials and achievements in system works have earned acceptability across the nation. The Company focuses on efficient and quality works with punctual delivery under the management certification of ISO 9001:2008, where the existing work systems have been developed and upgraded.

The Company has also developed its cost control and accounting system to allow for consistent monitoring of the cost status. Its personnel development has been an on-going process, with performance-based compensation and under good corporate governance principles. Its strategies have been set out mainly with a view to cost reduction and efficiency improvement.

#### **3. Extend target group to government**

To support stimulate economic policy of government, the company has established team for extended target group from private sector to governmental sector. Extension target group will reduce the operation risk of private sector and project for government will have better support credit facilities from financial institution.

#### **4. Policy on quality, efficiency and punctuality, as well as security at workplace**

The Company has instituted the key policy of producing quality works by staff with efficient and secure performance and completed as scheduled, being up to the standard of the ISO 9001:2008 certification. It also has



good internal audit system in place, with development of computer system and software programs to ensure consistent monitoring of construction work status. This has allowed for top executives' access to clear and accurate information for timely decision making.

#### 5. Business alliance

Business alliance is a key factor in competing with construction companies, both local and overseas. Besides collaborating with its alliances for local projects, EMC has expanded its work scope to overseas markets with its system engineering works.

#### 6. Clients' confidence and trust

Having projects completed with high quality all along, the Company has gained full confidence and trust with consistent bidding invitations by the existing clients, the new clients as recommended by the existing ones and the new clients, who have seen its past achievements.

#### 7. Highly experienced management team

Besides the managerial expertise, the Company's management team has accumulated knowledge and long-time experience in engineering contractor works with on-going management system development to enhance work efficiency, cut down cost and ensure generation of quality works in a rapid pace.

#### 8. Pricing policy

The Company has instituted a marked to market pricing policy by calculating the cost of raw materials, labor wages, expense for production and gross profit based on reason and justice for consumers.

### **Target customer profile**

EMC's target customers can be classified into 2 groups, one being government agencies and state enterprises, and the other being private sector customers. The revenue proportion between these 2 groups is indefinite, as the Company's business operations are of the project by project nature. Project bidding may take place at any time, and the type of customers will depend on the nature of the project and the time of the bidding on a case by case basis.

#### **1. Distribution and distribution channels**

In the construction contractor business, direct contacts with the customers are the main channel for the contractors. The Company set up Business Development Department to follow up latest news on the bidding invitations by both the public and private sectors. The Company may acquire private projects in an unlimited contract value but for public projects there are stricter requirements more than private sectors. In particular, the determination of the completed construction work that the company has undertaken. Therefore the Company has a policy to accumulate works for use in bidding for government sector jobs. At this time, the company has already completed the construction work which can participate in bidding for large-scale government projects

and focus on bidding for various special projects to generate more profit from construction. Meanwhile, in order to maintain distribution channels for private sector jobs the Company has a policy to maintain good relations between Project owner with periodic assessments to keep the old customer base firmly and adding new customers by maintaining quality of work and create good results.

## **2. Industry Conditions and Competitions**

### **The industry condition and trend**

Condition of the general construction contract business is moving in the same direction with the expansion of the domestic construction sector. While the construction industry is changing in the same direction with the growth rate of GDP (Gross Domestic Products: GDP). If we consider according to the type of investment, we will find out that the construction industry of government and private sectors generally have changed in the opposite direction. That is, when the economy is in the expansion, investment in the construction of private sector is high while the government sector will reduce its investment in the construction to slow up the economy and the price level (inflation) to be not in a too high level that will harm the stability of the economy of the country as a whole. In contrast, when the economy is in a downturn or recession, investment in the construction of the private sector will be low while the government sector has to stimulate the economy through investments in the construction industry.

For value of the construction industry, 60-70 percent of total construction value comes from the investment of government sector while the remaining 30-40 percent of its investment comes from the private sector. This is because of the government policy to stimulate the government's construction business including an expectation that public sector investment would still be the main factor that will drive the growth of the construction industry in the future. This is a result of the investment projects that the government will start in the future including in-process ongoing projects, especially investment in the transportation sector and the development of public health and education system. All of these would be a major driving force in the government's construction business.

### The characteristics of entrepreneurs in same competitive market

#### 1. The entrepreneurs in industry of electrical and mechanical engineering system in large and medium size

Such entrepreneurs shall have wide experiences in business operation in electrical and mechanical engineering line as well as having renowned accomplishment of work. The entrepreneurs are mainly from bidders as main contractors such as EMC Public Co., Ltd., Powerline Engineering Public Co., Ltd., Jardine Engineering Company Limited, MECT Company Limited, Tai Khisha (Thailand) Company Limited, SEGGO Company Limited, etc.

#### 2. The entrepreneurs in industry of electrical and mechanical engineering system in small size

Such entrepreneurs have working capitals in limited amount. Normally, they are not allowed to attend biddings as main contractor but shall be sub-contractor from entrepreneurs in large and medium size.

### 3. The entrepreneurs in construction industry in large size

Such entrepreneurs have investment budgets in construction in amount of more than 200 million baht.

### 4. The entrepreneurs in construction industry in small size

Such entrepreneurs have investment budgets in construction in amount of less than 200 million baht.

### 5. The entrepreneurs in construction industry in full packaging

Such entrepreneurs are in minority group that serve construction in full packaging. They are mostly large entrepreneurs such as Powerline Engineering Public Co., Ltd.

## 3. Sourcing of the products

### 3.1 Method to source the products

#### Capacity to produce

Capacity of business in construction engineering and mechanical and electrical engineering unable to calculate in a figure clearly because of production capacity of this type of business have many variable factors such as

- *Number of engineer* which are project director, project manager, project engineer and engineer.
- *Number of sub-contractor* who have talent, experience and expertise in the construction and installation engineering for each type.

The company will manage the number of engineers and the number of sub-contractor each projects for deliver within the determinate time and serve demand of customers.

#### Raw material

##### a. The main raw material used in construction

The main raw material used in general construction engineering, operations engineering construction infrastructure and environmental engineering, and engineering work in the petrochemical and energy industry will be general raw materials used in construction such as steel bars, structural steel, concrete, cement, surface materials, wall materials and floor surfaces Lotus material, wall, material, wood, door, window, material color, roof but there will be some materials that will vary according to the nature of the line and customer needs.

The main raw material used in the operation of electrical and mechanical systems engineering can be divided by line The details are as follows :

*Electrical system* : electrical cable, electrical pipe, transformer BUS DUCT, electricity generator, plug, lamp, communications equipment, fire alarm equipment, audio equipment, TV antenna equipment, CCTV equipment, security devices.

*Sanitation and Fire* : PVC pipe, galvanized steel pipe, black iron pipe, turn off water valves, water pump, septic toilet tank, fire cabinet, fire line, Fire water dispenser, fire pumps.

*Air conditioning* : Water pipes, air cleaners, air ducts, cool air ducts, ventilation ducts Air cooler Ventilation fan, cold air tower, cold water machine, cold water pump.

**b. Sourcing of raw materials**

The company purchased all raw materials from domestic supplier; these included the domestic manufacturers and distributors within the country. Most of the material that the company purchases from manufacturers are common material used in electrical and mechanical engineering and general construction engineering such as steel, cement, electricity wire, PVC pipe etc. The raw material that company purchase from local distributors are the material's that characteristic needs of customers such as expensive luxury such as lamp, transformer, switches, high power pump, refrigerator, fire cabinet, fire alarms.

**3.2 Responsibility towards Environment**

The company's business operation in general construction constitutes environmental impacts towards community nearby construction area in respect of dust, noise and reverberation that the company has a policy to reduce the size and impact towards community as such to be of the least. To achieve this, the company shall

- Use canvas to prevent dust during construction.
- Try to understand and build good relationship with people living nearby.
- Get an insurance for protection of damage in all risks for risky projects.

**4. Projects that have not yet been completed in 2022**

The company has a project under operation, with a total project value of 2,903.62 million baht, with the remaining work value of 1,901.00 million baht.

No.	Project Name	Project Location	Contract Value	Work Percentage
1	Taksin Hospital Medical Office	Somdet Chao Phraya Road , Khlong San District	1,950,503,382	1,384,003,599
2	Chulalongkorn University Demonstration Secondary School	Chulalongkorn University	448,112,215	365,390,980
3	New factory 14 of petchaburi plant 2	Tumbol Sapang, Amphur Kao Yoi, Petchaburi	505,000,000	151,601,545
<b>Total</b>			<b>2,903,615,597</b>	<b>1,900,996,124</b>

**2. Real Estate Development**

**The nature of business divided into products as follows:**

**1.1 Residential business**

In August 2015, the Company has expanded its business from construction business to real estate development with the notion of sustainability and life uplifting to Thai people. Besides the Company is

determined to increase the profits since real estate business gain profits far better than that of construction business and for the faster income acknowledgement. Also, this will lessen the risk at the initial stage of real estate development business. The Company has done business transaction by purchasing entities from previous experienced entrepreneurs in such area. Also the income of projects purchased is partly acknowledged in the 2nd quarter, year of 2015.

Projects the Company has purchased as follows;



North Beach Resort project : At present, the condominium is registered under the name of North Beach and uses the name for the sale that Seaside Bangsaen is a 6-storey with 2 buildings, completed in 2017 with 200 units for sale, under Richman Property Company Limited and start transferring ownership of condominium units to customers since mid-January 2018. Which has already transferred ownership of all 15 units, valued at 43,441,359 baht



North land Condominium project: Recently, the project's name is changed to Palmio which consists of residential buildings 8 floors, 3 buildings, construction in process by commencing in 2014 under Sajja Bangsard Condominium Company Limited. The remaining land is waiting for development or for further sale.

In addition, the company has developed real estate projects under the name of EMC Public Company Limited which consists of



URBITIA Project is an 8-storey low-rise condominium project with 130 units in Soi Sukhumvit 36, which is only 230 meters away from Thonglor BTS Station, starting size from 28 - 97 square meters. 2016 At present, the project is completed and ready to move in. Which the project has been handing over and transferring ownership since June 2018 for this project All 107 units have been transferred, representing an area of 4,238.71 square meters or 79.88% of the total sales area. Moreover, with the potential of the project location near BTS

Thonglor and with attractive price. Causing customers to give a good response to this project and is expected to close the sale of the entire project by 2023

In addition to the projects mentioned above the company plans to develop more residential projects in 2020 on land near the existing mass transit system. And to come in the future Including in the provinces that are business centers and tourist attractions This is a new location with high potential and demand for housing to expand the business into the real estate business fully. With more than 38 years of construction experience and expertise, the company is very well prepared to run the business and transform itself into a real estate developer.

## 2.2 Housing and land estate

In March 2015, in order to recognize revenue faster and reduce business risks at the beginning stage. Therefore, the Company has acquired the business from the same entrepreneurs who have expertise in that area and the company can gradually recognize some revenue since the second quarter of 2015. The company has invested in real estate business type of housing project in a horizontal manner in the form of a townhome along with the development of various utilities in the project, which is a project located on the land in Chonburi province. The projects that the company has purchased are



Siam Iyara Resort is a 3-storey and 2-storey townhome, totaling 251 units under Siam Bangkok Development Co., Ltd. For this project until the end of 2021, all 249 units have been transferred or Representing 99.20% of the total number of units It is another project that has been accepted by the residents as well.

## 2.3 Real estate Development (Mixed uses)

The Company has developed real estate (Mixed uses) projects consisting of community mall and commercial buildings under EMC Company (Public) Limited as follows;



Landmark Mahachai Project: Community Mall and Commercial buildings projects near the Nikom Mahachai railway residences around Wongwien Yai - Mahachai of Thai railway station by acquiring the land

lease right in land developing projects for the period of 34 years. The duration of construction agreement is of 4 years and land use agreement for the period of 30 years which has been already affixed the signatures and shall be effective on 2nd January 2015. The Company has a plan to develop project to be of community mall under Landmark Mahachai project consisting of plaza building 5,471.49 sqm. and commercial building for 101 units with 21,849 sqm., which shall be sold in 2nd quarter of year 2015 and begin the delivery and registration of leasehold rights To customers in the year 2019.

In October 2016, the Company acquired Imperial Land Co., Ltd., the location of the project is located on Charoenkrung Road next to the Dragon Temple or Wat Leng Ne Yi, away from the Dragon Temple Station subway just 110 meters. The project is located near the economic district of Yaowarat and is a complete construction project making it possible to recognize income immediately.



Station One project is a commercial area on the 1-3 floor with a sales area of 1,168.07 square meters and a residential area on floors 4-7 of 56 units with a sales area of 1,944.46 square meters. Sales of rental space For the commercial area Has sold a total of 388.60 square meters of leased / rented area or 36.17% of the total retail space. There are stores such as Starbucks, 7-Eleven and Super Rich for the area for living There are customers who have already rented residential areas on the 7th floor. In addition, after the Wat Mangkon station opened for service in July 2019, the project has attracted a lot of attention from both residential customers and various investors.

## **The Market and Competition Condition**

### **1. Competition strategy**

#### Market and competition strategy

Real estate market in Thailand which composes of various real estate developers and variety of size as well as behaviors and being a deciding factor to purchase for customers at the present time such as affordable price, location, quality and standard of house, residential buildings, types of project and of house patterns and function arrangement in house or in room with the reputation of entrepreneurs that satisfy the customers. Accordingly, there are competition in design, product and service quality, environment and facilities in projects as well as pricing competition in certain product. Therefore not only the Company has many competitors in registered in SET but also competitors not registered in SET and other small competitors. The nature of



competition shall depend upon the form of products, pattern and quality, location and pricing. The Company has a potentiality and capability to compete with other entrepreneurs by means of competition strategy as follows;

### **Product and service Strategy**

- The Company prioritizes location of project to be of potentiality by considering to choose location where community extension tends to be and public transportation expansion in future. To emphasize the quality of structure and pattern with facilities and modern design with green space. The building is designed to be open-aired and decent ventilation with natural light being utilized for family as well as saving energy, solid foundation in long run and no useless space. Besides, building society to be of quality is crucial in the project. Enhancing the relation within family and community in projects.
- To manufacture products to cover various residences such as house, twin house, townhouse, town home, commercial buildings and condominiums in different areas throughout Bangkok and other provinces where the growth of economic is on the rise. Such location shall be potential with high demand to reflect the demand in the market and spread the risk of investment.

### **Pricing strategy**

- Develop pricing strategies by integrating financial principles with marketing In product pricing to be able to compete with nearby competitors. In order to gain product advantage, price and customer satisfaction and to achieve trade-off between the number of units sold and gross profit that makes the most benefit to the company.

### **Promotion strategy**

- To properly and continuously support the activities of promotion and marketing in each project to be the deciding factor in the mind of customers such as Aggressive Pricing Strategy for certain units/ Projects.

### **Uniqueness of products and services strategy**

- To gradually improve innovation of production such as choosing the effective construction method with international standard, choosing high quality material, improving designing of house and residences to reflect lifestyles or way of life of new generation people as well as to correspond with saving energy and environment. To effectively improve the system of inspection and approval of work and the after- service to satisfy the customers.
- To improve novation of service mind system for customers allowing the convenience for customers before and after selling such as improving online reservation system in sale offices so that the customers can see the unit plan and deduct units via online reservation by sending information directly to headquarter office

of the Company resulting in the precise and faster service. To improve channel for payment such as payment by bar code card, payment by deducting bank account or credit card.

#### **Confidences in customers Strategy**

- To improve the projects and constructions in process to be completely finished within due date and deliver to customers on time.
- To engage in the international standard ISO 9001: 2008 to standardize products and services including inspection of working system and controlling the quality of work of subcontractors, employees, consultants and other suppliers by providing team to scrutinize every stages of construction and put “QC sticker” on prior to delivery of house and residences to customers as well as issuance of warranty to customers for reassurance in products and services as after service.

#### **Targeted customer group**

Targeted customer group of the Company shall be customers who have purchasing power as follows;

##### **(1) Residential housing and buildings**

Targeted customer group shall be office workers, directors, entrepreneurs and middle class persons as follows;

- Customers with low average incomes in the range of 20,000 - 50,000 THB per month
- Customers with average incomes in the range of 50,000- 120,000 THB / month
- Customers with top average incomes in the range of 120,000 THB/ month onwards

##### **(2) Mixed use project consisting of community mall and commercial buildings**

Targeted customers group such as entrepreneurs, businessmen and persons who seek the area for selling products and services to extend their branches to new trading area in the heart of the city such as Mahachai, Yaowarat etc.

#### **Distribution and Channel**

The Company Group has main channel to distribute as follows;

The Company engages in distribution channel through sale offices located in each project and selling online via website of the Company and agent by advertising and broadcasting the information relating to the Company Group and the progressiveness of the project through various media Online Offline for penetrating the targeted customer group such as newspaper, advertising board, e-mail, website, facebook and so on.

## 2. Industrial and competition condition

If it is mentioned the real estate economy in that country, Thailand has a GDP 17 trillion baht. The real estate sector is worth 1.1 trillion baht or 6.47% of GDP. If including the construction sector will be worth up to 1.7 trillion baht, or about 10% of the total GDP. If including the construction sector will be worth up to 1.4 trillion baht or 8.8% of the total GDP, which is considered larger than the financial sector transport and transportation sector and communication sector reflecting the real estate investment situation still in a good direction but there may be some slowdowns in some periods due to trade barriers between the United States and China which also affect Thailand. Especially the Chinese demand that wants to buy condominiums for investment in Thailand Concerns from the determination of the LTV ceiling rate according to the Bank of Thailand policy used in the year 2019. Resulting in a higher down payment for investors with more than 2 property on hand. During the third quarter of 2018, the past of real estate entrepreneurs different promotions to accelerate sales in the remaining parts in order to drain all existing products, condominium products are still products that can grow well. Both the economy of other sectors in the downtrend average result has risen by 6% - 21% as a result of the development of mass transit extensions in many areas of Bangkok and its vicinity. Resulting in business opportunities, In the year 2019, the real estate entrepreneurs various projects are opened along the new BTS line the overall real estate price index has a tendency to rise the landmark in the year 2019 is the central Bangkok area - outside, such as Suan Luang, Bang Khae, Sawan-Mai and Lam Luk Ka. The extension of the skytrain, especially the Yellow Line, Ladprao-Srinakarin, Blue Line, Hua Lamphong - Lak Song, causing the expansion of the market from the inner area to the perimeter.

From the government's investment plan that encourages investment in mass transit systems to connect major cities in the country such as high-speed trains, double-track trains, special expressways connecting Bangkok and various districts and to look at this year is to push the U-Tapao Airport project to become the 3rd international airport and a commercial airport and aviation industry supports all forms of transportation, the Mart Ta Phut Port Extension project and Laem Chabang Port. to respond to the development of the special economic zone of the Eastern Region (EEC), which is Chachoengsao, Chonburi and Rayong and has invested in a railway project connecting 3 airports, Don Mueang, Suvarnaphum and U-Tapao together forming HUB. Investment in tourism and industry large sectors in the eastern districts, which stimulates employment and private investment causing money into the economy makes the property market have spread to this region and result in demand-supply growth residents in Chachoengsao, Chonburi and Rayong provinces. In addition, after the land and buildings Tax Act, which has passed the cabinet resolution, may affect the property market structure, causing the

land to be traded and changed hands. To develop more real estate projects in the future and allowing entrepreneurs who have accumulated land in their hands to develop new housing projects

Which the EMC Public Company Limited strategic plan focuses on the government's investment plan and development of mass transit systems. In addition to distributing the prosperity of the city is an investment promotion that makes important cities the country has driven the economy. Therefore is an investment opportunity by choosing to invest in Chonburi Province, which is a province with economic growth both in tourism and services and the industrial sector, with the Seaside Bangsaen condominium project located on Bangsaen beach, the Palmio condominium project located near Amata Nakorn Industrial Estate and the Siam Ayara Resort Housing Project located on Ban Bueng in order to comply with the government's investment expansion plan.

This year, the company continues to focus on the original strategic plan and ready to develop existing land and invest in new projects. Along the land adjacent to the BTS extension especially the land along the yellow line, green line, pink line and blue line that connects urban communities to suburban areas. Which are mostly residential areas such as Lad Phrao, Lat Krabang, Lam Luk Ka, Ramindra and Bang Khae, respectively to develop projects to meet the needs of that community, whether it be condominiums, townhouses or semi-detached houses etc.

### **Product Supplier**

- Land supply and forms of project development.

The business development department is a main unity to allocate land, explore, for selection of location for project development, to enhance potentiality to select proper lands. This department shall analyze and study the probability in project development through working together with other departments such as design and product developer, project developer, legal and financial and marketing to scrutinize and decide to choose the types of residences suitable for such location such as condominium, single house, townhouse, commercial buildings with taking legal matters into account such as the height of buildings, set back, so on. Design and product developer shall consider the nature of land, planning projects to be in properness by taking account of legal matters and project developer shall consider the probability of the construction, the budget. Also, business developer shall estimate the entire selling amount by employing marketing information from marketing and sales department or explore new markets for enhancing the precise predictions and specifying the selling price in accordance with the current situation.

- **Material purchasing**

The Company purchases all material from suppliers in the country who are manufacturer and distributors in Thailand. The material purchased mostly are general material for electrical engineering and machines and construction engineers such as steel, plaster, wire, PVC, water pipe, etc. The material purchased from distributors in Thailand shall be customized as customers' order such as luxurious material with high price such as lamp, electric transformer, high voltage switch, cooler, fire extinguisher, fire alarm.

For Quality control, the Company has selected manufacturers and suppliers by comparing the volume of products and potentiality in providing material at the decent price as well as delivery on time to guarantee the suppliers shall provide materials with high standard and specified quantity within timeframe delivery. The Company shall regularly estimate the performance of each supplier to be ensured all of the standard stated by the Company.

- **Subcontractors supply**

Supply of Subcontractors who can deliver the good quality of work within timeframe is a crucial factor in business operation. Therefore the selection of subcontractors, the Company shall consider the capability of subcontractors in construction by taking quality of work, timeframe and delivery on time into account. The Company shall consider the budget and standard for single house and townhouse development project. Most of projects are in Chonburi province. Hence the Company employs local subcontractors which the cost is low compared to the cost of subcontractors in Bangkok since there is no transportation and material delivery. The Company provides small subcontractors for construction leading to the flexibility in altering construction plan to respond the changing situation. For condominium, the Company shall firstly consider the power of manufacturing of construction of the Company whether it can proceed the construction or not. If construction works are overloaded, the Company shall hire subcontractors outside the Company. Such hire shall be exclusive subcontractor to complete the whole process of construction so as to control the construction cost. Besides, the Company still has a system to control construction to be in accordance with specific plan and has quality control system in a stringent manner according to ISO 9001: 2008

### **Environmental responsibility**

The Company is in process of planning in managing public utility system of project to be in line with laws of land management as well as studying the impact of environment within the project according to laws for the projects unnecessary to require studying the impact on environment. The Company takes into account of the effect on environment and nearby community.

**Projects that have not yet been delivered, completed in 2022**

Project	Location	Type	Start Project	Sales area (sq.m.)	project progress	Total sales area and value		transferred		remaining			
						Unit	Value(Baht)	Unit	Value(Baht)	Unit	Value(Baht)	Unit	Value(Baht)
residential project													
Siam Iyara	Nong Bon Daeng Road, Ban Bueng District Chonburi Province	Town Home	Mar-58	5865.10 Sq.wa	1	251	403,061,324	249	395,281,324	0	-	2	7,780,000
residential condominium project													
Nort Beach	Bangsaeen Lang Road, Wonnapha, BeachSaensuk - Subdistrict, Mueang District, Chonburi Province	Condominium	Aug-57	8,030.94	1	200	512,229,185	17	48,058,139	8	26,041,314	175	438,129,732
Palmio	Soi Wat U-Tapao Phibun Pracharak Rd. Nong Mai Daeng - Subdistrict, Mueang District, Chonburi Province	Condominium	Aug-57	7,476.00	0.39	231	257,761,900	-	-	-	-	231	257,761,900
Urbitia	Soi Sukhumvit 36 (Thonglor) Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Condominium	Feb-59	5,303.93	1	130	823,191,525	107	659,226,325	4	24,935,400	19	139,029,800
mixed-use project													
Landmark Mahachai	Railway Nikom Rd., Mahachai Subdistrict, Mueang District	Commercial Building	Nov-57	24,720.50	1	101	366,021,250	3	25,990,000	-	-	98	340,031,250.00
	Samut Sakhon Province	Community Mall		5,069.00		83	331,341,543	-	-	-	-	331,341,543.00	
Station One	Charoenkrung Road, Pom Prap District	Plaza	Oct-59	1,074.40	1	53	119,824,269	1	5,220,000	-	-	60	114,604,269
	Pom Prap Sattru Phai Sub-district, Bangkok	Accommodation		1,944.46		56	169,723,154	-	0	-	0	56	169,723,154

Remark : \*\* Total value of the Landmark Mahachai Project Calculated from the rental fee over the lease term for a total of 30 years, then recalculated to the present value separately. Community Mall total 331,341,543-baht And commercial buildings in the amount of 366,021,250 - baht, the sale of space in the Community Mall section The company will enter into a contract with the customer. The term of the lease is from 1 - 3 years, renew the contract for 3 years, depending on the agreement in each individual. With regard to the best interests of the company is important. Therefore, the area that has been delivered to the shop amount 285 square meters.

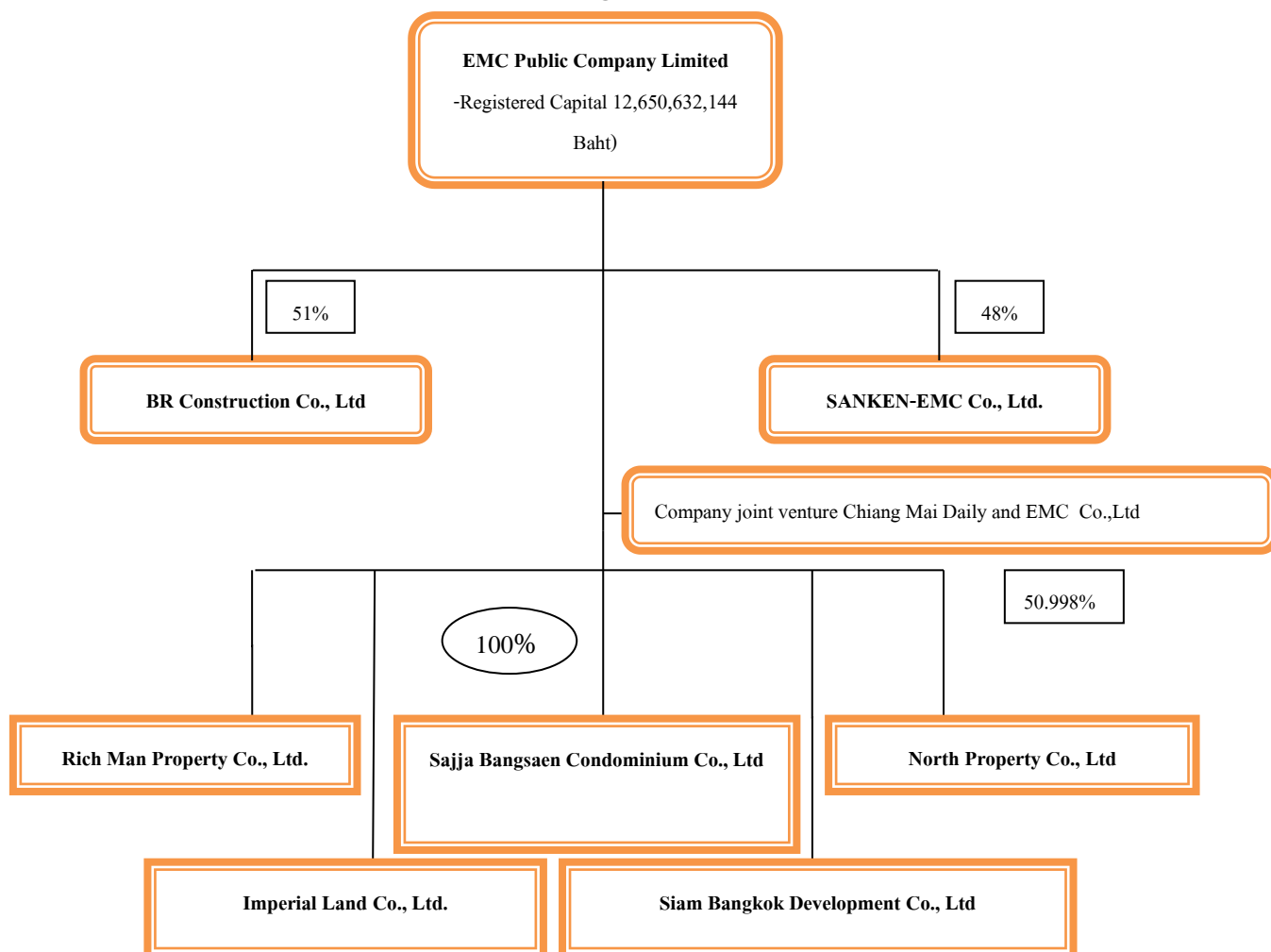
\*\*\* The total value of the Station One project is calculated from the rental fee over the lease term for a total of 30 years and then calculated back to the current value, separated into the plaza, total 119,824,269 baht and the residential part of 169,723,154 baht in the community mall. The company will enter into a contract with the customer. The term of the lease is from 1 - 3 years, renew the contract for 3 years, depending on the agreement in each individual. With regard to the best interests of the company is important. Therefore, the area that has been delivered to the store and then rented out. For the commercial area Has sold a total of 388.60 square meters of leased / rented space with stores including Starbucks, 7-Eleven and Super Rich. Which the area on the 1st floor has already been fully rented out and for long-term contracts It has total value throughout the lease term that the company made with customers. The amount at present is approximately 5,220,000- baht.

### 1.3 Shareholding Structure of the Group

#### 1.3.1 Shareholding Structure of the Group

As of December 31, 2022

##### Shareholding Structure



**Name, location, business operations of the subsidiary and other associated companies as of December 31, 2021**

##### Subsidiary

(1) Company Name	:	North Property Company Limited
Head Office Location	:	1 4 0 / 6 6 ITF Tower, 2 8 th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100



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Paid-Up Capital	:	4,000,000 Baht
Shareholding	:	100 Percent
(2) Company Name	:	Richman Property Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	5,000,000 Baht
Shareholding	:	100 Percent
(3) Company Name	:	Sajja Bangsaen Condominium Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	4,000,000 Baht
Shareholding	:	100 Percent
(4) Company Name	:	Siam Bangkok Development Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	20,000,000 Baht
Shareholding	:	100 Percent
(5) Company Name	:	Imperial Land Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in the Yaowarat area, Station 1 project
Contact Number	:	02-615-6100
Paid-Up Capital	:	110,000,000 Baht
Shareholding	:	100 Percent
(6) Company Name	:	BR Construction Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500

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Nature Of Business	:	Provide services under long-term service contracts and contracts
Contact Number	:	02-615-6100
Paid-Up Capital	:	60,000,000 Baht
Shareholding	:	51 Percent

**Associate**

(1) Company Nam	:	Sanken-EMC Company Limited
Head Office location	:	140/66 ITF Tower, 28 th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Providing services under construction contracts
Contact Number	:	02-615-6100
Paid-Up Capital	:	40,000,000 Baht
Shareholding	:	48 Percent
(2) Company Nam	:	Joint Venture Vompany Chiang Mai Daily and EMC Co., Ltd.
Head Office location	:	140/66 ITF Tower, 28 th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chiang Mai
Contact Number	:	02-615-6100
Paid-Up Capital	:	10,000,000 Baht
Shareholding	:	51 Percent

***Business operations of subsidiaries and associates***

No.	Company Name	Office Location	Shareholding portion of the Company	Paid-up Capital	Registered Capital	Paid-up Shares	Par Value
Real estate development business							
1	Sajja Bangsean Condominium Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	4,000,000	4,000,000	400,000	10
2	Rich Man Property	140/66 ITF Tower, Floor 28, Silom	100%	5,000,000	5,000,000	500,000	10

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No.	Company Name	Office Location	Shareholding portion of the Company	Paid-up Capital	Registered Capital	Paid-up Shares	Par Value
	Company Limited	Road, Suriyawongse, Bangrak, Bangkok					
3	North Property Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	4,000,000	4,000,000	400,000	10
4	Siam Bangkok development Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	20,000,000	20,000,000	2,000,000	10
5	Imperial Land Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	110,000,000	110,000,000	1,100,000	100
Subsidiary companies providing services under long-term service contracts and construction contracts							
1	BR Construction Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	51%	60,000,000	60,000,000	60,000	1,000
Associate company providing services under construction contracts							
1	Sanken - EMC Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	48%	40,000,000	40,000,000	400,000	100
Joint venture company doing real estate development business							
1	Company joint venture Chiang Mai Daily and EMC Co.,Ltd	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	51%	5,000,000	10,000,000	50,998	100

### 1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated company

The company does not have any person who may have conflict of interest in holding shares in the subsidiary. Or associated company

### 1.3.3 Relationship with the business group of major shareholders

The Company's core business operations do not have any relationship or involvement with other business operations of the major shareholders in any way.

### 1.3.4 Shareholder

As of December 31, 2022 (Referring to the closing information of the XO register book as of December 30, 2022)

Distribution of shareholding by number of shareholders by dividing the number of shares held by the number of shareholders as follows:

range of shares held	As of December 30, 2022		
	number of shares	number of persons holding	% holders
1 - 999,999	965,359,378	10,548	94.33
1,000,000 – 9,999,999	1,444,472,822	590	5.28
10,000,000 – ๑๐๐,๐๐๐	6,023,947,563	44	0.39
<b>Total</b>	<b>8,433,779,763</b>	<b>11,182</b>	<b>100.00</b>

- (1) List of the first 10 shareholders of the Company as of December 30, 2022, which is the latest book closing, prepared by Thailand Securities Depository Co., Ltd.

list of shareholders	number of shares	percentage
1. Mr.Chinchai Leenabunchong	1,638,679,815	19.430
2. Capital Engineering Network Public Company Limited	1,131,410,184	13.415
3. Rayong Wire Industry Public Company Limited	976,475,700	11.578
4. Mr.Voravit Leenabunchong	678,990,100	8.051
5. Mr.Chanachai Leenabunchong	398,752,547	4.728
6. BNP PARIBAS SINGAPORE BRANCH	221,443,500	2.626
7. Ms. Namthip Chonsaipan	108,000,000	1.281
8. Thai NVDR Company Limited	102,743,317	1.218
9. Mr. Krit Orsirivikorn	55,000,000	0.652
10 Mr. Mr. Nam Chonsaiphon	53,293,000	0.632

(2) List of shareholders of warrants to purchase ordinary shares of EMC Public Company Limited No. 6, the first 10 of the Company as of January 7, 2022, which is the latest book closing, prepared by Depository Company. Securities (Thailand) Co., Ltd.

list of shareholders	number of shares	percentage
1. Thai NVDR Company Limited	903,305,064	21.422
2. Capital Engineering Network Public Company Limited	547,161,500	12.976
3. Mr. Voravit Leenabunchong	292,405,050	6.934
4. Mr. Pawarit Taweerujana	205,000,000	4.862
5. Rayong Wire Industry Public Company Limited W)	183,088,750	4.342
6. . Mr. Chanachai Leenabunchong	97,054,423	2.302
7. Mr. Suwit Wattanasansanee	63,000,000	1.494
8. Ms. Namthip Chonsaipan	60,000,000	1.423
9. Mr. Wangchai Leesa-nguankul	60,000,000	1.423
10. Mr. Mr. Wichit Arpornwirat	40,000,000	0.949

#### 1.4 Amount of registered capital and paid-up capital

As of December 30, 2022, the company has registered capital 12,650,632,144 baht divided into ordinary shares 8,433,779,763 shares with a par value of 1 baht per share, paid-up capital 8,433,779,763 baht.

### 1.5 issuance of other securities

#### 1.5.1 convertible securities

The 2018 Annual General Meeting of Shareholders held on April 27, 2018 had the following resolutions:

The Company issuing and offering warrants to purchase ordinary shares of the Company No. 6 (EMC-W6) in the amount of 4,216,877,381 units to existing shareholders who subscribe and pay for shares at the rate of 2 existing shares per 1 warrant. In the event that there is a fraction, it must be discarded. The warrants are valid for 5 years and have no offering price. The exercise price is 0.15 baht per share, the exercise ratio is 1 unit of warrant. Can exercise the right to purchase 1 ordinary share (the exercise ratio and the exercise price may change in the event of an adjustment of rights)

#### Details of the warrants to purchase the Company's ordinary shares No. 6 (EMC-W6)

Warrant type : Warrants specifying the holder's name and transferable.

Offered to : Allocated to the existing shareholders of the Company who subscribe for the Company's newly issued shares whose names appear in

the register book as of the date of determining the names of shareholders who have rights to subscribe for shares Company's ordinary on October 17, 2018 and collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. in the ratio of 2 new shares subscribed for newly issued shares per 1 unit of warrant In the case of fractional shares, they shall be discarded.

Offering price per unit	: 0 บาท (Zero Baht)
Number of warrants	: 4,216,877,381 Unit
Number of shares reserved for	
The exercise of rights	: 4,216,877,381 Unit
Date of issuance of warrants	: November 5, 2018
Maturity date	: October 5, 2023
Age	: 5 years from the date of issuance of the warrants
Exercise ratio	: 1 unit of warrant per 1 ordinary share Unless there is an adjustment of rights according to the conditions for adjustment of rights
Exercise price	: 0.15 baht, unless there is an adjustment of rights under the conditions of rights adjustment
Exercise period	: The first exercise date is April 15, 2019 and the warrant can be exercised on the 15th day of April and October 15th of each calendar year throughout the warrant period. In the event that the exercise date falls on the Company's holiday such exercise date shall be postponed to the last business day prior to each exercise date. Number of units that have
Not been exercised	: 4,216,852,381 unit

Registration of this capital increase The requested registration amount is 25,000 shares. At this time, the company would like to inform that on April 12, 2022, there are warrant holders (EMC-W6) exercising their rights to purchase ordinary shares according to the warrants. The details are as follows.

Warrant	: EMC-W6
Exercise date	: April 12, 2022
Number of users	: 1 case
Number of warrants	: 25,000 Unit

## exercising the right to purchase ordinary

shares in the amount	: 25,000 shares
Face value	: 1.00 Baht
Exercise price	: 0.15 Baht
Total	: 3,750 Baht.
Not been exercised	: 4,216,852,381 unit

In this regard, the warrant holder exercises the right to purchase the newly issued ordinary shares. Paid for all capital increase shares in the total amount of 3,750 baht received on April 12, 2022. This regard, the warrant holders exercise their rights to purchase newly issued ordinary shares into bank account Types of savings deposits Bangkok Bank Public Company Limited, Silom Headquarters, account number 101-8-09274-0, account name "Account for subscription of newly issued ordinary shares of EMC Public Company Limited" has been completed.

**1.6 Dividend Policy**

The company has a policy to pay dividends of not less than 40 percent of net profit after income tax and other reserves. All types as required by law by considering from the separate financial statements if there is no other necessity to use such money and the dividend payment does not significantly affect the normal operations of the company.

## 2. Risk Management

The Company's Risk Management Committee be a policy maker and risk management process for the management to implement. Management is responsible for defining and designing work systems including identifying risk factors the business planning or operation taking into account the risk factors as well. It enables management to design systems with control points to control risks within the organization's acceptable levels. The details of risk factors have already been stated.

Risk Management Committee emphasized on debt collection and problematic projects which is important by having a debt follow-up management meeting 1 day a week.

### 2.1 Policy and risk management plan

The company has a framework to determine the level of risk of the company by measuring the likelihood of and the level of impact severity by the Executive Committee and the working group is in charge of the risk management process. With a review and assess risks twice a year to ensure that the Company has effective risk management and management. This includes defining, assessing, preventing, examining, monitoring, reducing risks and immediately reporting to the Board of Directors. When the level of risk is within a significant threshold.

### 2.2 Risk factors for the Company's business operations

#### 2.2.1 Risks to the Company's business operations

##### **Project delay risk**

Project delay risk It can be caused by many factors which affects the completion time of the project This may be caused by the employer changing the objectives or details of the project. hiring a contractor and financial discrepancies used to support construction work In addition, the delay may be caused by a shortage of construction materials or material changes during construction. Including delays may be caused by inexperience of construction executives These delays may affect costs and construction period. However, the Company is aware of the risks in management and has set operational guidelines to prevent possible defects. The company has a clear work plan and regularly follow up on the work according to the plan. In addition, if there is a delay problem The company has communicated Understand with the project owner the root cause of the problem, and propose ways to solve problems so that the construction is on schedule By providing personnel with sufficient expertise as well as efficient and modern equipment, the company is aware of the allocation of resources for maximum benefit.

##### ***Risk from construction material costs, labor costs, and fluctuations in oil prices***

Accurate Project Cost Estimation and control the actual costs incurred within the specified estimates. It is an important factor in the management of construction contracts for each project to ensure the profitability of the construction business and real estate project development. The main cost estimate is based on the price cost of building materials. If the economy fluctuates or change the cost of construction materials increases significantly. Will negatively affect the cost of construction projects. Including labor costs that change according to the level of demand and supply

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*Risk Management*

according to various situations Indirect risks arising from fluctuations in oil prices affects the estimation control. However, the company is aware of such risks. The company has a plan and management to reduce the risk. From the cost of construction materials by procuring main sources of construction materials with potential to support large demand in many sources and increase bargaining power from purchasing construction materials in large quantities per purchase at a time. Which such action In addition to reducing the risk from the cost of construction materials. It also indirectly prevents the shortage of construction materials and increasing the price of materials beyond reality. In addition, the company has managed such risks by agreeing on the delivery price of construction materials in advance to prevent price volatility This enables the Company to control project costs throughout the project implementation period. However, the Company regularly reviews the construction plans. In order to complete the construction within the specified period.

***Financial liquidity risk from non-payment or late payment***

For construction business and real estate project development Financial liquidity affects the construction of various projects to be completed on schedule. This is an important factor because there must be sufficient working capital to be used in the procurement of materials, equipment and various labor wages, however The company has tried to reduce the risk by due diligence. Including the credibility of the project owner that the company will participate in the auction in detail. For example, check the financial status through the bank where the customer applied for the loan. And taking into account other factors and environment consisting of. Including the company has prepared financial estimates for each project and negotiated the payment terms that are strict and suitable before entering into the contract. This is to reduce the risk of financial liquidity from non-payment or late payment.

***The risk of higher competition***

In the highly competitive environment, the company has a policy to bid for work that the company has expertise in order to be able to control costs in order to maintain the gross profit at an appropriate rate and as a result the company. Increasing competitiveness in bidding in another way, including the potential of the company that can provide a variety of construction services such as structural work, architecture work Electrical and sanitary engineering system work Including security system work, etc. and is trusted by Consulting engineering firms, including project owners However, the Company has a plan to reduce risks from increased competition. By focusing on developing and maintaining long-term relationships with both private and public sector customers. To increase the opportunity to provide services and maintain customer base continuously.

***The risk of a shortage of quality contractors and labor***

A quality contractor is one of the key factors that results in the completion of the project within the specified timeframe. If there is a shortage of quality contractors, it will affect the cost and delivery time because a quality contractor will be able to plan, control, supervise, and inspect according to the specified operational plan, including the

*Risk Management*

allocation of materials and equipment labor personnel as well as effective communication. Likewise, the risk of labor shortages affects construction delays unable to deliver work on time.

However, the company is aware of such risk factors. It has a policy to select efficient contractors. By considering the evaluation from credibility and work experience. In addition, the company has project engineers to control and help solve immediate problems for contractors. In addition, the company has a systematic and clear control over the work of contractors and arrange regular contractor meetings to ensure that each contractor will operate according to the specified work plan efficiently under the same standard quality. In addition, the company has reduced the risk of labor shortage problems. with plans to recruit some foreign workers to support This is in line with the government's free trade policy. It also indirectly benefits from reducing labor costs as well.

***Risks to the country's economy***

Construction business it is a business that grows in the same direction as the country's economic conditions. Including various country development projects such as public utility projects residential building and office buildings, etc. The risk of the construction business lies in the country's political and economic stability. This is a factor that affects the purchasing power and confidence of the company's target customers. However, the company is aware of such risk reduction by setting company policies in line with economic conditions in each period including the company will continue to find products that can meet the needs of the target customers as much as possible. This will result in the company generating sales. Stable and sustainable growth.

**2.2.2 Investment risks of securities holders****Risk from the Company having accumulated loss May not be able to pay dividends in the near future.**

In the fiscal year ended December 31, 2022, the company's financial statements showed a net loss of 338.69 million baht and an accumulated loss of 2,859.21 million baht. However, the company has accumulated a large loss over the past 4-5 years due to the relatively high competition. As a result, the company's net profit margin continued to decline that the Company has such accumulated losses; causing the company to be unable to pay dividends to shareholders according to the law And the shareholders are at risk of not receiving dividends according to the dividend payment policy specified.

However, the company is in the process of adjusting its operational strategy. The company expects that this action will result in the overall performance of the company returning to a better direction.

### **2.2.3 Potential new business risks (Emerging Risk)**

#### **The risk of an outbreak of COVID-19**

The year 2022 was a very challenging year for the Company due to the impact of the COVID-19 outbreak. The Company was more careful in management and business operations. In addition, the most efficient use of available resources, this outbreak of COVID-19, has had a wide-ranging impact. Therefore, the company has measures to strictly follow the announcement of the government. together with health and safety measures Screening and temperature measurement spraying disinfectant Keeping distance in the workplace Raising awareness of good hygiene practices and wearing a mask Both employees and visitors through announcement channels or public relations signs.

### 3. Driving business for sustainability

#### 3.1 Sustainability management policies and goals

The company is determined to be a good model of construction by building credibility to Investors and stakeholders in business operations. Add value and promote sustainable growth of the organization including management according to good principles that are universal and beneficial to Thai society In order to achieve the goal and maintain excellence in morality, which is the fundamental value of leading organizations by laying down the following principles:

- Business Policy
- Rights of Shareholders and Equitable Treatment of Shareholders
- Policy on treating stakeholders
- internal control risk management and business ethics
- Prevention of conflicts of interest
- Disclosure and Transparency
- Structure and responsibilities of the Board of Directors

#### Policies and Practices on Society, Community and Environment

The company has a policy on the environment, health, sanitation and safety at work as follows:

- 1) All facilities The Company must comply with all laws, rules, regulations and requirements in regards to safety health and environment.
- 2) The company is aware of safety Health and Welfare in the work of all employees whether in the workplace or in the business of employees in other companies including others while they were at the company premises.
- 3) The management system is not only responsible for preventing accidents. work-related disease and protect the environment only but also the provision of resources and the necessary budget and enough to foster a safety culture Health and environmental health in the workplace by demonstrating clearly and vigorously and continuously implementing agreements.
- 4) Safety management system health and environment This is how the company agree to continually contribute to optimization and improvement of performance. Therefore, the company committed to enforcing a security management system health, sanitation and environment in identifying, evaluating and controlling hazards and risks in terms of occupational safety and health and environmental pollution We will develop a security system. Health and environmental health surveillance, monitoring and reporting of results, actions and continual improvements.
- 5) Consideration of various changes in the production process We will bring the security system Health, sanitation and the environment to be a part of the assessment of every change.
- 6) The company will be responsible to society. The company promises to take action to protect the environment. Use raw materials wisely and use energy efficiently and economically to reduce emissions waste management and reuse the waste for new uses.
- 7) Inspection of safety, health and hygiene systems and the environment will operate properly Always include identifying non-conformances and try to find a way to improve and improve.

- 8) The company will implement an operating system that is excellent in terms of security. Health, sanitation and environment are applied in the organization and all employees are involved in these activities through training, audit, consulting, advice and facilitating appropriate and adequate action.
- 9) All employees, contractors and sub-contractors are responsible for complying with the procedures and various regulations as prescribed in the safety, health and environmental management system for routine operations with safety, health and environmental friendliness.

### **3.2 Sustainability management in environmental dimensions**

#### **3.2.1 Environmental policies and practices**

The Company pays attention to environmental problems and their impact on community always. Therefore, we have joined the "Good Governance" project for the year 2021 with determination to implement environmental governance principles in the workplace in accordance with the established criteria and focus on environmental protection together with community and local society by compliance with environmental governance.

#### **Environmental Action**

The company has a clear environmental policy and is considered a strict guideline by complying with various environmental laws and standards. Organize internal systems to eliminate environmental problems systematically and efficiently ready to improve and develop to be even better.

The Chairman of the Executive Committee has taken into account the reduction of resource use. Reducing the use of paper for copying reduces the impact on the environment. All of which are good for the business in providing more efficient service and also to reduce costs which will lead to higher profits and increased competitiveness.

### **3.3 Sustainability management in social dimensions**

#### **3.3.1 Social policies and practices**

Treatment of employees

Details of "treatment of employees" appear in the heading. "Corporate Governance Policy"

Human resource development policy

The company has supervised that wages are at a level that is appropriate for the Thai industry restructuring and the organization of the organization is carried out responsibly. Under the framework of Thai law and complying with the law, the company has established a provident fund to create security for employees.

1. Respect the rights of employees according to human rights principles and comply with labor laws.
2. Provide employment process and fair employment conditions including compensation and consideration of merits under a fair performance evaluation process.
3. The Company will regularly assess the implementation of the policies set forth above.
4. Provide welfare in various fields for employees as required by law, such as social security, etc., and other than those required by law such as provident fund, health insurance and accident insurance, etc., including providing various types of subsidies to employees such as scholarships for children and funeral assistance, etc.

5. Operate employees to work safely and good workplace hygiene by providing measures to prevent accidents and enhancing employees' safety awareness including organizing training and encourage employees to have good hygiene and take care of the workplace to be hygienic always be safe.
6. Promote human resource development by providing training Seminars and training to develop knowledge competence and potential of personnel as well as instilling good attitude, morality, ethics and teamwork among personnel.

### 3.3.2 Social Performance

The Company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance and the Company's Code of Conduct as well as policies and practices towards various stakeholders of the Company to ensure that the Company There is a policy of stipulating responsibility. Appropriate practice guidelines and requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are taken into account and practice carefully The company has prepared "Anti-Corruption Guidelines" in writing To be a clear practice guideline in business operations and develop the organization towards a sustainable organization.

- Activities to look after and build relationships with neighboring communities.

In addition to building good relationships with communities adjacent to the construction project. The company focuses on building networks and building good relationships with government agencies and organizations that are close to the area as well.

**4. Explanation and Analysis of Business Operation and Financial Status**

## Financial Highlights

## 1) Financial Statement

## AUDITOR'S REPORT

2022

**Opinion**

I have audited the accompanying consolidated and separate financial statements of EMC Public Company Limited and its subsidiaries (the Group) and of EMC Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2022, 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 EMC Public Company Limited and its subsidiaries and of EMC Public Company Limited as at December 31, 2022, 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.

2021

**Opinion**

I have audited the accompanying consolidated and separate financial statements of EMC Public Company Limited and its subsidiaries (the Group) and of EMC 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 EMC Public Company Limited and its subsidiaries and of EMC 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.

2020

**Opinion**

I have audited the accompanying consolidated and separate financial statements of EMC Public Company Limited and its subsidiaries (the Group) and of EMC Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2020, 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 EMC Public Company Limited and its subsidiaries and of EMC Public Company Limited as at December 31, 2020, 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.

## 2) Summary of financial statements

### Consolidated/Separate Financial Statements EMC Public Company Limited and its Subsidiaries

#### Statement of Financial Position

As of December 31, 2020-2022

	Consolidated Financial Statements					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
<b><u>Assets</u></b>						
Current Assets						
Cash and cash equivalents items	31.95	1.16	18.31	0.69	34.57	1.19
Trade and other current receivables	138.52	5.02	37.50	1.42	116.28	4.02
Current contract assets	512.01	18.55	496.49	18.74	402.15	13.89
Short-term loans and interest receivable	4.12	0.15	3.34	0.13	3.07	0.11
Inventories	625.27	22.65	660.70	24.94	718.11	24.80
Advance payments for materials and contractors	9.88	0.36	12.24	0.46	19.18	0.66
Other current financial assets	-	-	-	-	0.35	0.01
Other current assets	9.59	0.35	6.91	0.26	9.31	0.32
<b>Total current assets</b>	<b>1,331.34</b>	<b>48.23</b>	<b>1,235.49</b>	<b>46.64</b>	<b>1,303.02</b>	<b>44.99</b>
Non-current assets						
Other non-current financial assets	17.14	0.62	20.07	0.76	22.41	0.77
Investment property	1,050.33	38.05	1,085.13	40.97	1,127.45	38.93
Property, plant and equipment	145.05	5.25	139.56	5.27	163.91	5.66
Right-of-use assets	27.84	1.01	15.68	0.59	5.66	0.20
Other intangible assets other than goodwill	3.47	0.13	3.72	0.14	3.83	0.13
Non-current non-cash financial assets pledged as collateral	90.34	3.27	68.96	2.60	211.51	7.30
Withholding tax deducted at sources	93.06	3.37	78.67	2.97	56.68	1.96
Other non-current assets	1.97	0.07	1.54	0.06	1.60	0.06
<b>Total non-current assets</b>	<b>1,429.20</b>	<b>51.77</b>	<b>1,413.33</b>	<b>53.36</b>	<b>1,593.05</b>	<b>55.01</b>
<b>Total assets</b>	<b>2,760.54</b>	<b>100.00</b>	<b>2,648.82</b>	<b>100.00</b>	<b>2,896.07</b>	<b>100.00</b>



**Consolidated/Separate Financial Statements**  
**EMC Public Company Limited and its Subsidiaries**  
**Statement of Financial Position**  
**As of December 31, 2020-2022**

	Consolidated Financial Statements					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
<b><u>Liabilities and shareholders' equity</u></b>						
Current liabilities						
Overdrafts and short-term borrowings from financial institutions	150.58	5.45	16.81	0.63	19.56	0.68
Trade and other current payables	374.75	13.58	207.44	7.83	253.48	8.75
Current contract liabilities	103.01	3.73	68.22	2.58	70.21	2.42
Current portion of:						
Long-term borrowings	205.08	7.43	204.26	7.71	135.05	4.66
Lease liabilities	6.80	0.25	3.52	0.13	3.95	0.14
Short-term borrowings and accrued interest	75.41	2.73	8.92	0.34	8.92	0.31
Other current provisions	27.39	0.99	38.49	1.45	48.15	1.66
Other current liabilities	10.65	0.39	10.37	0.39	11.31	0.39
<b>Total current liabilities</b>	<b>953.67</b>	<b>34.55</b>	<b>558.03</b>	<b>21.07</b>	<b>550.63</b>	<b>19.01</b>
Non-current liabilities						
Long-term borrowings	79.99	2.90	19.08	0.72	169.64	5.86
Lease liabilities	51.07	1.85	44.84	1.69	47.84	1.65
Non-current contract liabilities	0.35	0.01	0.35	0.01	0.33	0.01
Deferred income tax liability	3.29	0.12	3.74	0.14	7.21	0.25
Non-current provisions for employee benefit	25.96	0.94	28.67	1.08	30.74	1.06
Retention payable to contractors	122.22	4.43	131.92	4.98	139.86	4.83
Other non-current liabilities	9.99	0.36	9.44	0.36	8.22	0.28
<b>Total non-current liabilities</b>	<b>292.87</b>	<b>10.61</b>	<b>238.04</b>	<b>8.99</b>	<b>403.84</b>	<b>13.94</b>
<b>Total liabilities</b>	<b>1,246.54</b>	<b>45.16</b>	<b>796.07</b>	<b>30.05</b>	<b>954.47</b>	<b>32.96</b>
Shareholders' equity						
Share capital	12,650.63		12,650.63		12,650.63	
Issued and paid-up share capital						
8,433,754,763 Ordinary shares @ Baht 1.00 each	8,433.78	305.51	8,433.75	318.40	8,433.75	291.21
Share premium on ordinary shares	248.61	9.01	248.61	9.39	248.61	8.58
Share discount on ordinary shares	(4,459.91)	(161.56)	(4,459.88)	(168.37)	(4,459.88)	(154.00)
Share premium on treasury stocks	5.97	0.22	5.97	0.23	5.97	0.21
Retained earnings (deficit)						
Legal reserve	16.48	0.60	16.48	0.62	16.48	0.57
Deficit	(2,661.36)	(96.41)	(2,326.45)	(87.83)	(2,241.15)	(77.39)
Other component of equity	60.66	2.20	63.30	2.39	65.95	2.28
<b>Total shareholders' equity of Parent Company</b>	<b>1,644.23</b>	<b>59.56</b>	<b>1,981.78</b>	<b>74.82</b>	<b>2,069.73</b>	<b>71.47</b>
Non-controlling interests	(130.23)	(4.72)	(129.03)	(4.87)	(128.13)	(4.42)
<b>Total shareholders' equity</b>	<b>1,514.00</b>	<b>54.84</b>	<b>1,852.75</b>	<b>69.95</b>	<b>1,941.59</b>	<b>67.04</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,760.54</b>	<b>100.00</b>	<b>2,648.82</b>	<b>100.00</b>	<b>2,896.07</b>	<b>100.00</b>

## EMC Public Company Limited and its Subsidiaries

## Statement of comprehensive income

For The year ended December 31, 2020-2022

	Consolidated Financial Statements					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	597.79	88.91	948.88	86.17	1,345.74	91.96
Revenue from sales of real estate	41.98	6.24	107.34	9.75	50.68	3.46
Rental income and fee leasehold	8.88	1.32	8.44	0.77	13.24	0.90
Other income						
Revenue from project consultant	0.28	0.04	0.83	0.08	1.03	0.07
Gain on disposal of investment property	1.45	0.22	4.28	0.39	0.64	0.04
Other income	21.96	3.27	31.35	2.85	52.12	3.56
Total revenues	<b>672.34</b>	<b>100.00</b>	<b>1,101.12</b>	<b>100.00</b>	<b>1,463.45</b>	<b>100.00</b>
Expenses						
Costs of construction	(772.12)	(114.84)	(924.52)	(83.96)	(1,153.26)	(78.80)
Cost of sales of real estate	(33.57)	(4.99)	(90.91)	(8.26)	(39.44)	(2.70)
Cost of rental and leasehold fee	(38.58)	(5.74)	(39.71)	(3.61)	(42.77)	(2.92)
Distribution costs	(6.93)	(1.03)	(10.36)	(0.94)	(21.89)	(1.50)
Administrative expenses	(158.45)	(23.57)	(129.00)	(11.72)	(134.03)	(9.16)
Total expenses	<b>(1,009.65)</b>	<b>(150.17)</b>	<b>(1,194.50)</b>	<b>(108.48)</b>	<b>(1,391.39)</b>	<b>(95.08)</b>
Profit (loss) from operating activities	(337.31)	(50.17)	(93.38)	(8.48)	72.06	4.92
Finance income	0.48	0.07	0.53	0.05	1.39	0.09
Finance costs	(3.17)	(0.47)	(2.57)	(0.23)	(4.77)	(0.33)
Share of profit (loss) of joint ventures and associates accounted for using equity method	(0.73)	(0.11)	(1.51)	(0.14)	(1.44)	(0.10)
Profit (loss) before income tax expense	(340.73)	(50.68)	(96.93)	(8.80)	67.24	4.59
Tax income (expenses)	0.59	0.09	3.30	0.30	(6.70)	(0.46)
Profit (loss) for the year	(340.14)	(50.59)	(93.63)	(8.50)	60.54	4.14

## EMC Public Company Limited and its Subsidiaries

## Statement of comprehensive income

For The year ended December 31, 2020-2022

	Consolidate Financial Statements					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit (loss) for the year	(340.14)		(93.63)		60.54	
Other comprehensive income						
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>						
Actuarial gains (loss)	1.73		5.98		-	
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(0.34)		(1.20)		-	
Other comprehensive income for the year - net of tax	1.39		4.78		-	
Total comprehensive income (expense) for the year	(338.75)		(88.85)		60.54	
Profit (loss) attributable to :						
Owners of the Company	(338.95)		(92.73)		58.93	
Non-controlling interests	(1.19)		(0.90)		1.61	
	(340.14)		(93.63)		60.54	
Total comprehensive income (expense) attributable to :						
Owners of the Company	(337.56)		(87.95)		58.93	
Non-controlling interests	(1.19)		(0.90)		1.61	
	(338.75)		(88.85)		60.54	

## Earnings (loss) per share

Basic earnings (loss) per share	(0.0402)	(0.0110)	0.0070
Diluted earnings (loss) per share	(0.0352)	(0.0091)	0.0069

## EMC Public Company Limited and its Subsidiaries

## Statement of Cash Flow

For the year ended December 31, 2020-2022

(Unit : Million Baht)

	Consolidate Financial Statements		
	2022	2021	2020
Cash flows from operating activities			
Profit (loss) for the year	(340.14)	(93.63)	60.54
Adjustments to reconcile profit before tax income to cash received (paid) from operating activities			
Tax expenses	(0.59)	(3.30)	6.70
Expected credit loss incurred (reverse)	(21.17)	(3.71)	32.34
Loss from devaluation of inventories (Reversal)	(0.51)	(1.62)	0.89
Depreciation and amortization	49.94	48.15	48.87
Share of (Profit) loss from investment in associates and joint venture	0.73	1.51	1.44
Gain on disposal of investment property	(1.45)	(4.28)	(0.64)
Loss from devaluation of fair value	2.93	2.34	2.59
Loss (Gain) on disposal of property, plants and equipment	0.03	(0.00)	(1.31)
Other current provisions (reverse)	(0.30)	(14.35)	(10.96)
Provisions for employee retirement benefit	0.10	4.66	5.76
Financial income	(0.48)	(0.53)	(1.40)
Financial cost - Costs of construction	15.65	17.71	27.71
Financial cost	3.17	2.57	4.77
Profit (loss) from operations before changes in operating assets and liabilities	(292.09)	(44.48)	177.30
Operating assets (increase) decrease			
Trade and other current receivable	(95.54)	83.94	(83.54)
Current contract assets	0.22	(96.12)	261.45
Inventories	35.95	59.02	29.01
Advance payments for materials and contractors	2.36	6.94	(9.24)
Other current assets	(2.69)	2.40	8.70
Other non-current assets	(0.43)	0.06	1.26
Operating liabilities increase (decrease)			
Trade and other current payables	163.87	(47.46)	52.85
Current contract liabilities	34.78	(1.98)	(83.86)
Other current provisions	(10.80)	4.68	(31.30)
Other current liabilities	0.29	(0.94)	2.32
Non-current contract liabilities	-	0.02	-
Retention payable to contractors	(9.69)	(7.94)	6.50
Non-other current liabilities	(0.18)	(0.29)	2.08
Cash from (used in) operation activities	(173.95)	(42.15)	333.53
Payment for employee retirement benefit	(1.09)	-	-
Income tax paid	(14.60)	(23.35)	(8.52)
Net cash provided by operation activities	(189.64)	(65.50)	325.01

## EMC Public Company Limited and its Subsidiaries

## Statement of Cash Flow

For the year ended December 31,2020-2022

(Unit : Million Baht)

	Consolidate Financial Statements		
	2022	2021	2020
Cash flows from investing activities			
Cash paid for short-term loan	(0.50)	-	(0.30)
Cash received from current financial assets	-	0.35	1.47
Cash received from investment in associates and joint venture	-	-	0.16
Cash received from sales of property, plant and equipment	5.18	15.27	7.05
Cash received from sales of property, plant and equipment	0.01	0.04	1.31
Cash received from sales of property, plant and equipment	(15.09)	(1.08)	(7.29)
Cash paid for Right-of-use assets	(3.56)		
Cash paid for acquisition of property, plant and equipment	(0.47)	(0.55)	(1.21)
Cash received from current non-cash financial assets pledged as collateral	-	142.55	-
Cash paid for current non-cash financial assets pledged as collateral	(21.38)	-	(105.07)
Cash received from interest income	0.15	0.60	1.43
Net cash provided by investing activities	(35.66)	157.18	(102.45)
Cash flows from financing activities			
Overdrafts and short-term borrowings from financial institutions			
(increase) decrease	134.52	(2.59)	(461.33)
Cash received from short-term borrowings	66.00	-	-
Cash paid for short-term borrowings	-	-	(50.00)
Cash received from long-term borrowings	70.00	40.00	360.00
Cash paid for long-term borrowings	(8.37)	(121.79)	(55.79)
Cash paid for Lease liabilities	(4.30)	(3.43)	(7.30)
Proceeds from shares issuance	0.01	-	-
Cash paid for interest expense	(18.92)	(20.13)	(36.44)
Net cash provided by financing activities	238.94	(107.94)	(250.86)
Net cash and cash equivalents, increase (decrease)	13.64	(16.26)	(28.30)
Cash and cash equivalents at the beginning of the period	18.31	34.57	62.87
Cash and cash equivalents at the end of the period	31.95	18.31	34.57

## EMC Public Company Limited

## Financial Ratios

		2565	2564	2563
<b>Liquidity Ratios</b>				
Current Ratio	Times	1.40	2.21	2.37
Quick Ratio	Times	0.74	1.03	1.06
Account Receivable Turnover	Times	1.19	2.19	2.78
Average Collection Period	Day	305.82	166.71	131.26
Account Payable Turnover	Times	3.43	5.87	6.51
Average Payment Period	Day	106.52	62.14	56.08
<b>Profitability Ratios</b>				
Gross Profit Margin	(%)	(30.16)	0.89	12.36
Operating Profit Margin	(%)	(52.00)	(8.77)	5.11
Net Profit Margin	(%)	(52.44)	(8.79)	4.29
Cash to Profitability	(%)	56.22	70.15	451.02
Return on Equity	(%)	(22.47)	(5.05)	3.12
<b>Efficiency Ratios</b>				
Return on Assets	(%)	(12.32)	(3.53)	2.09
Return on Fixed Assets	(%)	(2.30)	(0.54)	0.45
Total Asset Turnover	Times	0.23	0.40	0.49
<b>Leverage Ratios</b>				
Debt to Equity Ratio	Times	0.82	0.43	0.49
Dividend Payout	(%)	-	-	-
<b>Market Value Ratios</b>				
Book Value Per Share	(Baht)	0.18	0.22	0.23
Earning Per Share	(Baht)	(0.0403)	(0.0111)	0.0072
Dividend Per Share	(Baht)	-	-	-
Dividend Yield	(%)	-	-	-

**Explanation and Analysis of Business Operation and Financial Status****Overview of business operation in the past**

EMC Public Company Limited (“the company”) and its subsidiaries are a group settled to operate the business relating to providing services according to long-term service contracts and construction contracts, including real estate development for sales, for short-term rental, and for long-term lease. The group of the company operates by the company and subsidiaries as follows:

Company Name	Type of Business	Paid-up Capital	Shareholding Percentage
EMC Public Company Limited	Services under long term service contract construction and real estate development contracts	8,433,779,763	-
<u>Subsidiaries</u>			
Imperial Land Co., Ltd.	Property Development	110,000,000	100
Siam Bangkok Development Co., Ltd.	Property Development	20,000,000	100
Richman Property Co., Ltd.	Property Development	5,000,000	100
North Property Co., Ltd.	Property Development	4,000,000	100
Sajja Bangsaen Condominium Co., Ltd.	Property Development	4,000,000	100
BR Construction Co., Ltd.	Currently ceasing business	60,000,000	51
<u>Associates</u>			
Sanken-EMC Co., Ltd.	Construction Services	40,000,000	48

In 2022, the company has operated construction contracts from five employers: 1) A government agency as The Taksin Hospital. The work value is about 1,950 million Baht. 2) A university as The Building Thammasat secondary school 3. The work value is about 327 million Baht. 3) A private company as the new construction project for Café Amazon Business Factories. The work value is about 1,035 million Baht. 4) A university as The Building Chulalongkorn University Demonstration secondary school. The work value is about 448 million Baht. 5) A private company It is a building construction project for an electronic parts factory. The total work value is about 505 million baht.

In addition, the company has real estate projects under development such as 1) URBITIA THONG LO, located at Soi Sukhumvit 36, to develop as a residential condominium project for sales with 8-storey building of 130 units, the project value approximately 823 million Baht, expected to be completed around Q2 2018, 2) Sea Side, located at Wornapha Beach, Bangseang, to develop as a residential condominium project for sales with two 6-storey building of

200 units, the project value approximately 550.85 million Baht, the project on the process of owner transferring, 3) Land Mark Mahachai, located at Mahachai, Samutsakorn, to develop as a commercial building leasehold and community mall, the project value approximately 697 million Baht.

Moreover, the company has been monitoring the progress of the court consideration of the claim to Siam Grand Property Company Limited. On September 16, 2015, the company was filed a civil court by Siam Grand Property Company Limited ("Plaintiffs") and one of former shareholders of Siam Bangkok Development Company Limited ("Co-Plaintiffs") according to the Black Case No. P2206/2558 claimed the company to;

**1. Progress report of the lawsuit of advance payment to purchase the American Town Project, Siam Tara Mantra Project, and Eastern Venice Project to Siam Grand Property Co., Ltd.**

Referring to the Company paid to purchase land and buildings of the American Town Project, Siam Tara Mantra Project, and Eastern Venice Project from Siam Grand Property Co., Ltd. As of March 31, 2017 the company recorded those as "Advance payments for purchases of real estate projects under development" totaling Baht 466.34 million. The dispute is a civil case in black case number P2206/2558 and Siam Grand Property Co., Ltd. is requested to rehabilitate the business to the Central Bankruptcy Court, Black Case No. F 31/60 as known.

Latest progress, the court made an appointment for the witness examination on 29 – 31 August 2023.

**2. Report of received the payment from sell investment amount 590 million.**

On April 5, 2019, according to the company entered into a contract to buy and sell of shares and claims on loans granted by EMC Public Company Limited to Richman Property Company Limited, North Property Company Limited and Sajja Bangsaen Condominium Company Limited total amount of 590,000,000 baht, details as by informing to SET.

The buyer agrees to pay for the share purchase and the transfer of claims in loans to the redemption period as follows:

- The first installment paid is 15,000,000 baht (Received on April 5, 2019)
- 2nd installment paid on April 17, 2019 for 15,000,000 baht
- 3rd installment, paid by June 20, 2019 for 118,000,000 baht
- The remaining 442,000,000 baht pay on the 5th day of every month, not less than 36,840,000 baht, starting from July 5th, 2019.

The company will transfer the shares when receiving full payment.

The company received payment of installments 1 and 2, totaling only 30,000,000 baht and for the third installment, the company has not received any payment yet. On the process to enforce the case and auction according to the judgment of the court.

**3. Progress report on deposit refund, proceed to get the ownership transfer, and restore the receivables.**

3.1 Accounts receivable of Siam Grand Property Co., Ltd. amounting to Baht 16.81 million.



As at March 31, 2017, the Company had outstanding receivables of Baht 16.81 million for the sale of the projects of Siam Grand Property Co., Ltd. The Company recorded total outstanding balance of Baht 14.40 million for indemnity claims for damages in the Black Case No. 2206/2558, which are under consideration by the Court of First Instance. The additional receivable Baht 2.41 million is not in the case to which the company is going to claim later after the main case on article 1 finished. The Company has set aside allowance for doubtful accounts amounting to Baht 16.81 million in the financial statements since 2016. The current progress is as per the above article 1.

## **REVENUES FROM THE OPERATION**

In 2022, the total revenue of the Company and subsidiaries is Baht 673.34 million, a decrease of Baht 428.78 million or 38.94 percent comparing to that of 2021 which the total revenue was Baht 1,101.12 million due to the decrease in revenue from construction services and income from the sale of real estate.

## **CONSTRUCTION AND SALE REAL ESTATE AND COST OF RENTAL AND LEASEHOLD FEE**

In 2022, the Company and its subsidiaries had construction costs, real estate sales and rental and service costs totaling 844.26 million baht, representing 125.57 percent of total operating income. The aforementioned costs decreased by 210.88 million baht or 19.99 percent from the year 2021, which had construction costs and real estate sales costs totaling 1,055.14 million baht.

## **DISTRIBUTION COSTS AND ADMINISTRATION EXPENSES**

The distribution costs and administration expenses in 2022 are equivalent to Baht 165.39 million or 24.60 percent of the operation revenue, with an increase of Baht 26.02 million or 18.67 percent due to the increase in administration expenses distribution costs of Baht 29.45 million while distribution costs a decrease of Baht 3.43 million.

## **FINANCIAL COSTS**

The financial costs in 2022 are Baht 3.17 million, with an increase of Baht 0.60 million or 23.35 percent comparing to that of 2021.

## **NET PROFITS**

In 2022, the Company and subsidiaries have recorded a net loss of Baht 340.14 million representing a net loss margin of 50.59 percent of the total revenue, with the decrease of Baht 246.51 million or 263.28 percent

## **Financial Status**

### **Assets**

Total assets of the Group by the end of 2022 were Baht 2,760.54 million, an increase of Baht 111.71 million or 4.22% from that of the previous year mainly due to the increase of Trade and other current receivables Baht 101.02 million.

*Cash and Cash Equivalent and Short-Term Investment*

In 2022, the group had cash and cash equivalents of Baht 31.95 million an increase of Baht 13.64 million from that of the previous year mainly due to the increase cash flow from financing activities while a decrease from cash flows from operating activities and investing activities.

*Account Receivables*

As at 31 December 2022, the group had net trade receivables of Baht 104.90 million, an increase of Baht 77.53 million comparing to that of the previous as the debtor aging table below:

Description	Consolidated Financial Statement (Million Baht)	
	2022	2021
Trade receivables of other parties:		
- undue	23.14	22.40
- overdue		
Up to 3 months	81.67	4.97
From 3 months to 6 months	0.09	-
From 6 months to 12 months	-	0.02
More than 12 months	<u>4.35</u>	<u>9.03</u>
Total	109.25	36.42
<u>Less</u> allowance for expected credit loss in-curred	<u>(4.35)</u>	<u>(9.05)</u>
Total trade receivables of other parties	<b>104.90</b>	<b>27.37</b>

By the end of 2022, the group had an allowance for credit loss in-curred totaling Baht 4.35 million, a decrease of Baht 4.70 from that of the previous year. The Group has closely monitored customers with overdue debts. In addition, to reduce the risk of collecting from customers, the group has a policy to consider the customer's ability to pay for contracts thoroughly before the consideration to undertake the construction services of each client.

*Current contract assets (Unbilled Account Receivables and Retention Receivables from Customers)*

The unbilled account receivables of the group as at the end of 2022 was Baht 477.67 million, an increase of Baht 0.66 million or 0.14% from that of the previous year mainly from ongoing projects. The unpaid projects pending for more than 12 months has been set aside allowance for expected credit loss in-curred total amount of Baht 7.51 million.

The retention receivables of the group at the end of 2022 were Baht 34.34 million, an increase of Baht 14.85 million or 76.19% from that of the previous year. mainly due to the increase from retention receivables of New Factory 14 of Petchaburi plant project Baht 15.40 million.

#### *Inventories*

The group's construction materials at the end of 2022 was Baht 10.95 million, a decrease of Baht 3.80 million or 25.76%

The group's real estate development cost at the end of 2022 was Baht 614.32 million, a decrease of Baht 31.64 million or 4.90 from that of the previous year. The main reason is the sale of residential condominium projects.

#### *Lands, Buildings and Equipment*

The group of company has land property, plant and equipment as of December 31, 2022 totaling Baht 145.05 million, an increase of Baht 5.48 million or 3.93%

#### **Liabilities (Debts)**

The total liabilities of the group as at 2022 amounted 1,246.53 million Baht which were increased 450.46 million or 56.59% Baht compared to that of last year the decrease was mainly from overdrafts and short-term borrowings was Baht 133.77 million and increase from Trade and other current payable Baht 160.43 million. Currently, the company has the ability to repay debt and to comply with the terms of the loan. It also has the ability to provide the additional source of fund from other sources to expand the business further.

#### *Trade and Other Current Payable*

As at 31 December 2022, the outstanding balances of trade accounts payable and other accounts payable were Baht 374.75 million, an increase of Baht 167.31 million or 80.65% from that of the previous year due to the increase of the trade account payable third parties.

#### *Short-term borrowings and accrued interest.*

As at 31 December 2022 there were outstanding balances of Short-term borrowings and accrued interest receivable from related parties of Baht 75.41 million an decrease of Baht 66.49 million from the whole amount of loans from directors.

#### *Long-term borrowings.*

As at 31 December 2022, the outstanding balance of long-term borrowings was Baht 285.06 million, an increase of Baht 61.72 million or 27.63% Divided into long-term borrowings due within one year was Baht 205.08 million and long-term borrowings due over one year was Baht 79.98 million Caused by a long-term loan from a financial institution for two construction projects.

#### **Shareholders' Equity**

As of December 31, 2022, the Company's paid-up capital was Baht 8,433.78 million Meanwhile the group's operating results for the year 2022 were loss of Baht 338.94 million (for Parent company), the accrued deficit retain earning of Baht 2,661.36 million and a decrease in shareholders' equity of the parent company to Baht 1,644.23 million or book value was Baht 0.18 per share.

### Cash Flow and Liquidity

In 2022, the Group's operating cash flow before changes in operating assets and liabilities decreased by 247.61 million baht, resulting in net cash used in operating activities of 189.63 million baht and net cash used in operating activities of 189.63 million baht, investing in the amount of 35.66 million baht, while net cash received from financing activities was 238.93 million baht, resulting in a net increase in cash and cash equivalents of 13.65 million baht and cash and cash equivalents at the end of the period amounting to 31.95 million baht.

The Group has a policy to provide additional sources of funds to maintain liquidity in the organization and to provide opportunities for expansion. The company generates cash flow not only from its working capital from the operation but also from financial institutions and fund raising through the stock exchange as well.

### Sources of Capital

Source of Capital	Consolidated Financial Statement					
	2022		2021		2020	
	million	%	million	%	Million	%
Current Liabilities	953.67	34.55	558.03	21.27	550.64	19.01
Non-Current Liabilities	282.86	10.61	238.04	8.96	403.84	13.94
Total Liabilities	1,246.53	45.16	796.07	30.23	954.48	32.95
Shareholders' Equity	1,514.01	54.84	1,852.75	69.77	1,941.59	67.05
Total Liabilities and Shareholders' Equity	2,760.54	100.00	2,648.82	100.00	2,896.07	100.00

From the table above, for the year 2022, the group's capital base was 54.84% from the shareholders' equity and 45.16% from the total liabilities accounting. The group's business operations require a lot of capital to buy construction equipment, payroll and construction labor costs, and sub-contractor expenses. Most of the funds are in the form of credits received from trade accounts payable, money received in advance from customers, unbilled construction costs, and short-term loans from financial institutions. For the year 2021, the group has debt to total asset ratio of 0.30 times and debt to equity ratio of 0.43 times, implying that the utilization of debt financing is suitable. Therefore, the group has the better opportunity to apply for a loan from a financial institution to expand its business in the future.

### Commitments and contingent liabilities

1) As at December 31, 2022, the company and its subsidiaries had commitments under purchase orders of construction materials and subcontractors services totalling Baht 217.77 million.

2) Commitments under operating leases

The group has cash payable in future under various long-term operating lease contracts to rent office space and facilities, office equipment and vehicles and land for construction employee. The minimum amount to incur income in future for each interval would be as follows :-

(Unit : Thousand Baht)		
<u>Consolidated financial statements</u>		
<u>As at December 31,</u>		
	<u>2022</u>	<u>2021</u>
Not later than 1 year	1,591	5,443
Later than 1 year and not later than 5 years	1,050	304
Total	<u>2,641</u>	<u>5,747</u>

### Letter of Guarantee

As at December 31, 2022, the Group has letters of guarantee issued by financial institutions which relates to certain performance obligations in the normal course of business with a balance of Baht 500.18 million. Transfer the right to receive money for the work to the bank as a guarantee. Real estate development cost Company ownership condominium Land with buildings Company's deposits at financial institutions and guaranteed by a director of the company.

### Factors and Main Influences which probably effect business operation or financial status in the future

Factors affecting the business operation or financial status in the future of the group of companies are fluctuation of price of construction equipment and materials, shortage of construction labor, economic situation, government policies and so on.

Prices of construction materials have a direct impact on the group's construction costs. Especially, steel, concrete, and wires are the main materials used in the construction. However, the company closely monitors the price of construction materials for the purpose of efficient procurement planning in order to control costs to meet the goals set for each project.

The labor shortage affects to the construction of the group of companies in the past, which is the cause of construction delay problems and cannot deliver on time as scheduled. However, the group is aware of this risk and be prepared to supply foreign workers to replace. That will make the lower labor cost and it can help alleviate the labor shortage affect to the operations of the company.

Economic and the policy of the government can be considered as another factor that affects the operation of the group of companies. If the economic condition of the country has improved, investment has expanded in both the public and private sectors then, it will contribute the work increasing of the group of companies. However, the liberalization of trade in ASEAN group (AEC), and Eastern Economy Corridor (EEC) that the government supports is likely to be advantage of the company toward internal trading expansion such as automotive, tourism and so on and it's likely to cause the expansion of ASEAN to Thailand. Meanwhile, it is the opportunity to expanding for investment or contractor in

ASEAN or more. However, the Company expects to receive the task of building up from government support this free trade. In addition, demand for housing of people who want to invest in Thailand will be another customer group of real estate development business of the companies.

In term of political, any political change will lead to uncertainties of large investments plans in the infrastructure of the country including of the investment plans of the private sector, and will affect the construction sector and the real estate development business of the company as well. However, the group of companies has adjusted the strategy by increasing the proportion of the private sector job which is low risk and construction period is not too long and also with a good margin by not focus on the project quantity. That is the cause of operations result of the group of companies will not much affect with these risk factors. Future plans for the company, remains focused on constructions which provide the good profit such as a plant construction and the low rise buildings by concerning about business potential and finance of the employer.

## 5. General information and other important information

### 5.1 General information

Company name	: EMC Public Company Limited
Initials	: EMC
Head office location	: 140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500
Nature of business	: The main business is to provide services under long-term service contracts. Construction and real estate development contracts
Company registration number	: 0107538000321
Telephone	: 02-615-6100
Fax	: 02-615-6128-30
Website	: <a href="http://www.emc.co.th">www.emc.co.th</a>
registered capital	: 12,650,632,144 Baht
paid-up capital	: 8,433,779,763 Baht
face value	: 1 baht per share
accounting period	: January – 31 December

#### Securities registrar

Thailand Securities Depository Company Limited

No. 62 The Stock Exchange of Thailand Building Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 Telephone 02-229-2800 Fax 02-654-5427 Call Center 02-229-2888 Website : [www.tsd.co.th](http://www.tsd.co.th)

#### Company Auditor

1. Mrs. Suwimol Chrityakierne	2982
2. Ms. Somchintana Phonhirunrat	5599
3. Mr. Jumpad Prairattanakorn	7645
4. Mr. Wiroj Sajjathanukul	5128

#### D I A International Audit Company Limited

316/32 Soi Sukhumvit 22, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110

Telephone 02-259-5300

Fax 02-260-1553

[www.diaaudit.com](http://www.diaaudit.com)

**Legal Advisor**

Demonstration Business Law Office Co., Ltd.

59 Soi Rattanathibet 28 Intersection 2, Bang Kraso Subdistrict, Mueang District, Nonthaburi, Nonthaburi 11000

Asia Atherny Law Office Company Limited

339/1 The Spirit Condo Building, Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok 10250

Telephone 089-026-5484

Phalangnit Attorney's Office

440 Rattanathibet Road, Bang Kraso Subdistrict, Mueang Nonthaburi District Nonthaburi Province 11000

Telephone 090-961-9107

law office Preecha and her lawyer friend

44/109 Moo 8 Soi Ramintra 63/1 Ramintra Road, Tharang Subdistrict, Bang Khen District, Bangkok 10230

Telephone 02-945-9482-5 Fax 02-946-5191

R&K Legal Consultant

69 Soi Phasi 2, Ekkamai Road, Watthana, Bangkok 10110 Telephone 092-832-0199

Siam and Detective Law Office

119/99 Bangrak Phatthana Subdistrict Bang Bua Thong District Nonthaburi Province 11110 Telephone 089-788-0351 Fax 02-834-2669

**5.2 Other important information**

- Non –

**5.3 legal dispute**

5.3.1 On March 20, 2015, the Company purchased land and buildings of American Town Project, Siam Tara Mantra Project and Venice East Project from Siam Grand Property Company Limited. Loan to support the project from financial institutions Including various construction expenses in advance in the amount of 466.34 million baht.

On September 16, 2015, the Company was sued by Siam Grand Property Company Limited ("Plaintiff") and the former shareholders of Siam Bangkok Development Company Limited (Co-Plaintiff). Civil Court according to the black case number Por. 2206/2558 for the company

1) Deliver the original documents of the mortgage contract, the mortgagee dated August 13, 2014. Documents consenting to redeem the mortgage from a local bank The original title deed located at Ban Bueng District. Chonburi Province, a total of 20 plots with documents, the plaintiff's power of attorney to transfer the land



2) Payment of 500,000 baht to the plaintiff with interest at the rate of 7.5% per annum of the said principal from the date of filing onwards until the said amount is fully paid.

3) Continue to pay damages on a monthly basis of 1.3 million baht from the date of filing onwards until the company can return the said title deed to the plaintiff.

Subsequently, on October 26, 2015, the Company filed a complaint with the court and filed a counterclaim with the Civil Court according to the said case.

(1) allow the plaintiff and the plaintiff to jointly transfer the ownership of the land title deed under the purchase and sale agreement of the Siam Tara Mantra Project (65 plots ) Venice East Project (6 plots) and American Town Project (151 plots)

(2) If the plaintiff or the plaintiff's shareholders are unable to complete the transfer of ownership of the land to the Company in accordance with item (1), the plaintiff and the plaintiff's shareholders shall return the amount paid by the Company in the amount of Baht 521.6 million to the Company, together with interest on at the rate of 7.5% per annum of the principal in the amount of Baht 515.8 million from the counterclaim date onwards until the plaintiff and the plaintiff's shareholders make payment to the Company and

(3) for the plaintiff and the plaintiff's shareholders to pay damages in the amount of Baht 751.36 million to the Company, together with interest at the rate of 7.5 percent per year of the principal amounting to Baht 743 million from the date of the counterclaim until the plaintiff and co-plaintiff can Complete payment to the company

Subsequently, on October 3, 2017, which was the date of the first hearing of the plaintiff's witnesses. The plaintiff stated to the court that on 27 September 2017, the plaintiff was sued by a creditor to the Central Bankruptcy Court. Subsequently, on October 30, 2018, the Central Bankruptcy Court ruled to dismiss the debtor's (plaintiff)'s petition for business rehabilitation but the court did not allow. Later, when the plaintiff and the defendant's witness examination was due, there was a person (the complainant) who claimed to be the buyer of the land in the plaintiff's project. Submit a petition requesting the transfer of disputed land to them. The Court of First Instance submitted the petition to the Court of Appeal for consideration. But the Court of Appeal upheld the judgment of the Court of First Instance. And on September 1, 2022, the Court of First Instance set the date for examination of witnesses of the company on August 29, 2023 and the appointment for examination of witnesses of the plaintiff on August 30, 31, 2023.

Although the plaintiff was ordered by the Central Bankruptcy Court to not allow the rehabilitation. But all events and situations mentioned above It shows that the company has a high risk of not receiving payment from the debtor. and management It cannot be predicted when the debt can be tracked back. Including some of the assets in the case have already been transferred to third parties. The above factors have a negative effect on the ability to The repayment of the debt that the company claims from the plaintiff is enormous. Therefore, the Company's management considers recording an allowance for expected credit losses of the

account. "Advance payments for the purchase of real estate projects for development" in both the consolidated and separate financial statements.

5.3.2 On November 6, 2018, the Company sued the contractor (Micon Engineering Public Company Limited) in the Landmark Mahachai project as a defendant to the Civil Court. on charges or offences breach of construction contract claim damages litigation property 140,684,258.45 baht, later the defendant filed a counterclaim as the claimant 55,245,223.66 baht, the court rendered a judgment The plaintiff must pay the defendant in the amount of 1,053,458.28 baht with interest of 7.5 per annum from the date of counterclaim until complete payment. And to return the letter of guarantee of work to the defendant. As for the court fees and attorney's fees, both parties were folded. Let the defendant pay damages in the amount of 2,000,000 baht plus interest of 7.5 percent per year on the said principal from the date of filing (filing on November 6, 2018) until April 10, 2022 and a rate of 5 percent per year from April 11, 2022 onwards until payment is made to the plaintiff and the plaintiff to pay the amount 10,531,038.90 baht with interest at the rate of 7.5% per annum of the principal from the counterclaim date (September 4, 2019) onwards until payment is made to the plaintiff. Currently, it is in the process of asking for permission to petition the Supreme Court.

5.3.3 On April 9, 2020, the seller of the real estate project (Mr. Anuwit Tantisevekul) filed a lawsuit against the Company as the 1st defendant, Siam Bangkok Development Co., Ltd. 2nd and 4 directors in the lawsuit. civil Charges or bases of guilt, breach of contract, tort, claim for damages to the Southern Bangkok Civil Court Claimed assets 225,000,000.00 baht of Siam lyara project. The court set an appointment to point out two places, set guidelines on August 10, 2020. Later on the appointed day Since some defendants had not yet received warrants, the court therefore postponed two appointments. The guidelines were set for November 25, 2020. The court scheduled the date for examining the prosecution's witnesses on July 27 and 29, 2021, and the date for the examination of witnesses of the defendant was July 29 - 30, 2021. Subsequently, the court officials notified the postponement of the hearing of this case. Due to the situation of the epidemic of Coronavirus Disease 2019 (COVID-19), a new wave of disease has intensified accordingly. And it is not yet certain when the situation will end. by the court to cancel the hearing of witnesses of the plaintiff, the appointment of witnesses of the joint plaintiff And make an appointment to examine all witnesses of the defendant between 27 and 29 - 30 July 2021. Until the court has scheduled an appointment to be ready to set a witness examination date on May 30, 2022, when the appointment date arrives The court therefore set the date for examination of witnesses of the prosecution on August 22 - 23, 2023 and the appointment for examination of witnesses of the defendant on August 23 - 24, 2023.

5.3.4 On April 21, 2020, the company sent a letter to Moonshot Venture Capital Co., Ltd. stating that the contract or agreement to subscribe to such shares was void from the beginning. Because the company did

not comply with the agreement to invest money in new innovations. To receive a return of IRR 25% per year of the investment and have the opportunity to receive dividends throughout the holding period. In addition, the said company called for the company to pay for additional shares. In the amount of 50 million baht without allocating shares to other investors, it shows that the said company has no intention of using the company's money to invest in various businesses as agreed. And returned the money already paid by the company. Later, on May 29, 2020, the company therefore filed a lawsuit against the aforementioned company and one of the directors of the company (Mr. Thawanth Bunyawat). Civil Court. Allegations of conspiracy to deceive contracts or agreements for capital increase shares by showing false statements or conceal the true statement. Capital 27,656,250.00 baht. The court considered and dismissed the case. The Company therefore filed an appeal against the judgment of the Court of First Instance with the Court of Appeal, which is currently in the process of consideration by the Court of Appeal.

#### 5.4 secondary market

- Non –

#### 5.5 Financial institutions that are in constant contact (in case of issuing debt securities)

- Non -

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors realizes the importance of corporate governance and good corporate governance. The principles and practices that are consistent with the good corporate governance system have been applied. Used to manage the duties and responsibilities assigned. For the best interests of the company and shareholders as a whole by defining the following policies:

1 . The Board of Directors will manage the Company's operations with due care and be careful within the framework of legal and business ethical requirements. Responsible for performing duties with adequate competence and efficiency to create the maximum benefit to the shareholders and to prevent conflicts of interest problems

2. The Board of Directors operates with transparency able to verify and disclose sufficient information to create confidence among shareholders, investors and all related parties equally.

3. The Board of Directors has supervised the treatment of shareholders equal stakeholders and fair to all parties to comply with the provisions of the law and in accordance with the rules and regulations of the Office of the Securities and Exchange Commission. Stock Exchange of Thailand and other relevant laws

4. The Board of Directors has established a specific working group which consists of the Audit Committee, the Nomination and Remuneration Committee Risk Management Committee and various sub-committees which have been assigned duties The responsibilities of every committee are clearly defined.

5. Board of Directors There are regular meetings on a regular basis. The meetings and agendas are clearly set in advance.

6. The management team has a meeting to monitor and supervise the detailed implementation of every project regularly every week and special meetings may be held as needed. The meeting and agenda are clearly set in advance.

7 . The Board of Directors realizes the importance of the internal control system. Both financial control, operation and corporate governance. The Board of Directors has arranged an internal audit unit to be a separate part of the company and reports directly to the Audit Committee.

In this regard, the Board of Directors realizes the importance of participating in the development of corporate governance in accordance with the Good Corporate Governance Principles of 2017 (CG Code), which has 8 principles of practice as follows:

Principle 1: Recognize the roles and responsibilities of the Board of Directors as corporate leaders who create sustainable values for the business.

(Establish Clear Leadership Role and Responsibilities of Board)

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

(Define Objectives that Promote Sustainable Value Creation)

Principle 3: Strengthen effective committees

(Strengthen Board Effectiveness)

Principle 4: Recruiting and developing high-level executives and personnel management

(Ensure Effective CEO and People Management)

Principle 5: Promote Innovation and Responsible Business Operations

(Nurture innovation and Responsibility Business)

Principle 6: Ensure that there is a risk management system and appropriate internal controls

(Strengthen Effective Risk Management and Internal Control)

Principle 7 Maintain Financial Trust and disclosure

(Ensure Disclosure and Financial Integrity)

Principle 8: Encourage participation and communication with shareholders

(Ensure Engagement and Communication with Shareholders)

### Board

Company management structure it consists of 5 committees, namely the Board of Directors. Audit Committee Nomination and Remuneration Committee Risk Oversight Committee and the Executive Committee the details are as follows.

#### (a) Board of Directors

As of December 31, 2022, the Board of Directors consists of 9 members, consisting of:

Number	Name	BOD	AC	NRC
1	Mr.Chanachai Leenabanchong	✓		
2	Mrs.Unchalee Leenabanchong	✓		
3	Mr.Voravit Leenabanchong	✓		
4	Mr.Pinit Kantikul	✓		
5	Mr.Vachara Pakdeemonthon	✓		
6	Acting Lieutenant Colonel Methi Itthiwichai	✓		✓
7	Ms. Peramat Huntra	✓	✓	✓
8	Dr. Yaowarin Srichainan	✓	✓	✓
9	Ms. Taweesri Vigayathipat	✓	✓	✓

#### Term of office and retirement of the Board of Directors

Directors have a term of office as stipulated in the Company's Articles of Association, holding office for a term of 3 years and upon the expiration of the term. Directors who vacate office by rotation may be re-elected to hold a new position. At every annual general meeting of shareholders, one-third of the directors of the Company shall retire from office at that time.

Directors cannot be divided exactly into three parts. shall be issued by the number closest to one-third of the directors who must retire from office in the first and second years after the registration of the company shall be drawn by lot; pound The longest term is the one who retires. In addition to vacating office according to the aforementioned term company director may retire when.

- 
- (1) Die
  - (2) Resignation
  - (3) Lacking qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535;
  - (4) Issuance by the shareholders' meeting under Clause (18)
  - (5) The court has issued an order

In the event that the position of the Company's director is vacant due to other reasons In addition to the retirement by rotation, the Board of Directors appoint a person who has qualifications and does not have any prohibited characteristics by law to be a replacement director at the next board of directors' meeting, unless the remaining term of that director is less than 2 months The director's position is only valid for the remaining term of the replacing director.

#### **Scope, powers, duties and responsibilities of the Board of Directors**

1. Must perform duties in accordance with the law, objectives and the Company's Articles of Association as well as the resolutions of the shareholders' meeting with honesty and be careful taking into account the benefits of all stakeholders

2. Determine business policies Annual plans and budgets of the company Supervise and supervise the administration and management of the management team in accordance with the established policies with efficiency to add maximum value to the company and its shareholders

3. Supervise the company to comply with the announcements, requirements and related practices of the Stock Exchange of Thailand. Securities and Exchange Commission and any action required by law

4. Consider approving and/or giving approval on connected transactions buying or selling important assets investing in new business or investing in other companies that must comply with the regulations of the Stock Exchange of Thailand or laws related to the company's business

Except in the following matters The Board of Directors must obtain approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting, such as capital increase, capital reduction issuance of debentures. Selling or transferring all or part of the Company's business to another person or the purchase or acceptance of transfer of another company's business to the company amendment of the memorandum of association or regulations, etc.

5. Consider and approve the financial statements in each quarter and the annual financial statements that have been reviewed and audited by the auditor and has been approved by the Audit Committee Before disclosing information to the Stock Exchange of Thailand and guests

6. Consider the management structure Appoint the Executive Committee Chief Executive Officer Managing Director and other committees as appropriate

7. Continuously monitor operating results in accordance with plans and budgets.

8. Directors must not engage in business of the same nature and in competition with the business of the company. or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or being a director of a private company or other companies that operate businesses of the same nature And it

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is a competition with the company's business whether it is for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

9. Directors must notify the company without delay. If there is a stake, whether directly or indirectly, in a contract entered into by the company or holding more or less shares or other securities in the company or its affiliates.

10. The Board of Directors may delegate powers to one director or several people or any other person to perform any act on behalf of the Board of Directors. under the control of the Board of Directors or may authorize such person to have the power as the Board of Directors deems appropriate and within a period of time as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the person authorized or empowered when it deems appropriate.

In this regard, the Board of Directors may delegate powers and duties to the Executive Committee to perform various tasks, with details of delegation of powers according to scope. Powers and duties of the Executive Committee which the delegation of power must not be of any nature It is the delegation of powers that make the Executive Committee able to consider and approve the items that the Executive Committee or a person who may have a conflict of interest or has any other conflict of interest with the Company or its subsidiaries Except for the approval of transactions that are in accordance with the policies and rules that the Board of Directors have considered and approved.

In 2022, the Board of Directors held a total of 7 meetings.

#### **Board meeting**

The company has set the meeting date and time in advance throughout the year which will set the main agenda and follow-up agenda Regular performance In addition, the meeting invitation letter with meeting agenda and meeting documents is delivered 7 days in advance of the meeting date so that the committee has enough time to study the information before attending the meeting. There may be additional meetings to consider important events as necessary and urgent. The secretary of the Board of Directors is responsible for confirming the schedule for each meeting or make a new appointment in case of postponement or call an urgent meeting and prepare documents for the meeting to send to the directors Each meeting takes approximately 2 hours and all directors are free to express their opinions and suggest guidelines the secretary of the Board of Directors Responsible for taking notes and preparing minutes of meetings to be completed within 14 days. Submitting meeting minutes certified by the Board of Directors as well as keep and maintain the minutes of the meeting and documents supporting the meeting of directors

#### **(b) Audit Committee**

It consists of 3 members of the Audit Committee, all of whom have knowledge and understanding and have experience working in accounting or acceptable financial Ms. Pramarat Hantra is the chairman of the audit committee who has sufficient knowledge and experience to review the reliability of the financial statements. It is responsible for reviewing operations to ensure compliance with policies and regulations, as well as laws and regulations and regulatory requirements Promote the development of financial and accounting reporting systems to meet international standards including reviewing the internal control system internal audit system and a concise, appropriate and efficient risk management system. The Audit Committee performs duties and expresses opinions independently as of December 31, 2022.

The Audit Committee consists of 3 members, consisting of:

- |   |  |
|---|--|
| 1. Ms. Pramat Hantra                    | Chairman of the Audit Committee and Independent Director |
| 2. Dr. Yaowarin Srichainan              | Audit Committee and Independent Director                 |
| 3. Ms. Taweesri vikyathipat             | Audit Committee and Independent Director                 |
| With Mr. Thitipakorn Prasert Wachirakul | Acting as the secretary of the Audit Committee           |

Scope, powers, duties and responsibilities of the Audit Committee

1. Consider disclosing connected transactions and may have conflicts of interest to ensure that the Company has complied with the rules and the regulations of the Stock Exchange of Thailand strictly and such transactions are reasonable and for the best benefit of the Company

2. Consider the quarterly financial statements and the annual financial statements that have been reviewed and audited by the auditors together with the auditors and the management before disclosing information to the Stock Exchange of Thailand and guests reviewing the financial statements to verify the accuracy and completeness of the financial information. Trusted and transparent in accordance with accounting standards including relevant laws and regulations

3. Review the company's internal control system and internal audit system and consider the independence of the internal audit unit as well as to approve the consideration of appointment, transfer Terminate the head of the internal audit unit or any other unit responsible for the internal audit including reviewing the Company's risk management system.

4. Review the internal audit reports related to the Company's operations according to the specified plan for various departments there is a better internal control system. This will result in efficient and effective work.

5. Review the Company's compliance with the Securities and Exchange Act. Stock exchange requirements and laws related to the company.

6. Consider the selection, nomination, nomination, compensation and evaluating the performance of the Company's auditors including attending the meeting with the auditor without the management attending the meeting at least once a year.

7. Prepare the Corporate Governance Report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the information specified by the SET as follows:

- An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- Opinions about the adequacy of the company's internal control system.
- Comments on compliance with securities and stock exchange laws stock exchange requirements or laws related to the company's business.
- Opinion on the suitability of the auditor.
- Comments on transactions that may have conflicts of interest.
- Number of Audit Committee Meetings and the attendance of each audit committee.
- Comments or overall remarks that the Audit Committee received from the performance of duties in accordance with the Charter.



- Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

8. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

#### **Duties and responsibilities of the Audit Committee**

1. Review to ensure that the company has accurate and sufficient financial reporting by reviewing the company's important accounting policies including disclosing information in accordance with financial reporting standards.

2. Review the Company's internal control system, risk management and an internal audit system that is appropriate and effective.๙๙

3. Review the Company's Anti-Corruption Policy Compliance.S

4. Consider the independence of the internal audit unit as well as to approve the assessment, appointment, transfer and dismissal of the head of the internal audit unit. or any other agency responsible for internal audits as well as to ensure that the person holding the position of Head of Internal Audit Have a degree, experience Developing adequate training for the performance of dutiesS

5. Consider and approve the internal audit unit's charter.s

6. Consider and approve the audit plan and monitor the implementation of the internal audit unit's plans.

7. Review to ensure that the company complies with the law on securities and exchange. Regulations of the Stock Exchange of Thailand and laws related to the company's business.

8. Consider, select, propose, appoint and terminate employment of independent persons to act as the Company's auditor and propose such person's remuneration to obtain approval from the shareholders' meeting, including Attend meetings with auditors without the management attending the meeting at least once a year.

9. Consider connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board This is to ensure that the said transaction is reasonable and in the best interests of the company.

10. Prepare a report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

(a) an opinion on the correctness, completeness, and credibility of the Company's financial reports.

(b) an opinion on the sufficiency of the internal control system Risk and Corruption Management of the Company.

(c) opinions on compliance with the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business.

(d) an opinion on the suitability of the auditor and the head of the internal audit unit.

(e) Opinions on transactions that may have conflicts of interest.

(f) Number of Audit Committee Meetings and the attendance of each audit committee.

(g) Opinions or overall observations obtained by the Audit Committee in the performance of its duties in accordance with the charter;

(h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

11. In performing the duties of the Audit Committee If found or suspected that there is an item or the following actions which may have a significant impact on the financial position and performance of the company, the Audit Committee shall report to the Board of Directors to make improvements within the time the Audit Committee deems appropriate.

(a) Items that cause conflicts of interest.

(b) Corruption or something is wrong or there is a major defect in the internal control system.

(c) Violation of the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business If the Board of Directors or executive Failure to make corrections within the specified time, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. Support and follow up to ensure that the company has an efficient risk management system.

13. Take care of the company there are channels for receiving clues and complaints about items in the financial statements that are inappropriate corruption or other issues with a preventive process and confidentiality of whistleblowers as well as having an independent investigation process and have appropriate follow-up actions.

14. Ensuring that the company has a management system with good corporate governance principles.

15. Review, improve and amend the Audit Committee Charter annually. and presented to the Board of Directors for approval.

16. Provide a self-assessment at least once a year.

17. Perform any other tasks as assigned by the Board of Directors. With the approval of the Audit Committee by virtue of the Company's Articles of Association and the law.

### **(c) Risk Management Committee**

As of December 31, 2022 Risk Management Committee It consists of the following directors:

- |                 |                |
|-----------------|----------------|
| 1. Mr. Voravit  | Leenabanjong   |
| 2. Mr. Pinit    | Kantikul       |
| 3. Mr. Watchara | Phakdeemonthon |
| 4. Mr. Kornkrit | Prakongwittaya |
| 5. Ms. Wanida   | Puangboonmak   |
| 6. Mr. Uthai    | Klangphimai    |
| 7. Mr. Prakob   | Bamrungrak     |

Secretary of the Risk Committee : Acting Lt.Methi Itthiriwichai

Scope, powers, duties and responsibilities of the Risk Management Committee

1. Determine management guidelines and framework for risk management.
2. Assess various risks arising from both internal and external factors.
3. Recommend preventive measures and ways to reduce the risk level to an acceptable level.

4. Follow up, evaluate and improve the action plan. To continuously reduce risks and suitable for business conditions.

5. Review the adequacy of the policy and risk management system. This includes the effectiveness of the system and the implementation of the established policies.

In 2022, the Risk Management Committee has a meeting with the management and has established a working guideline. However, the company has a working group on debt collection and problematic projects. This is considered an important risk management. Meetings are held regularly 1 day a week.

(d) Nomination and Remuneration Committee.

Components of the Nomination and Remuneration Committee

with the company realizing good management and in order to operate in accordance with the policies, strategies and in accordance with the objectives set by the Company, including to drive the Company for sustainable growth and stable business expansion, as well as to support the changing conditions that will occur both internally and externally which may affect the company's business Board of Directors Therefore, it is appropriate to establish the Nomination and Remuneration Committee. As of December 31, 2021, the Nomination and Remuneration Committee consists of 4 members, consisting of:

- |                    |               |   |
|--------------------|---------------|---|
| 1. Ms. Taweessri   | Vikyathipat   | Chairman of the Nomination and Remuneration Committee |
| 2. Ms. Pramat      | Hantra        | Member of the Nomination and Remuneration Committee   |
| 3. Dr. Yaowarin    | Srichainan    | Member of the Nomination and Remuneration Committee   |
| 4. Acting Lt Methi | Itthiriwichai | Member of the Nomination and Remuneration Committee   |

Acting LT.Methi Itthiriwichai acts as the secretary of the Nomination and Remuneration Committee.

Scope, powers, duties and responsibilities of the Nomination and Remuneration Committee

1. Consider the nomination, evaluation, and selection of qualified persons to serve as the Company's directors.

2. Considering the person who will take the position as a director as proposed by the shareholders of the Company.

3. Consider proposing a person to be a director of the Company for the Board of Directors to consider and propose for approval to appoint to the shareholders' meeting or for the Board of Directors to consider and approve the appointment of the Company's director to replace the vacant position.

4. Review the qualifications of independent directors and propose any changes to the Board of Directors.

5. Consider and review the company's payroll system structure as well as propose guidelines and methods Remuneration to the Board of Directors and various committees Appointed by the Board of Directors.

6. Propose the policy for considering the compensation to the management in accordance with the Company's performance and the performance of the management.

7. Consider the salary increase budget change in wages and compensation Annual cash prizes for executive officers before proposing to the Board of Directors

Duties and Responsibilities, Nomination, Remuneration

1. Consider the selection and selection of qualified persons to be appointed as the Company's directors.

2. Check the history and information of the selected person taking into account knowledge experience ability Expertise from a wide range of professions have the right qualifications in accordance with the Company's Articles of Association and related laws

3. Make comments or suggestions for consideration

4. Consider nominating a person to be a director of the Company. For the Board of Directors to consider and propose to the shareholders' meeting for approval or for the Board of Directors to consider and approve the appointment as a director to replace the vacant position.

5. Update and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.

6. Consider the wage increase budget. Changes in wages and compensation Annual rewards for executive officers before submitting to the Board of Directors

7. Evaluate the performance of the Board of Directors each year,

8. Consider the limitation of remuneration for the Company's directors. By considering the company's operating results, the amount of compensation approved by the shareholders' meeting and the amount of remuneration paid in the past year to propose to the Board of Directors for consideration and presented to the shareholders' meeting for approval.

9. Consider the allocation of remuneration to the Company's directors by considering the performance Authority and amount of responsibility within the amount approved by the shareholders and presented to the Board of Directors for approval.

10. Consider the allocation of remuneration to various sub-committees. (Who does not hold a position as a director) based on performance, authority and amount of responsibility and presented to the Board of Directors for approval.

11. Update and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.

12. Any other operations as assigned by the Board of Directors.

#### **(e) Executive Committee**

Composition of Executive Directors

As of December 31, 2022 Executive Committee It consists of the following directors:

- |                  |                |                                     |
|------------------|----------------|-------------------------------------|
| 1. Mr. Chanachai | Leenabanchong  | Chairman of the Executive Committee |
| 2. Mr. Voravit   | Leenabanchong  | Executive Director                  |
| 3. Mr. Pinit     | Kantikul       | Executive Director                  |
| 4. Mr. Vachara   | Phakdeemonthon | Executive Director                  |
| 6. Mrs. Unchalee | Leenabanchong  | Executive Director                  |
| 7. Mr. Mongkol   | Chanphisan     | Executive Director                  |

Secretary of the Executive Board: Acting Lt.Methi Itthiririchai

Scope, powers, duties and responsibilities of the Executive Committee

1. Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the Company's shareholders' meeting.

2. Consider setting policies, directions and strategies, business plans and annual budgets of the company human resource management investment in information technology, work expansion, public relations and to control and supervise the operation of the appointed working group to achieve the target to be presented to the Board of Directors' meeting for approval.

3. Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors for consideration and approval. This includes considering and approving changes and additions to the annual budget during the absence of the Board of Directors' meeting, but must be within the scope of the authority approved by the Board of Directors and to present to the Board of Directors to be informed in the next meeting.

4. Consider and approve and/or approve investment-related transactions financial management general administration procurement and procurement and any other transactions related to the Company's business within the scope of authority approved by the Board of Directors.

5. Consider and approve important investment expenditures that have been set in the annual budget as assigned by the Board of Directors or as the Board of Directors has previously approved in principle.

6. Provide advice on business expansion and joint venture with other persons under the authority approved by the Board of Directors and presented to the Board of Directors. For approval / for acknowledgment in the next meeting.

7. Be a management advisory team in matters of financial policy, marketing, personnel management and other operational aspects.

8. Consider the profit and loss of the company. Proposal of interim dividends or annual dividends to propose to the Board of Directors for approval.

9. The Executive Committee may delegate powers to one or more directors or any other person. one operation under the control of the Executive Committee or may delegate powers to such persons having powers as the Executive Committee deems appropriate and within the period the Executive Committee deems appropriate The Executive Committee may cancel, revoke, change or amend the authorized person or delegating such powers as he or she deems appropriate.

The powers of the Executive Committee and/or sub-authorization Must not approve connected transactions or any items that may have conflicts of interest or any item that the Executive Committee or a person who may have a conflict with the Executive Committee has an interest or any other benefits that conflict with the Company or a subsidiary according to the regulations of the Stock Exchange of Thailand and/or announcements of the Securities and Exchange Commission The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws.

## Compliance with good corporate governance principles

Board of Directors the Company's governance policy has been reviewed and updated to be appropriate and in accordance with the guidelines of the government agencies that have the power to supervise listed companies. In addition to the principles of good corporate governance for listed companies in 2017 with the goal of moving towards international corporate governance standards and for the company to grow strongly sustainable in the long term. For compliance with the corporate governance principles of the Company in 2022 can be summarized as follows:

### 1. Rights of Shareholders

1.1 The Board of Directors recognizes and respects the ownership rights of shareholders. No action which is a violation or deprivation of the rights of shareholders by taking care of the interests of shareholders fairly as well as supporting and encouraging all groups of shareholders, whether they are domestic or foreign shareholders both being a major shareholder, minority shareholders or institutional shareholders have exercised their rights, both the fundamental rights of shareholders, the right to adequately and timely access to information and the right to attend the shareholders' meeting to determine the direction of operations and make decisions that have a significant impact on the Company.

1.2 The company sends the meeting invitation letter along with the meeting information according to the various agendas. Each agenda contains the opinions of the Board of Directors and the minutes of the meeting are accurate and complete. Notify shareholders in advance 7 days or 14 days prior to the meeting (as the case may be) so that shareholders have time to study the said information in detail. In addition, information was disclosed on the Company's Web Site. In addition, a proxy was sent along with the meeting invitation so that shareholders wishing to appoint a proxy to attend the meeting on their behalf as well as nominate independent directors as an alternative to the proxy. It contains information about independent directors who are proxies, such as names, biographies, addresses, shareholding information and the number of meeting times specified to make a decision.

1.3 The Company arranges a shareholders' meeting on a convenient and appropriate date, time and place. Steps are set for legitimate shareholder meetings since the meeting notification of the meeting agenda, document delivery, procedures for conducting a meeting.

1.4 Communication between the shareholders of the Company. The Company has no policy to block communication between shareholders. Shareholders can communicate and access information freely between each other. The shareholders can copy the list of shareholders of the company at the Department of Business Development, Ministry of Commerce.

1.5 The Board of Directors gives shareholders the right to approve the remuneration of the Company's directors annually.

1.6 The Board of Directors promotes the use of technology in the shareholders' meetings to achieve accuracy and speed. There is a resolution for each agenda. Give shareholders the right to elect individual directors of the company and using ballots.

- Right to receive information: Shareholders have equal rights to receive information. The Company disseminates information in both Thai and English via the channels of the Stock Exchange of Thailand and through the website [www.emc.com](http://www.emc.com) for shareholders. There are more channels to receive company news and information.

- Right to attend the shareholders' meeting The Company arranges an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year, where the date, time, place and method are not a hindrance in the matter. Attendance of the shareholders' meeting In order for shareholders to participate in monitoring the Company's performance in 2022, the Company held the 2022 Annual General Meeting of Shareholders on April 28, 2022 as an E-AGM meeting.

#### Before the date of the shareholders' meeting

- The Company has notified the resolution of the Board of Directors No. 2 dated March 15, 2022, which scheduled the 2022 Annual General Meeting of Shareholders to be held on April 28, 2022 with the meeting agenda in both Thai and English. through the information dissemination system of the Stock Exchange of Thailand

- The company provides information on the date, time, location and agenda of the meeting. in the notice of the meeting with facts and reasons, including opinions of the Board of Directors in every agenda. The company has published the notice of the meeting together with the meeting documents From April 1, 2022 through the company's website in both Thai and English.

- The Company has sent a notice calling for the meeting. with meeting documents such as the annual report Proxy Form B. Profiles of persons nominated to be elected as directors of the Company Audit Committee Information that the company nominated as a proxy Map of the meeting venue document description and evidence that shareholders must present at the meeting Articles of Association relating to the shareholders' meeting and the procedure for attending the meeting by giving to the company Thailand Securities Depository Co., Ltd., which is the Company's share registrar, delivers to shareholders 7 days in advance of the meeting date, including 3 consecutive days of newspaper advertisements and 3 days prior to the meeting date.

In addition, shareholders can download the proxy form that has been prepared and complied with the announcement of the Ministry of Commerce From the company's website [www.emc.com](http://www.emc.com), there are 3 types to choose from: Type A, Form B and Form C.

- In case of foreign shareholders, the Company has sent a notice of meeting invitation together with meeting documents which is translated into English to encourage all types of shareholders, including institutional investors, to attend the meeting

#### Shareholder meeting date

- The Board of Directors attaches great importance to the shareholders' meeting. This is considered a duty to attend the meeting, except when sick or on important missions. In the 2022 Annual General Meeting of Shareholders held on April 28, 2022, there were 7 directors attending the meeting, representing 72.73%, which was an online meeting. duty as a witness in counting the votes attended the meeting shareholders too so that shareholders can ask questions on related matters List of Board of Directors and executives attending the shareholders' meeting See the minutes of the Annual General Meeting of Shareholders.

- The Company has used technology in the shareholders' meeting. To ensure accuracy, speed and convenience for shareholders to exercise their rights to attend the shareholders' meeting and voted fully, and the date, time and venue of the meeting was not an obstacle to attending the meeting.

- Meeting registration can be registered at least 2 hours in advance of the meeting and still granting the right to shareholders to attend the meeting. After the meeting has started have the right to vote on an agenda that has not yet been considered and shall be counted as a quorum from the agenda that exercises the right to vote onwards

- The Company has provided sufficient personnel and technology to register for meeting attendance and vote counting for each agenda item by using a barcode system for convenience, speed and transparency.

- In the case of shareholders unable to attend the meeting in person able to appoint any person or any member of the Audit Committee who is an independent director of the Company attending the meeting instead to be a representative to protect their rights

- The Company treats all shareholders equally before starting the meeting The company secretary informed the number/proportion of shareholders attending the meeting including explaining the voting method and vote counting method of the shareholders who must vote on each agenda according to the law and the Company's Articles of Association. The determination of voting rights at the meeting shall be in accordance with the number of shares held by the shareholders where one share is entitled to one vote and no shares have special privileges to limit the rights of other shareholders Organizing a shareholders' meeting for shareholders to exercise their rights as shareholders know the operating results Give the shareholders the right to approve the annual remuneration of the Company's directors and electing individual directors including considering and voting on various matters as required by law and the Company's Articles of Association.

In the event that any shareholder enters after the meeting has begun, the Company still grants the right to vote. Votes in the remaining agenda that have not been considered and voted on counted as a quorum.

At the meeting, the Chairman of the Board of Directors acts as the chairman of the meeting to conduct the meeting according to the order of the meeting agenda. No agenda was added or important information changed without prior notice to shareholders. Adequate time is allocated for presenting various issues in each agenda, giving shareholders an opportunity to ask questions and express their opinions fully in each agenda. If shareholders ask questions or express additional opinions, the Board of Directors will clearly answer the questions to the point. There is a summary of the voting results from the vote counting.

In each agenda with a barcode system and an auditor to witness the vote counting.

The important agenda for the shareholders' meeting are:

1. Election of Company Directors : Directors who have been nominated (E have been screened by the Board of Directors and if being an independent director Must have qualifications as specified by the company and according to the announcement of the Capital Market Supervisory Board. The notice of the meeting contains preliminary information of the persons proposed to be elected by specifying their names, educational backgrounds, holding positions in other businesses clearly If it is a company that operates the same business and competes with the company's business and types of directors proposed In the case of nominating the former director to be re-appointed Contains information on attendance of the previous year's meetings and the number of terms/years that have held the position of the Company's director. And in the election of directors, the Company gives the opportunity for shareholders to exercise their right to elect directors individually.



2 . Directors' remuneration : The Board of Directors grants shareholders the right to approve the directors' remuneration annually. There is a set of criteria for the remuneration of directors in each committee. and propose the amount of remuneration for the directors to be approved by the shareholders' meeting annually which has been considered by the Nomination and Remuneration Committee which is considered from the operating results, performance, and the amount of remuneration approved by the shareholders' meeting Amount of compensation paid in the past year including the authority and responsibility with a summary of the approved amount actual amount paid and form of payment including summarizing the amount paid to the Board of Directors. Audit Committee Nomination and Remuneration Committee and the Risk and Anti-Corruption Management Committee individually in the annual registration statement (Form 56-1) and in the annual report (Form 56-2).

3. Appointment of auditor and determination of audit fee amount : The Company has provided auditor information as follows: auditor name Auditor's Office independence Number of years serving the company The audit fees were compared between the current year and the previous year. and other service fees that are received from the auditing firm that the auditor is affiliated with The appointment of auditors and determination of the amount of audit fees has been reviewed by the Audit Committee for approval by the shareholders' meeting.

After the shareholders' meeting

- Upon completion of the shareholders' meeting, the Company disclosed to the public the resolutions of the shareholders' meeting along with the voting results of each agenda through the website of the Stock Exchange of Thailand [www.set.or.th](http://www.set.or.th) and published via the company website [www.emc.com](http://www.emc.com) on the business day following the date of the shareholders' meeting.

- Prepare the minutes of the Annual General Meeting of Shareholders in detail, clear, complete and truthful. The names of the directors who attended the meeting were recorded and auditor and representatives from the audit firm attending the meeting important clarifications Questions and answers or comments In summary, the details of each agenda are based on the facts of the meeting. The voting results in each agenda were summarized as agree, disagree and abstain. The minutes of the meeting were reviewed by the Legal Department and Chairman of the Board before signing as the chairman of the meeting and sent to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and submit it to the Department of Business Development, Ministry of Commerce within the time specified by the law.

- Provide a video recording of the Annual General Meeting of Shareholders throughout the meeting period.

## **2. Equitable treatment of shareholders**

The company has a policy to support all shareholders, both major shareholder minority shareholders institutional shareholders including foreign shareholders receive equal and fair rights and treatment This is one of the company's corporate governance policies. The principles used by the Company to treat shareholders equally are detailed on the website [www.emc.co.th](http://www.emc.co.th) under the heading "Investor Relations".

2.1 The Board of Directors treats all shareholders fairly and equitably. Shares of the same type have equal voting rights. equal to one share per vote.

2.2 The Board of Directors encourages shareholders who are unable to attend the meeting in person, able to appoint others to attend the meeting and vote on their behalf by using a proxy form in which shareholders can determine the direction of voting and nominate at least 1 independent director as an alternative for the proxy of shareholders.

2.3 The Board of Directors encourages all shareholders to exercise their rights as shareholders, by sending the invitation letter for the shareholders' meeting and supporting documents for consideration in advance by providing an English version for foreign shareholders.

2.4 The Board of Directors has established a policy to prevent the use of inside information and has measures to prevent the use of inside information for unlawful benefits for oneself and others. The Company's directors, executives and employees who are in the department are prohibited from receiving inside information. Trading in the Company's securities during 1 month prior to the disclosure of the financial statements to the public.

2.5 The right to attend the shareholders' meeting, express opinions, give suggestions and jointly consider making decisions on important changes such as amendments to the Memorandum of Association and the Company's Articles of Association Appointment of Company Directors Appointment of auditors, etc.

2.6 The chairman of the meeting explained to the shareholders the rules and voting procedures, and giving shareholders an opportunity to make inquiries on various questions During the meeting and the directors/executives have properly and adequately clarified the matter, including exchanging opinions.

However, the Company has not yet given the opportunity for minority shareholders to propose additional meeting agendas, for the shareholders' meeting to consider before the date of the annual shareholders' meeting and does not specify a method for the minority shareholders to nominate the company directors who represent the shareholders which is not in accordance with the principles set by the Stock Exchange of Thailand by the Company will consider having such action later

### **3. Taking into account the role of stakeholders**

The Company has taken care of and considered the importance of stakeholders and the Company has exchanged information and listen to the advice of all groups of stakeholders both internally and externally as follows:

#### **3.1 Employees**

The company has provided a system for paying compensation according to the performance of each individual, in addition to the normal salary with clear and fair measures which contributes to the integration of the competence of employees at different levels leading to the success of the company as a whole.

In addition, the company has also provided various welfares, to employees such as accident insurance, welfare, medical treatment provident fund Including the importance of safety, occupational health and working environment, which the company has set up a unit to take care of especially announced as a policy and strictly implement Personnel recruitment professional safety officer supervisor level and management level, which has been appointed as the Safety and Occupational Health Committee for every project, which the committee Directly responsible for driving policy centrally to achieve goals track performance and report to the Department of Welfare and protect workers every quarter This includes training project staff and workers to be aware of safety. Analysis and assessment of hazardous work points to avoid accidents. Inspection of equipment and tools before putting it into practice.

The company has given importance to human resources. by encouraging continuous development of personnel at all levels, such as sending personnel at all levels Attend training/seminars in various related courses and can be used to develop work practices in the future, organizing training for labor skill development continually with the Department of Skill Development, etc. And the company has realized the importance of health and wellness of employees. Therefore, employees are required to receive an annual health check-up every year, once a year.

### 3.2 Shareholders

The company has managed every project with full efficiency to make every project profitable and use that profit to be allocated as dividends to shareholders

The Company performs its duties with responsibility, caution, honesty and integrity in order to continuously and sustainably generate good returns for shareholders without violating the relevant laws, rules and regulations with honesty and transparency, protecting the interests and taking care of the Company's assets As a wise man should maintain his own assets, regularly report on the correct and complete operating results. Eliminate conflicts of interest prudently with rationality and disclose information in its entirety as well as to strive to develop the Company's business to prosper and have stability and can generate appropriate returns to shareholders and treat all shareholders equally

### 3.3 Customers

The company has managed various projects with quality and efficiency focusing on time management and the budget is important have also communicated with customers The procedures and indicators are clearly defined to continually improve the system and quality

### 3.4 Partners and creditors

The company has made an agreement or contract to indicate the conditions completely before the actual operation and the company has complied with that agreement or contract strictly

### 3.5 Competitors

The Company has conducted trade competitions honestly and transparently by taking advantage of the management system and effective management Bidding on various projects

### 3.6 Employees

The company regards employees as valuable resources and is the key to the organization's success. The Company has treated its employees in accordance with the principles of good corporate governance. with respect for human dignity human rights ethics and giving employees opportunities to show their potential To advance and create stability in the company's career therefore aims to promote training and knowledge development competence of employees thoroughly including allowing employees to participate in setting the direction of the company's operations and development Remuneration with fairness appropriate to knowledge, ability, responsibility and the performance of each employee as well as taking care of the working environment taking into account the safety of life, health and property of employees In addition, the company organized new welfare for employees to promote quality of life and well-being such as providing a fund provident fund retirement pension for employees Annual health check, etc.

### 3.7 Social and Environment

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The company has a clear environmental policy and is considered a strict guideline by complying with various environmental laws and standards Organize internal systems to eliminate environmental problems systematically and efficiently ready to improve and develop to be even better

The Chairman of the Executive Committee has taken into account the reduction of resource use. Reducing the use of paper for copying reduces the impact on the environment. All of which are good for the business in providing more efficient service and also to reduce costs which will lead to higher profits and increased competitiveness

### 3.8 Anti-corruption

The Company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance and the Company's Code of Conduct as well as policies and practices towards various stakeholders of the Company to ensure that the Company There is a policy of stipulating responsibility. Guidelines and Proper Action Requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are taken into account and practice carefully The company has prepared "Anti-Corruption Guidelines" in writing To be a clear practice guideline in business operations and develop the organization towards a sustainable organization

The Company has established an anti-corruption policy to confirm the intention to conduct business in accordance with anti-corruption laws Do not accept any form of corruption, both directly and indirectly either as a recipient or a giver and clearly formulate compliance with the Anti-Corruption Policy to ensure compliance with the policy Compliance with this Anti-Corruption Policy is regularly reviewed which the Company's directors, executives and all employees It is responsible for complying with the general anti-corruption policy.

In 2022, the Company has not received any complaints or whistleblowing about corruption and operations that are inconsistent with applicable laws or requirements as well as any violations of the Code of Business Conduct

### 3.9 Non-Violation of Human Rights

The Company supports and respects the human rights of all stakeholders by not doing any acts that cause human rights violations do not discriminate between gender, age, race or religion and provide employees with opportunities to gain knowledge through training and receive equal and fair welfare

### 3.10 Non-infringement of Intellectual Property or Copyright

The Company complies with intellectual property laws. without infringement of intellectual property or copyright whether in terms of design using computer programs and other related matters Any software that will be used within the company must be licensed and licensed properly, including not allowing employees to install pirated software system

3.11 Workplace Safety and Hygiene In 2022, the Company has no statistics on workplace accidents.

3.12 Contact channels for stakeholders to report clues or complaints about wrongdoing and suggestions, all groups of stakeholders can use a mechanism to contact acknowledgment Company news including whistleblowing or complaints of wrongdoing and suggestions through various channels as follows:

➤ Send an e-mail or contact the Compliance Department.

Email : - [matee@emc.co.th](mailto:matee@emc.co.th)

Phone : 0 2615 6181

In 2022, the Company does not have any disputes in relation to stakeholders.

#### **4. Disclosure and Transparency**

4.1 The Board of Directors is responsible for the Company's financial statements and financial information appearing in the annual report such financial statements have been prepared in accordance with generally accepted accounting standards in Thailand and use discretion carefully and the best estimates are prepared including adequate disclosure of information in the accompanying notes. Financial statements to create confidence of stakeholders in the Company's financial statements. In the past, the Board of Directors has appointed an audit committee which consists of qualified independent directors meet the requirements of the Stock Exchange of Thailand to be responsible for reviewing financial reports and internal control systems of the Company to ensure that the financial position income and expenses and the cash flow is real and reasonable. Review the compliance with the regulations of the Stock Exchange of Thailand. Obligations with third parties and applicable laws by providing accounting records that are accurate and complete enough to maintain assets as well as to prevent fraud and abnormal operations by meeting with the Accounting Department the opinions of the Audit Committee appear in the Audit Committee's report and displayed in the annual report.

4.2 The Board of Directors attaches great importance to the disclosure of complete information truthful, reliable, consistent, Transparent and timely, both financial and non-financial information that affects the decision-making process of the Shareholders, as well as investors and related parties are equally aware of the importance of the Board of Directors and adhere to all the time. Annual registration statement annual report for shareholders Investors and related parties have been informed through various information dissemination media of the Stock Exchange of Thailand and the Company's Web Site in the past year, the company has never been hit by the SEC. or the Stock Exchange of Thailand Operate due to non-compliance with disclosure of information

4.3 The Company's auditors by the Audit Committee have considered the qualifications of the auditors by taking into account their independence, suitability performing duties responsibly Including no relationship or interest or transactions that may cause conflicts of interest with the company, management, major shareholders or those related to such persons and is an auditor approved by the Office of the Securities and Exchange Commission. In addition, the Audit Committee also determines the amount of audit fees each year to be appropriate for the scope of the audit. The Audit Committee will present the qualified auditor together with the amount of audit fee to the Board of Directors for consideration before proposing to the shareholders' meeting to consider appointing Auditor and determine the audit fee in the annual general meeting of shareholders.

#### **5. Responsibilities of the Board of Directors**

The Company realizes the importance of the roles and duties of the Board of Directors towards the Company and its shareholders. The Board of Directors consists of knowledgeable persons. Ability to have skills and work experience from a variety of fields this makes the performance of duties as a director efficiently. The Board of Directors must have leadership, vision, knowledge, ability and experience in various fields be honest and having independence in making decisions for the best interests of the Company and its shareholders as a whole. The Board of Directors has participated in determining the vision, goals, policies, operational directions, strategies, business plans and annual

budgets of the Company as well as supervise the management to comply with the work plan and budget. The Company's operations are monitored regularly, taking into account the principles of law, regulations and resolutions of the shareholders' meeting with honesty, ethics, and supervising the management of the parties. The management is in accordance with the goals and the guidelines that bring the greatest benefit to the shareholders and for the sustainable growth of the organization

#### **Director's tenure**

Company director having a term of office according to the Company's Articles of Association and after the end of the term, may be re-elected to hold another position. The age of the company's directors is not set. The number of companies in which each director holds the position and the number of consecutive terms they can hold office for the longest time because the company. There is a belief that the business competence and expertise of each director does not depend on the age of the director or the number of companies in which each director holds office.

#### **Number of companies in which directors hold offices**

The Company has disclosed the names of the Company's directors, history, experience, shareholding and information on holding positions of each director in other companies in Attachment 1 of Form 56-1 and in the annual report. At present, the Company does not have any directors. Who hold the position of director of more than 5 listed companies, all directors devote their time to performing their duties for the company fully by attending meetings regularly and always doing benefits to the company.

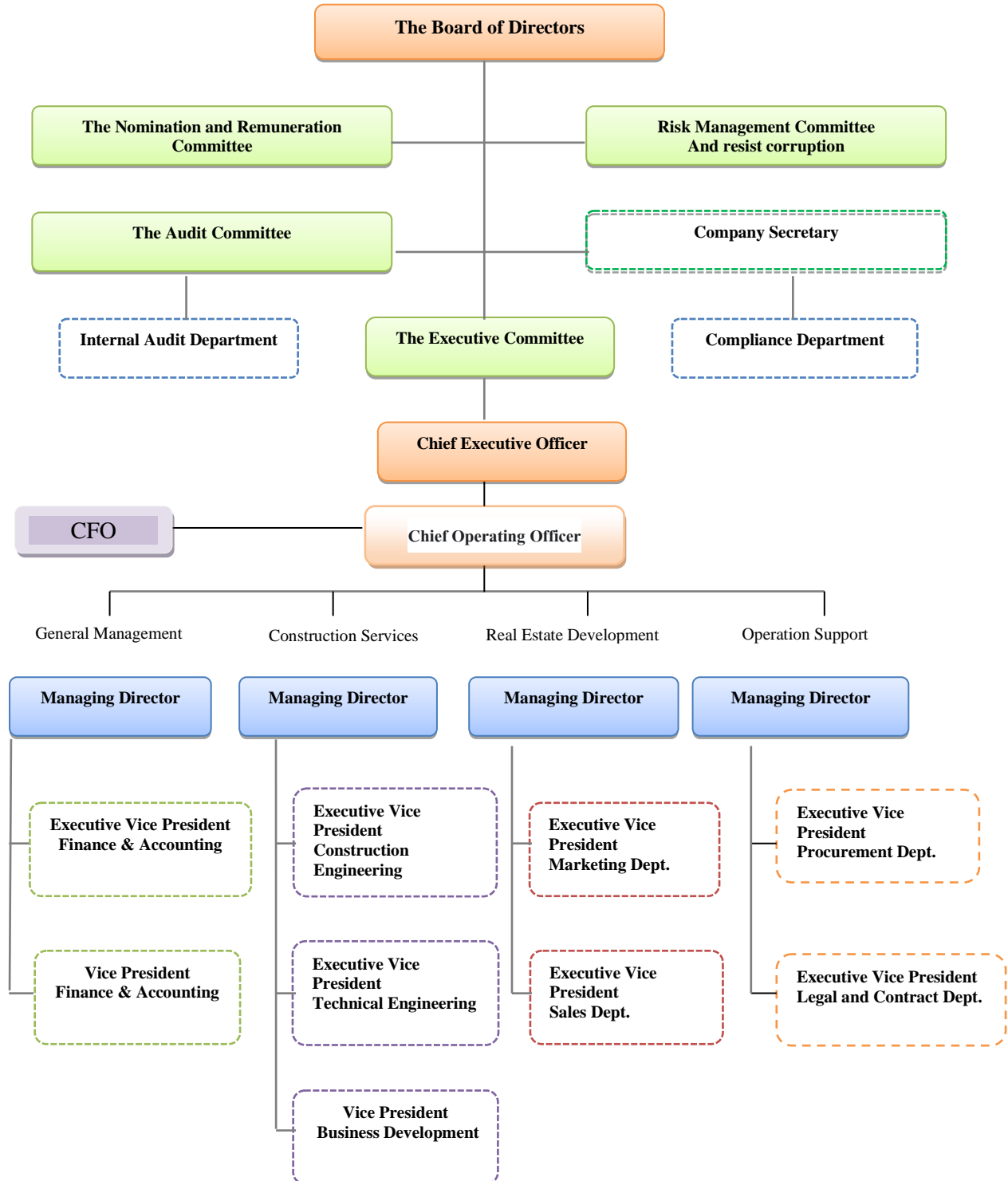
#### **Board meeting**

Board of Directors the importance of attending the meeting and taking it as a duty to acknowledge and jointly decide on the Company's operations. Meetings are scheduled in advance throughout the year which is held every month. The company secretary will send an invitation letter to the meeting, together with the meeting agenda. Minutes of the previous meeting and supporting documents for the meeting to the Board of Directors for acknowledgment. For consideration at least 5 business days in advance, the Board of Directors can propose additional matters in the meeting agenda and can discuss and express opinions openly. The company secretary will prepare the minutes of the meeting and keep the minutes certified by the Board of Directors ready for the Board of Directors and related parties for review in consideration of various matters. Chairman of the Board. The chairman of the meeting allowed directors and executives to express their opinions freely at the end of the meeting. The company secretary is responsible for preparing the minutes of the meeting and send it to the Chairman of the Board of Directors for consideration and signature to certify the correctness by proposing to the meeting for approval on the first agenda of the next meeting. The directors are able to express opinions, request to amend and add the minutes of the meeting to be as accurate as possible. Approved by the meeting will be stored systematically at the company office and stored in electronic form with attachments for various meeting agendas for ease of reference searching.

## 7. Management Structure

### 7.1 Management Structure

Organization Chart of EMC Plc. As at December 31, 2022



## 7.2 Information on the Board of Directors

### Board of Directors

Board of Directors Be a qualified person who has full qualifications under Section 68 of the Public Company Limited Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board, which consists of people with knowledge and abilities and has the important role in formulating company policies.

#### 7.2.1 Composition of the Board of Directors

1. The Board of Directors has arranged for the number of directors appropriate to the size of the company's business. It consists of not less than 5 directors and not less than half of the total number of directors who must reside in the Kingdom and at least one director must have experience in accounting and finance.

2. The Board of Directors consists of independent directors at least one third of the total number of directors and at least 3 members.

3. The Board of Directors consists of non-executive directors to perform duties and to counterbalance between non-executive directors and those who participate in the management. And of this number, at least one third of the total number of directors must be independent directors.

The structure of the Board of Directors consists of the Board of Directors, and 4 sub-committees, namely the Audit Committee Nomination and Remuneration Committee Risk Management and Anti-Corruption Committee and the Executive Committee The powers and duties of the various committees and the Managing Director are set, in writing.

#### 7.2.2 Board of Directors

As of December 31, 2021, the Board of Directors consists of 10 members, consisting of:

No.	Name	BOD	AC	NRC
1	Mr. Chanachai Leenabanchong	✓		
2	Mrs. Unchalee Leenabanchong	✓		
3	Mr. Voravit Leenabanchong	✓		
4	Mr. Pinit Kantikul	✓		
5	Mr. Vachara Pakdeemonthon	✓		
6	Acting Sub. Lt. Methi Ittirivichai	✓		✓
7	Miss Praomart Hantra	✓	✓	✓
8	Dr. Yaowarin Srichainan	✓	✓	✓
9	Miss Thaweesri Wikayathipat	✓	✓	✓



- Non-executive director 1 person
- Independent Directors 3 persons
- Executive Directors 5 persons

**Remark :** BOD means Board of Directors

AC means Audit Committee

NRC means Nomination and Remuneration Committee.

### **Authorized director to bind the company**

Name and number of directors authorized to sign on behalf of the company

“Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mrs. Unchalee Leenabanchong signed with Mr. Pinit Kantikul or Acting Sub. Lt. Matee Ittirivichai Mr. Vachara Pakdeemonthon together being two persons and affixing the company seal.”

Must perform duties in accordance with the law, Objectives of the Articles of Association of the Company as well as the resolutions of the shareholders' meeting except for matters requiring approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting. Connected transaction and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as specified by other government agencies, etc.

### **7.2.3 Scope, authorities, duties and responsibilities of the Board of Directors**

1. Must perform duties in accordance with the law, objectives, and the Company's Articles of Association as well as the resolutions of the shareholders' meeting with honesty and be careful considering the benefits of all stakeholders.

2. Determine business policies Annual plans and budgets of the company Supervise and supervise the administration and management of the management team in accordance with the established policies effectively to add maximum value to the company and its shareholders.

3. Supervise the company to comply with the announcements, requirements, and related practices of the Stock Exchange of Thailand. Securities and Exchange Commission and any action required by law.

4. Consider approving and/or giving approval on connected transactions buying or selling important assets Investing in new businesses or investing in other companies that must comply with the regulations of the Stock Exchange of Thailand or laws related to the company's business.

*except in the following*, The Board of Directors must obtain approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting, such as capital increase, capital reduction, issuance of debentures. Selling or transferring all or part of the Company's business to another person or the purchase or acceptance of transfer of another company's business to the company amendment of the memorandum of association or regulations, etc.

5. Consider and approve the financial statements in each quarter and the annual financial statements that have been reviewed and audited by the auditor and has been approved by the Audit Committee Before disclosing information to the Stock Exchange of Thailand and guests.

6. Consider the management structure Appoint the Executive Committee Chief Executive Officer Managing Director and other committees as appropriate.

7. Continuously monitor operating results in accordance with plans and budgets.

8. Directors must not engage in business of the same nature and in competition with the business of the company or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or being a director of a private company or other companies that operate businesses of the same nature, and it is a competition with the company's business whether it is for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

9. Directors must notify the company without delay. If there is a stake, whether directly or indirectly, in a contract entered by the company or holding shares even increase or decrease or other securities in the company or its affiliates.

10. The Board of Directors may delegate powers to one director. or several people or any other person to perform any act on behalf of the Board of Directors. under the control of the Board of Directors or may authorize such person to have the power as the Board of Directors deems appropriate and within a period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the person authorized or empowered when it deems appropriate.

In this regard, the Board of Directors may delegate powers and duties to the Executive Committee to perform various tasks, with details of delegation of powers according to scope. Powers and duties of the Executive Committee which the delegation of power must not be of any nature It is the delegation of powers that make the Executive Committee able to consider and approve the items that the Executive Committee or a person who may have a conflict of interest or has any other conflict of interest with the Company or its subsidiaries Except for the approval of transactions that are in accordance with the policies and rules that the Board of Directors have considered and approved.

*In 2022, the Board of Directors held a total of 7 meetings.*

### **Board Meeting**

The company has set the date and time of the meeting in advance throughout the year which will set the main agenda and follow-up agenda Regular performance In addition, the meeting invitation letter with meeting agenda and meeting documents is delivered 7 days in advance of the meeting date so that the committee has enough time to study the information before attending the meeting. There may be additional meetings to consider important events as necessary and urgent. The secretary of the Board of Directors is responsible for confirming the schedule for each meeting or make a new appointment in case of postponement or call an urgent meeting and prepare documents for the meeting to send to the directors. Each meeting takes approximately 2 hours, and all directors are free to express their opinions and suggest guidelines The secretary of the Board of Directors Responsible for taking notes and preparing minutes of meetings to be completed within 14 days. Submitting meeting minutes certified by the Board of Directors as well as keep and maintain the minutes of the meeting and documents supporting the meeting of directors

Name	Last Name	Ordinary Shareholder Year 2022	Board of Directors (7 times)	Board Inspection (12 times)	Board Nomination and Remuneration (1 time)
Mr. Chanachai	Leenabanchong	Not Attend	6	-	-
Mr. Voravit	Leenabanchong	Attend	7	-	-
Mr. Ratchai	Pichayapoom	Attend	5	-	-
Mrs. Unchalee	Leenabanchong	Not Attend	1	-	-
Mr. Vachara	Pakdeemonthon	Not Attend	7	-	-
Mr. Pinit	Kantiku*	Attend	7	-	-
Acting Sub. Lt. Methi	Ittirivichai	Attend	7	-	1
Miss Praomart	Hantra	Attend	7	12	1
Miss Thaweesri	Wikayathipat	Attend	7	12	1
Dr. Yaowarin	Srichainan	Attend	7	12	1
Mr. Pannatee	Sriwongthai	Attend	2	3	-

**\*Remark :** Mrs. Unchalee Leenabanchong appointed as a director on November 11, 2022

### 7.3 Information about subcommittees

#### (a) Audit Committee

It consists of 4 members of the Audit Committee, all of whom have knowledge and understanding and have experience working in accounting or acceptable financial Ms. Praomart Hantra is the chairman of the audit committee who has sufficient knowledge and experience to review the reliability of the financial statements. It is responsible for reviewing operations to ensure compliance with policies and regulations, as well as laws and regulations and regulatory requirements Promote the development of financial and accounting reporting systems to meet international standards including reviewing the internal control system internal audit system and a concise, appropriate, and efficient risk management system. The Audit Committee performs duties and expresses opinions independently as of December 31, 2022. The Audit Committee consists of 3 members, consisting of:

1. Miss Praomart Hantra Chairman of the Audit Committee and Independent Director
2. Dr. Yaowarin Srichainan Audit Committee and Independent Director
3. Miss Thaweesri Wikayathipat Audit Committee and Independent Director

By Mr. Thitipakorn Prasertwachirakul Acting as the secretary of the Audit Committee

#### Scope, authorities, duties, and responsibilities of the Audit Committee

1. Consider disclosing connected transactions and may have conflicts of interest to ensure that the Company has complied with the rules and the regulations of the Stock Exchange of Thailand strictly and the said transaction is reasonable and for the best benefit of the Company.

2. Consider the quarterly financial statements and the annual financial statements that have been reviewed and audited by the auditors together with the auditors and the management before disclosing information to the Stock

Exchange of Thailand and guests reviewing the financial statements to verify the accuracy and completeness of the financial information. Trusted and transparent in accordance with accounting standards including relevant laws and regulations.

3. Review the company's internal control system and internal audit system and consider the independence of the internal audit unit as well as to approve the consideration of appointment, transfer Terminate the head of the internal audit unit or any other unit responsible for the internal audit including reviewing the Company's risk management system.

4. Review the internal audit report related to the Company's operations according to the specified plan for various departments there is a better internal control system. This will result in working efficiency and effectiveness.

5. Review the Company's compliance with the Securities and Exchange Act stock exchange requirements and laws related to the company.

6. Consider the selection, nomination, nomination, compensation and evaluating the performance of the Company's auditors including attending the meeting with the auditor without the management attending the meeting at least once a year.

7. Prepare the Corporate Governance Report of the Audit Committee which is disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the information specified by the SET as follows:

- An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- Opinions about the adequacy of the company's internal control system.
- Comments on compliance with securities and stock exchange laws stock exchange requirements or laws related to the company's business.
- Opinion on the suitability of the auditor.
- Comments on transactions that may have conflicts of interest.
- Number of Audit Committee Meetings and the attendance of each audit committee.
- General opinion or observation that the Audit Committee received from the performance of duties in accordance with the Charter.
- Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

8. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

#### **Duties and responsibilities of the Audit Committee**

1. Review to ensure that the company has accurate and sufficient financial reporting by reviewing the company's important accounting policies including disclosing information in accordance with financial reporting standards.

2. Review the Company's internal control system, risk management and an internal audit system that is appropriate and effective.

3. Review the Company's Anti-Corruption Policy Compliance.

4. Consider the independence of the internal audit unit as well as to approve the assessment, appointment, transfer, and dismissal of the head of the internal audit unit. or any other agency responsible for internal audits as well as to ensure that the person holding the position of Head of Internal Audit Have a degree, experience Developing adequate training for the performance of duties.

5. Consider and approve the internal audit unit's charter.

6. Consider and approve the audit plan and monitor the implementation of the internal audit unit's plans.

7. Review to ensure that the company complies with the law on securities and exchange. Regulations of the Stock Exchange of Thailand and laws related to the company's business.

8. Consider, select, propose, appoint, and terminate employment of independent persons to act as the Company's auditor and propose such person's remuneration to obtain approval from the shareholders' meeting, including Attend meetings with auditors without the management attending the meeting at least once a year.

9. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board This is to ensure that the said transaction is reasonable and in the best interests of the company.

10. Prepare a report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

(a) Opinions on the correctness, completeness, and reliability of the Company's financial reports.

(b) An opinion on the sufficiency of the internal control system Risk and Corruption Management of the Company.

(c) Opinions on compliance with the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business.

(d) An opinion on the suitability of the auditor and the head of the internal audit unit.

(e) Opinions on transactions that may have conflicts of interest.

(f) Number of Audit Committee Meetings and the attendance of each audit committee.

(g) Opinions or overall observations obtained by the Audit Committee in the performance of its duties in accordance with the charter.

(h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

11. In performing the duties of the Audit Committee If found or suspected that the following transactions or actions may have a material impact on the Company's financial position and results of operations:

Have the Audit Committee report to the Board of Directors to improvements within the time the Audit Committee deems appropriate.

(a) Conflict of Interest Transactions.

(b) Corruption or something is wrong or there is a major defect in the internal control system.

(c) Violation of the law on securities and exchange Requirements of the Stock Exchange of

Thailand or any laws related to the Company's business if the Board of Directors or executive Failure to make corrections within the specified time, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. Support and follow up to ensure that the company has an efficient risk management system.

13. Take care of the company there are channels for receiving clues and complaints about items in the financial statements that are inappropriate corruption or other issues with a preventive process and confidentiality of whistleblowers as well as having an independent investigation process and have appropriate follow-up actions.

14. Ensuring that the company has a management system with good corporate governance principles.

15. Review, improve and amend the Audit Committee Charter annually and presented to the Board of Directors for approval.

16. Provide a self-assessment at least once a year.

17. Perform any other tasks as assigned by the Board of Directors. With the approval of the Audit Committee by virtue of the Company's Articles of Association and the law

#### (b) Risk Management Committee

As of December 31, 2022 Risk Management Committee It consists of the following directors:

1. Mr. Voravit Leenabanchong
2. Mr. Pinit Kantiku
3. Mr. Vachara Pakdeemonthon
4. Mr. Kornkrit Prakongwittaya
5. Ms. Wanida Phuangboonmak
6. Mr. Uthai Klangphimai
7. Mr. Prakob Bamrunrak

Secretary of the Risk Committee: Acting Sub. Lt. Matee Ittirivichai

#### **Scope, authorities, duties, and responsibilities of the Risk Management Committee**

1. Determine management guidelines and framework for risk management.
2. Assessing various risks arising from both internal and external factors.
3. Recommend preventive measures and ways to reduce the risk level to an acceptable level.
4. Follow up, evaluate, and improve the action plan. To continuously reduce risks and suitable for business conditions.

5. Review the adequacy of the policy and risk management system. This includes the effectiveness of the system and the implementation of the established policies.

In 2022, the Risk Management Committee meets with the management and determines the working guidelines. However, the company has a working group on debt collection and problematic projects. This is considered an important risk management. Meetings are held regularly 1 day a week.

#### (c) Nomination and Remuneration Committee

### Components of the Nomination and Remuneration Committee

The company realizing good management and to operate in accordance with the policies, strategies and in accordance with the objectives set by the Company, including to drive the Company for sustainable growth and stable business expansion, as well as to support the changing conditions that will occur both internally and externally which may affect the company's business Board of Directors Therefore, it is appropriate to establish the Nomination and Remuneration Committee. As of December 31, 2022, the Nomination and Remuneration Committee consists of 4 members, consisting of:

- |                                       |   |
|---------------------------------------|---|
| 1. Miss. Thaweesri Wikayathipat       | Chairman of the Nomination and Remuneration Committee |
| 2. Miss Praomart Hantra               | Nomination and Remuneration Committee                 |
| 3. Dr. Yaowarin Srichainan            | Nomination and Remuneration Committee                 |
| 4. Acting Sub. Lt. Matee Ittirivichai | Nomination and Remuneration Committee                 |

Acting Sub. Lt. Methi Ittirivichai acts as the secretary of the Nomination and Remuneration Committee.

### Scope, authorities, duties and responsibilities of the Nomination and Remuneration Committee

1. Consider the nomination, evaluation, and selection of qualified persons to serve as the Company's directors.
2. Considering the person who will take the position as a director as proposed by the shareholders of the Company.
3. Consider proposing a person to be a director of the Company for the Board of Directors to consider and propose for approval.
4. Review the qualifications of independent directors and propose any changes to the Board of Directors.
5. Consider and review the company's payroll system structure as well as propose guidelines and methods Remuneration to the Board of Directors and various committees Appointed by the Board of Directors.
6. Propose the compensation policy to the management in accordance with the Company's performance and the performance of the management.
7. Consider the salary increase budget change in wages and compensation Annual cash prizes for executive officers before proposing to the Board of Directors.

### Duties and Responsibilities, Nomination, Remuneration

1. Consider the selection and selection of qualified persons to be appointed as the Company's directors.
2. Check the history and information of the selected person considering knowledge experience ability Expertise from a wide range of professions have the right qualifications in accordance with the Company's Articles of Association and related laws.
3. Prepare opinions or suggestions for consideration
4. Nominate the selected person to the Board of Directors for consideration.
5. Revise and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.
6. Other operations as assigned by the Board of Directors
7. Evaluate the performance of the Board of Directors each year.

8. Consider the limitation of remuneration for the Company's directors. By considering the company's operating results, the amount of compensation approved by the shareholders' meeting and the amount of remuneration paid in the past year to propose to the Board of Directors for consideration and presented to the shareholders' meeting for approval.

9. Consider the allocation of remuneration to the Company's directors by considering the performance Authority and amount of responsibility within the amount approved by the shareholders and presented to the Board of Directors for approval.

10. Consider the allocation of remuneration to various sub-committees. (Who does not hold a position as a director) based on performance, authority and amount of responsibility and presented to the Board of Directors for approval.

11. Revise and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.

12. Other operations as assigned by the Board of Directors.

#### **(d) Company Secretary**

The Board of Directors has recruited and appointed a new company secretary to replace the vacant position. Currently, Acting Sub. Lt. Methi Ittirivichai has been assigned to act as the company secretary by reporting directly to the Board of Directors.

#### Duties and responsibilities on behalf of the company or board

1. Prepare and maintain a register of directors.
2. Prepare and maintain notice of the Board of Directors' meeting and annual report.
3. Prepare and keep the notice of the shareholders' meeting and the minutes of the shareholders' meeting.
4. Follow up on the implementation of the resolutions of the Board of Directors' meeting. Resolution of the shareholders' meeting.
5. Storage and send copies of reports on interests of directors and executives or related persons. which has interests related to the management of the company to the chairman of the board and the chairman of the audit committee.
6. To perform other actions in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), other laws and regulations. related including announcements and requirements of the Capital Market Supervisory Board.

### **7.4 Executive Information**

#### **7.4.1 Composition of Executive Directors**

As of December 31, 2021 Executive Committee It consists of the following directors:

1. Mr. Chanachai Leenabanchong	Executive Chairman
2. Mr. Voravit Leenabanchong	Executive Director
3. Mr. Pinit Kantikul	Executive Director
4. Mr. Ratchai Pichayapoom	Executive Director
5. Mr. Vachara Pakdeemonthon	Executive Director



6. Mrs. Unchalee Leenabanchong

Executive Director

Secretary of the Executive Board: Acting Sub. Lt. Methi Ittirivichai

### **Scope, authorities, duties, and responsibilities of the Executive Committee**

1. Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, and resolutions of the Board of Directors' meeting and/or the resolutions of the Company's shareholders' meeting.

2. Consider setting policies, directions and strategies, business plans and annual budgets of the company human resource management investment in information technology, work expansion, public relations and to control and supervise the operation of the appointed working group to achieve the target to be presented to the Board of Directors' meeting for approval.

3. Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors for consideration and approval. This includes considering and approving changes and additions to the annual budget during the absence of the Board of Directors' meeting but must be under scope of the authority approved by the Board of Directors and to present to the Board of Directors to be informed in the next meeting

4. Consider and approve and/or approve investment-related transactions financial management general administration procurement and procurement and any other transactions related to the Company's business within the scope of authority approved by the Board of Directors.

5. Consider and approve important investment expenditures that have been set in the annual budget as assigned by the Board of Directors. or as the Board of Directors has previously approved in principle.

6. Provide advice on business expansion and joint venture with other persons under the authority approved by the Board of Directors and presented to the Board of Directors. For approval / for acknowledgment in the next meeting.

7. Be a management advisory team in matters of financial policy, marketing, personnel management and other operational aspects.

8. Consider the profit and loss of the company. Proposal of interim dividends or annual dividends to propose to the Board of Directors for approval.

9. The Executive Committee may delegate powers to one or more directors or any other person. one operation under the control of the Executive Committee or may delegate powers to such persons having powers as the Executive Committee deems appropriate and within the period the Executive Committee deems appropriate The Executive Committee may cancel, revoke, change or amend the authorized person. or delegating such powers as he or she deems appropriate.

The authorities of the Executive Committee and/or sub-authorization Must not approve connected transactions or any items that may have conflicts of interest or any item that the Executive Committee or a person who may have a conflict with the Executive Committee has an interest or any other benefits that conflict with the Company or a subsidiary according to the regulations of the Stock Exchange of Thailand and/or announcements of the Securities and Exchange Commission The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws.

*In 2022, the Executive Committee held a total of 22 meetings.*

### **Executive Committee**

As of December 31, 2022, the management team consists of senior management as follows:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Chanachai Leenabanchong | Chairman of the Board                      |
| 2. Mr. Voravit Leenabanchong   | Chief Executive Officer                    |
| 3. Mr. Pinit Kantikul          | Chief Operating Officer                    |
| 4. Mrs. Unchalee Leenabanchong | Acting Chief Financial Officer             |
| 5. Mr. Vachara Pakdeemonthon   | Managing Director Engineering              |
| 6. Mr. Mongkol Chanphisan      | Managing Director Project Support Division |
| 7. Ms. Wanida Phuangboonmak    | Deputy Managing Director                   |
| 8. Mr. Krit Prakongwittaya     | Deputy Managing Director                   |

The Board of Directors has assigned the Executive Board to have duties and responsibilities in performing various tasks with details of the delegation of powers according to the scope of duties and the responsibilities of the Executive Committee. The authorization of such powers must not be in the form of a power of attorney or delegate powers that make the Executive Committee or the person authorized by the Executive Board can approve the items that he or she may have a conflict of interest with have a stake or having a conflict of interest with the company (According to the notification of the SEC Office) except for the approval of transactions that are in accordance with the policies, guidelines or criteria approved by the Board of Directors.

### **Determining the authority to approve the credit limit**

The Board of Directors has set the authority to approve the credit line for spending for normal business transactions of the Company and for financial transactions such as borrowing money, or requesting any credit from financial institutions including as a guarantor the details are as follows.

	<b>Approval Limit</b>	
	<b>Investment Transaction</b>	<b>Financial Transactions</b>
Managing Director	-	not over 100 million baht
Board of Directors	5% total assets not over 50 million baht	not over 500 million baht
Board of Directors	50 million baht onward	unlimit

### **7.4.2 Remuneration for directors and executives**

At the 2022 Annual General Meeting of Shareholders held on 28 April 2022, the shareholders approved the determination of directors' remuneration for the year 2022 within the amount of 4,000,000 baht, details as follows:

#### Meeting Allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee will receive meeting allowance of 30,000 baht per meeting attendance.

- Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee will receive a meeting allowance of 20,000 baht per meeting attendance.

Other remuneration of the Board of Directors

- Not more than 1% of net profit.

- For directors whose term is less than a year to be paid according to the length of office in that year.

The company paid directors' meeting allowances in the year 2022 totaling 2.22 million baht, a decrease of 0.10 million baht when compared to the year 2021 at 2.32 million baht or 4%, with details of individual payments as follows:

Total meeting allowance

Name - Surname		Position	Meeting allowance (Baht) Year 2022
Mr. Chanachai	Leenabanchong	Chairman of the Board of Directors, Chairman of Executive Committee	180,000
Mr. Ratchai	Pichayapoom	Vice Chairman of the Board of Directors, Executive Director	100,000
Mr. Voravit	Leenabanchong	Vice Chairman, Executive Director	140,000
Mr. Pinit	Kantikul	Director	140,000
Mr. Vachara	Pakdeemonthon	Director	140,000
Acting Sub. Lt. Methi	Ittirivichai	Director	140,000
Mrs. Unchalee	Leenabanchong	Director	140,000
Mr. Pannatee	Sriwongthai	Audit Committee and Independent Director	100,000
Miss Praomart	Hantra	Chairman of the Audit Committee and Independent Director, Director of the Company, Member of the Nomination and Remuneration Committee	500,000
Miss Thaweesri	Wikayathipat	Chairman of the Nomination and Remuneration Committee, Director, Audit Committee and Independent Director	380,000
Dr. Yaowarin	Srichainan	Director of the Company, Member of the Nomination and Remuneration Committee, Audit Committee and Independent Director	380,000
Total Meeting Allowance			2,220,000

## 7.4.3 Other compensation

- None-

Total compensation of executives in year 2022

- Total remuneration in form of salary 17,750,100 baht, provident fund 454,209 baht, social security fee 46,950 baht, meeting allowance 2,220,000 baht, employee benefits 196,176 baht, total 20,667,435 baht, consisting of 7 senior executives.

**7.5 Personnel**

The Company's personnel as of December 31, 2022 total 259 persons.

	Amount
Executives and executive support staff	7
Construction Engineering	109
Systems Engineering	60
Accounting and Finance + Management	61
Budget Control and Purchasing Division	16
Real Estate Division	6
<b>Total</b>	<b>259</b>

As of December 31, 2022, the total return of the Company's personnel totaled 128.71 million baht (the said remuneration consists of salary, bonus, and contributions to the provident fund. and other benefits) excluding the total remuneration of the management

**Auditor's Remuneration**

Year	Auditor name	Auditor permission number	Company
2020	Mrs. Suwimol Krittayakiat	2982	D I A International Audit Company Limited
2021	Mrs. Suwimol Krittayakiat	2982	D I A International Audit Company Limited
2022	Mrs. Suwimol Krittayakiat	2982	D I A International Audit Company Limited

Summary of the auditor's audit report for the past year

Year 2020, the auditor expressed an unqualified opinion on the consolidated financial statements of the Company. Subsidiaries and Joint Ventures and the Company's separate financial statements.

Year 2021 the auditor expressed an unqualified opinion on the consolidated financial statements of the Company. Subsidiaries and Joint Ventures and the Company's separate financial statements.

Year 2022, the auditor expressed an unqualified opinion on the consolidated financial statements of the Company. Subsidiaries and Joint Ventures and the Company's separate financial statements.

**Audit Fee**

EMC Group pays audit fee for the year 2022 in the amount of 4.815 million baht.

Other service fees (Non-Audit Fee) (if any)

- None -

## 8. Report on key performance in corporate governance

### 8.1 Summary of the performance of the Board of Directors in the past year

#### 8.1.1 recruiting, developing and evaluating the performance of directors

##### Definition of Independent Director of the Company

1) Holding shares not more than 1 % of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. This shall include the shareholding of related persons of independent directors.

2) Not being or used to be a director who participates in management, employee, employee, advisor who receives a regular salary, or person with power of control of the company, parent company, subsidiary company, associated company, subsidiary of the same level or a juristic person who may have a conflict unless the aforementioned relationship has been terminated for not less than two years before being appointed.

3) Not a person who has a blood relationship or by legal registration in the form of parents, spouses, siblings and children, including the spouses of the children of the executives major shareholder controller or the person who will was proposed to be an executive or the person having the power to control the company or its subsidiary.

4) Do not have or have had a business relationship such as a normal business transaction for the business of renting or leasing real estate Items about assets or services or giving or receiving financial assistance including other similar circumstance with the company, parent company, subsidiary, associated company or juristic person that may have conflicts of interest in a manner that may impede the exercise of one's independent judgment including never being a major shareholder, a director who is not a director

Independent or executive of a person who has a business relationship with the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest unless having been discharged from the aforementioned nature for not less than 2 years before being appointed.

5) Not being or having been an auditor of the company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest and is not a major shareholder Directors who are not independent directors, executives or managing partner of the audit firm in which there is an auditor of the Company, parent company, subsidiary, associated company or juristic person who may have conflicts of interest unless having been discharged from the aforementioned nature for not less than 2 years before being appointed.

6) Not or have been a professional service provider of any kind, including legal or financial advisory services. who receive service fees in excess of 2 million baht per year from the parent company, subsidiary company, associated company or juristic person who may have conflicts In the event that the professional service provider is a juristic person including being a major shareholder Directors who are not independent directors, executives or managing partners of that professional service provider unless having been discharged from the aforementioned nature for not less than 2 years before being appointed.

7) Not being a director who has been appointed to represent the directors of the company major shareholder or shareholders who are related to the Company's major shareholders.

8 ) Not being a director who has been assigned by the Board of Directors to make decisions on business operations of the parent company, subsidiary company, associated company, subsidiary of the same level or juristic persons that may have conflicts.

9) In the event that an independent director holds a position as an independent director in the parent company, subsidiary and subsidiary of the same level The company must disclose information about holding such position and the total remuneration received by that independent director in the annual report / annual registration statement (Form 56-1 One report).

10) There are no other characteristics that prevent independent opinions about the Company's operations.

#### **(1) Nomination of Independent Directors and Audit Committee Members**

The Nomination and Remuneration Committee is responsible for selecting persons who are fully qualified and independent as prescribed by the Board of Directors and in accordance with the criteria of the Capital Market Supervisory Board as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, including the shareholding of related persons of that independent director.

2. Not being or used to be a director who participates in management, employee, employee, consultant who receives a regular salary or controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level major shareholder or of the company's controlling person unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of appointment as an independent director or an advisor of a government agency which is a major shareholder or the person who has the authority to control the company

3. Not a person who has a blood relationship or by legal registration in the form of father, mother, spouse, siblings and children, including the spouses of the children of the executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the company or a subsidiary

4. Not having or having had a business relationship with a value of 3% of the Company's net tangible assets or 20 million baht or more. whichever is lower than the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director (business

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relationship Refers to a normal trade transaction for the purpose of doing business. Renting or renting out real estate Items about assets or services or giving or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities including other similar behaviors As a result, the company or the contracting party has debt obligations. However, the calculation of such indebtedness shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions).

5. Not or used to be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder controller or a partner of the audit firm which has auditors of the company, parent company, subsidiary company, associated company, major shareholder or the person having the authority to control the company is affiliated with unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director

6. Not being or having been a professional service provider of any kind this includes serving as a legal or financial advisor. which receives service fees of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder controller or a partner of that professional service provider unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director

7. Not being a director appointed to represent the Company's directors major shareholder or shareholders who are related to major shareholders.

8. Not operating a business with the same nature and a significant competition with the company's business. or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which operates businesses with the same nature and is a significant competition with the business of the Company or its subsidiaries

9. Does not have any other characteristics that prevent the inability to express independent opinions on the Company's operations.

After being appointed as an independent director with the qualifications 1 to 9, the independent director may be assigned by the Board of Directors to decide on the operation of the company, parent company, subsidiary company, associated company, same-level subsidiary Major shareholder or controlling person of the company with a decision in the form of a collective decision

## **(2) Nomination and appointment of directors and top executives**

Process for considering nomination of directors

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The Nomination and Remuneration Committee is responsible for recruiting qualified persons. have qualifications and experience as the company wants have sufficient time to perform duties for the Company and propose for approval to the Board of Directors/shareholders' meeting in accordance with the following rules and procedures:

1. A shareholder has votes equal to the number of shares he holds.
2. Each shareholder will use all the votes he has in accordance with 1. may elect one person or more persons to be directors but cannot divide the votes to any person to any extent.
3. Persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the case where the persons elected in descending order have equal votes, which exceeds the number of directors to have or to be elected at that time the chairman of the meeting shall be the arbiter.
4. At every annual general meeting of shareholders One third of the number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three parts it shall be issued by the number closest to one-third. Directors who vacate office may be re-elected to take up the position. Directors who must retire from office in the first or second year after the registration of that company for the next year, the committee who has been in office for the longest time shall retire.
5. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term, with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and have shares that can be counted together Not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

#### **Board of Directors Self-Assessment**

Self-Assessment of the Board of Directors the Company has set an annual self-assessment of the Board of Directors' performance. This is the opinion of each director on the overall performance of the Board of Directors. To be used as a framework to improve the performance of the Board of Directors in 2022, the overall assessment results are in the criterion of "good" with an average score of 80.25%.

#### **8.1.2 Participation and remuneration of individual committees**

Meeting attendance of the Board of Directors Audit Committee Nomination and Consideration Committee Remuneration of the Corporate Governance Committee Risk Oversight Committee and the shareholders' meeting in 2021 of each director can be summarized as follows:

Name	Surname	AGM 2022	Bod	AC	NDR
			7	12	1
Mr.Chanachai	Leenabanchong	Don't get in	6	-	-
Mr.Voravit	Leenabanchong	Get in	7	-	-
Mr.Ratchai	Pichayapoom	Get in	5	-	-
Mrs.Unchalee	Leenabanchong	Don't get in	1	-	-
Mr.Vachara	Pakdeemonthon	Don't get in	7	-	-
Mr.Pinit	Kantikul *	Get in	7	-	-
Mr.Matee	Ittirivichai	Get in	7	-	1
Miss Peramat	Huntra	Get in	7	12	1
Miss Taweesri	Vigayathipat	Get in	7	12	1
Dr. Yaowarin	Srichainan	Get in	7	12	1
Mr. Panathee	Sriwongthai	Get in	2	3	-

#### Director's Remuneration

At the 2021 Annual General Meeting of Shareholders held on 28 April 2022, the shareholders approved the determination of directors' remuneration for the year 2022 within the amount of 4,000,000 baht, details as follows:

##### Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee will receive meeting allowance of 30,000 baht per meeting attendance.

- Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee will receive a meeting allowance of 20,000 baht per meeting attendance.

Other remuneration of the Board of Directors

- Not more than 1% of net profit.

- For directors whose term is less than a year to be paid according to the length of office in that year

The company paid directors' meeting allowances in the year 2022 totaling 2.22 million baht, a decrease of 0.10 million baht when compared to the year 2021 at 2.32 million baht or 4%, with details of individual payments as follows:

**Total meeting fee**

Name - Surname		Position	Meeting Allowance (Baht) Year 2022
Mr.Chanachai	Leenabnachong	Chairman of the Board of Directors, Chairman of the Executive Committee	180,000
Mr.Ratchai	Pichayapoom	Vice Chairman of the Board of Directors, Executive Committee	100,000
Mr.Voravit	Leenabanchong	Vice Chairman of the Board of Directors, Executive Committee	140,000
Mr.Pinit	Kantikul	Director, Executive Committee	140,000
Mr.Vachara	Pakdeemonthon	Director, Executive Committee	140,000
Mr.Methi	Ittiriwichai	Director	140,000
Mr.Voravit	Leenabanchong	Director	20,000
Ms. Peramat	Huntra	Chairman of the Audit Committee and Independent Director, Director of the Board, Member of the Nomination and Remuneration Committee	500,000
Ms. Taweesri	Vigayathipat	Chairman of the Nomination and Remuneration Committee, Director, Audit Committee and Independent Director	380,000
Dr. Yaowarin	Srichainan	Director of the Board, Member of the Nomination and Remuneration Committee Audit Committee and Independent Director	380,000
Mr. Panthee	Sriwongthai	Director of the Board, Member of the Nomination and Remuneration Committee Audit Committee and Independent Director	380,000
Total meeting fees			2,220,000

**8.1.3 Governance of the Company and Associated Companies**

## Administration

- Consider sending qualified persons to represent the company to become a director and/or executives in subsidiaries and associated companies at least in proportion to the shareholding to perform supervisory duties and control of business operations.

- Report the submission of such representatives with their qualifications to the Board of Directors for acknowledgment.

- Supervise the company to act in accordance with the approval authority and operations including disclosure of information and any action that complies with the rules on securities and exchange and regulations, notifications, orders or regulations of the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions and/or the acquisition or disposal of assets.

- Summary report of the operating results of subsidiaries and associated companies to the Board of Directors every quarter and in the case of significant matters of such companies such as capital increase/capital reduction dissolution to present the matter to the Board of Directors to approve any action.

In this regard, in doing the above The Company realizes the importance of good corporate governance principles which are the main factor in enhancing the organization to have an efficient system and adhere to conduct business in accordance with good corporate governance Create a mechanism to control the company's operations to be transparent be fair and create confidence for stakeholders all parties.

#### **8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines**

The Board of Directors realizes the importance of corporate governance and good corporate governance. The principles and practices that are consistent with the good corporate governance system have been applied. Used to manage the duties and responsibilities assigned. For the best interests of the company and shareholders as a whole by defining the following policies:

1. The Board of Directors will manage the Company's operations with due care and be careful within the framework of legal and business ethical requirements. Responsible for performing duties with adequate competence and efficiency to create the maximum benefit to the shareholders and to prevent conflicts of interest problems.

2. The Board of Directors operates with transparency able to verify and disclose sufficient information to create confidence among shareholders, investors and all related parties equally.

3. The Board of Directors has supervised the treatment of shareholders equal stakeholders and fair to all parties to comply with the provisions of the law and in accordance with the rules and regulations of the Office of the Securities and Exchange Commission. Stock Exchange of Thailand and other relevant laws.

4. The Board of Directors has established a specific working group which consists of the Audit Committee, the Nomination and Remuneration Committee Risk Management Committee and various sub-committees which have been assigned duties The responsibilities of every committee are clearly defined.

5. Board of Directors There are regular meetings on a regular basis. The meetings and agendas are clearly set in advance.

6. The management team has a meeting to monitor and supervise the detailed implementation of every project regularly every week and special meetings may be held as needed. The meeting and agenda are clearly set in advance.

7. The Board of Directors realizes the importance of the internal control system. Both financial control, operation and corporate governance. The Board of Directors has arranged an internal audit unit to be a separate part of the company and reports directly to the Audit Committee.

**(a) Prevention of conflicts of interest**

The Company has set a policy not to allow directors, executives and employees of the Company to take the opportunity of being a director being executives and employees seeking personal benefits and has been approved by the Board of Approval in principle relating to trade agreements with general trading conditions in transactions between companies or a subsidiary with executive directors or related persons In the event that it is a connected transaction under the announcement of the Stock Exchange of Thailand Must follow the rules and strictly disclose information on connected transactions. The Company has imposed a prohibition against the use of opportunities or information from being directors, executives or employees for personal gain or do business that competes with the company or related businesses, including not to use inside information for their own benefit in trading the company's shares or providing information to other people.

**(b) Using Inside Information for Exploitation**

The Company realizes the importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance Integrity in business operations And in order for the shareholders of the company to receive equal news, the company has set a policy disclose information financial report and operation.

**(c) Anti-Corruption**

The Company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance and the Company's Code of Conduct as well as policies and practices towards various stakeholders of the Company to ensure that the Company There is a policy of stipulating responsibility. Appropriate practice guidelines and requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are taken into account and practice carefully The company has prepared "Anti-Corruption Guidelines" in writing To be a clear practice guideline in business operations and develop the organization towards a sustainable organization.

The Company has established an anti-corruption policy.to confirm the intention to conduct business in accordance with anti-corruption laws Do not accept any form of corruption, both directly and indirectly either as a recipient or a giver and clearly formulate compliance with the Anti-Corruption Policy to ensure compliance with the policy Compliance with this Anti-Corruption Policy is regularly reviewed which the Company's directors, executives and all employees It is responsible for complying with the general anti-corruption policy.

## 8.2 Report on the performance of the Audit Committee in the past year

### 8.2.1 Number of meetings and attendance of the Audit Committee members

Audit Committee	Number of times attended
1. Miss Peramat Huntra	12/12
2.. Dr. Yaowarin Srichainan	12/12
3. MissTaweesri Vigayathipat	12/12
4. Mr. Panthee Sriwongthai	3/12

### 8.2.2 Performance of the Audit Committee

All audit committees are experts in many fields, including legal, accounting, finance, etc. Independent in performing duties within the scope assigned by the Board of Directors in the review of financial statements. Consider the selection and determination of the auditor's remuneration, offer opinions and recommendations on the internal control system, consider transactions that may have conflicts of interest. Compliance with the requirements of regulatory authorities including strengthening the principles of good corporate governance.

#### 1. Review and audit of the Company's financial statements financial reporting is accurate and adequate.

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2021 in terms of accuracy and adequate disclosure of information. by attending a meeting with the Company's auditor From the review, nothing was found.cause to believe Such financial reports are materially inaccurate in accordance with generally accepted accounting principles.The Audit Committee together with independent directors had a meeting with the auditor without the management by asking questions and listening to clarifications. as well as giving opinions and suggestions on various issues related to the Company's financial reports to ensure that The Company's financial reports have been prepared accurately, completely, as they should in essence and are reliable in accordance with generally accepted accounting standards including adequate disclosure of financial statements Before presenting to the Board of Directors for consideration and approval to disclose to the Stock Exchange of Thailand and the Securities and Exchange Commission.

#### 2. Supervision of operations in accordance with the regulations of the relevant supervisory agencies.

Audit Committee has considered the rules, regulations, rules and laws related to business operations of the company (regulations), including changes in that regulation and has regularly reviewed the Company's operations to ensure compliance with the said regulations. and that the Company has complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, such as making transactions with related companies with transparency.Fairly at a price that can be compared (Arm's Length Basis) according to the criteria set by the Board of Directors and strictly comply with the laws related to the Company's business.

#### 3. Review of the internal control system

Audit Committee Consider and approve the Internal Audit Department's annual audit plan and the Internal Audit Department's reports including giving suggestions to the management to consider revising the operation to ensure that the Company has an internal control system that is appropriate, sufficient and effective in the business.

4. Consideration of the appointment of the Company's Certified Public Accountant For the annual financial statements 2021 Considered, selected and proposed to appoint an independent person to act as the Company's auditor which has been proposed to the Board of Directors Appoint an auditor from DIA International Company Limited to be the Company's auditor for the round Accounting period ends on December 31, 2021 by appointment

- |                                |   |
|--------------------------------|---|
| 1. Mrs. Suwimol Krittayakiaen  | Certified Public Accountant No. 2982 and/or |
| 2. Ms. Somjintana Polhirunrat, | Certified Public Accountant No. 5599 and/or |
| 3. Mr. Jumpod Prairattanakorn  | Certified Public Accountant No. 7645 and/or |

Any one of the auditors has the power to audit and express an opinion on the Company's financial statements. In the event that the aforementioned certified auditor is unable to perform the duties, the Office shall procure another certified auditor instead.

For the determination of the audit for the year 2022, it is proposed to limit the total amount of not more than 4,815,000 baht, divided into the company of 2,640,000 baht and the subsidiary in the amount of 2,175,000 baht.

#### 5. Audit Committee Self-Assessment

Provide a self-assessment for the entire Audit Committee. The overall assessment result was at an excellent level, indicating that the Audit Committee had fully performed its duties as assigned by the Board of Directors and perform duties in accordance with the best practices in performing duties as assigned The Audit Committee is of the opinion that Financial reports audited by a certified public accountant have functioned appropriately in accordance with the requirements. There is adequate disclosure of information and in accordance with generally accepted accounting standards. There was no reason to believe that the financial statements were materially inaccurate and has complied with the Securities and Exchange Act and other laws related to the Company's business sufficiently for the internal control system to operate properly in line with the business environment under the promotion of good corporate governance.

### 8.2.3 Performance of other sub-committees

#### 8.2.3.1 Report on the performance of the Nomination and Remuneration Committee for the past year

(a) the number of meetings and attendance of the Nomination and Remuneration Committee

Nomination and Remuneration Committee	Number of times attended
1. MissTaweesri Vigayathipat	1/1
2. Miss Peramat Huntra	1/1
3. Dr. Yaowarin Srichainan	1/1
4. Sub.It Matee Ittirivichai	1/1

In this regard, in the year 2022, the Nomination and Remuneration Committee held a meeting in total 1 time to consider the agenda for nominating new company directors to replace those who have retired by rotation, and appointing company directors back to office and considering the remuneration of permanent directors. Year 2022 and present to the Board of Directors for proposing to the Annual General Meeting the next shareholder.

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

#### Summary of opinions of the Board of Directors and the Audit Committee on the internal control system

##### Opinion of the Board of Directors

Board of Directors which is responsible for the internal control system of the business. The internal control system contributes to the efficient operation. In accordance with various regulations as well as to strengthen the risk management under the company's business environment The Board of Directors has authorized the Audit Committee by defining the charter of the Audit. Supervise the internal control system of the business and regularly report the results to the Board of Directors. The company has prepared a written manual on credit limit and approval authority in order to define the scope of responsibility decision making and various orders according to the position level. In this regard, the Company has a policy to review the said manual every year for appropriateness with future business conditions.

9.1.1 In the Audit Committee Meeting No. 12 / 2121 dated December 15, 2021 There are independent directors and audit committee meeting together has given importance to the internal control system. There is a management system and continuous follow-up to prevent and reduce the risks that may occur and there is an audit committee to review the internal control system in parallel. The Internal Audit Department reports the results to the Audit Committee. Responsible for reviewing the operating system in various departments of the Company according to the annual audit plan approved by the Audit Committee which has the following objectives:

1. For the reliability and accuracy of the information.
2. For compliance with policies, plans, operational processes and regulations.
3. For asset security.
4. For economical and efficient operation
5. To achieve the objectives of the organization and the goals of the operation or project.

There are 5 components of internal control structure in accordance with the standards. (Committee of Sponsoring Organization of The Tread way Commission : COSO) The results of the internal control assessment can be summarized as follows:

##### Organization Control and Environment

- Have a policy Clear business goals and supervision to meet the goals set.
- There are scorecards for employee performance guidelines. Prepare a quality manual which is a policy document from management to operational level.
- There is an ISO 9 0 0 1 : 2 0 0 8 system and an internal audit as a tool and a mechanism to support the management to control the operations with efficiency and effectiveness. It is beneficial to management decision making and continuous efficiency.
- The company regularly reviews performance goals. Reasonably analyze employee incentives by taking into account the interests of shareholders as important and can generate maximum profits for the company.



- The Company has regulations prohibiting the management and employees from acting in a manner that may cause conflicts written benefits to the business, including company penalties.

- The company is in the process of establishing a more detailed ethical code for its employees as a guideline for the future The company also adheres to the integrity of its partners. Provide care and support to work on time payment do not take advantage of partners.

### **1. Risk Management**

The company has assessed the risks arising from internal and external. This may have a significant impact on the company's business operations by bringing various problems to consider and analyze the incident to establish corrective and preventive measures to increase reasonable assurance that damage or failure will not occur or if it happens, it must be at an acceptable level and notify the employees and relevant departments responsible for monitoring the incident in order to comply with the specified risk management measures.

### **2. Control Activities**

The company defines policies, plans and procedures for operating. To achieve the organization's objectives must be met and strictly followed by management and employees at all levels and clearly define the scope of authority and approval authority at each line level In addition, measures have been set for monitoring the Company's operations in accordance with the Securities and Exchange Act. Regulations of the Stock Exchange of Thailand Announcement of the Capital Market Supervisory Board.

### **3. Information and Communication**

The company attaches importance to the information that is accurate enough and timely it can be used to make decisions and promote the effectiveness of the internal control system. Has scheduled a meeting of the Executive Committee every month to follow up on the management of the management team. The management team has a meeting on a weekly basis. The information will be presented for the management to consider in all aspects both administrative information Technical information, financial, accounting, legal, etc.

### **4. Monitoring**

The company has set business goals. There is a performance monitoring committee. Regularly review and compare the management's performance to meet the set goals. The Company has provided an audit of compliance with the internal control system by allowing the internal auditors to be responsible which is free to inquire to report the results to the Board of Directors or the Audit Committee by setting a policy for the management to report to the Board of Directors immediately In the event of an incident or suspected fraud breaking the law and/or any unusual actions that may affect the Company's reputation and financial position.

### ***Head of Internal Audit and Head of Corporate Governance***

Internal audit is an important part of the internal control system. The Audit Committee has appointed Mr.Thitipakorn Presertvachirakul Assistant Manager of Internal Audit Department with qualifications according to the historical data in attachment 3 .Mr.Thitipakorn Prasertvachirakul has provided an internal audit policy according to the standards of the Association of Internal Auditors. (The Institute of Internal Auditors) to provide confidence in adding

value and improving the organization's operating processes to be more efficient and effective and report full results as well as strictly complying with the rules and regulations related to the company's business

According to the Charter of the Audit Committee Audit Committee has the power to approve the appointment Removal and transfer of internal audit department manager which has considered the qualifications of the internal audit department manager and is of the opinion that it is appropriate to perform such duties efficiently and effectively.

## 9.2 Connected Transactions

*Connected Transactions between the company the company and persons who may have conflicts of interest*

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
1. BR Construction Co., Ltd.	Subsidiaries	1. Account Receivable*	Accounts receivable occurred from the outstanding construction services at the end of the accounting period.	139,119	139,119	139,119
		2. Other Receivable*	The transaction occurred from the construction advance payment and charged on the actual price.	4,600	4,600	4,600
		3. Current Contract Assets*	Unbilled income occurred from the construction project.	308	308	308
		4. Short term Loan*	The transaction occurred from loan of subsidiaries operation.	95,707	95,707	95,707
		5. Accrued Interest Receivable*	The company charges interest on short-term loans at the rate 6.50-7.50% per year.	27,746	25,427	23,108
		6. Other Current Liabilities	Suspense output tax occurred from Accounts receivable.	9,101	9,101	9,101
		7. Finance Income*	The company charges interest on short-term loans at the rate 6.50-7.50% per year.	2,319	2,318	2,656

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
2. Rich Man Property Co ., Ltd.	Subsidiaries	1. Advance Payment*	The transaction occurred from expenses paid on behalf of subsidiaries.	241	1,041	1,041
		2.Accrued Income*	The transaction occurred commission for Sale of condominium projects for a subsidiaries by reasonable and fair pricing and no difference with customers	12	12	12
		3. Other Receivable*	The transaction occurred from the construction advance payment and charged on the actual price.	11,939	11,139	11,139
		4. Short term Loan**	The transaction occurred from loan of subsidiaries operation.	471,746	468,146	465,046
		5. Accrued Interest Receivable	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	197,615	171,729	145,998
		6. Income from project consultant.	The transaction occurred from the project consultanat service by reasonable and fair pricing and no difference with customers.	-	-	1,186
		7. Finance Income*	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	25,886	25,731	56,250

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
3. North Property Company Limited	Subsidiaries	1. Other Receivable**	The transaction occurred from the other service which provided to subsidiaries.	810	810	810
		2. Short term Loan	The transaction occurred from loan of subsidiaries operation.	52,004	51,604	51,104
		3. Accrued Interest Receivable**	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	25,796	22,948	20,115
		4. Finance Income*	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	2,848	2,833	6,164
4. Saja Bangsaen Condominium Co.,Ltd.	Subsidiaries	1. Other Receivable*	The transaction occurred from the other service which provided to subsidiaries.	1,227	1,227	1,227
		2. Short term Loan**	The transaction occurred from loan of subsidiaries operation.	48,614	48,214	47,914
		3. Accrued Interest Receivable**	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	23,171	20,509	17,863
		4. Finance Income*	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	2,662	2,646	5,747

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
5. Siam Bangkok Development Co.,Ltd.	Subsidiaries	1.Accrued Income*	The transaction occurred commission for Sale of condominium projects for a subsidiaries by reasonable and fair pricing and no difference with customers	1,157	1,144	984
		2. Other Receivable	The transaction occurred from the other service which provided to subsidiaries according to the contract.	107	-	1,102
		3. Short term Loan	The transaction occurred from loan of subsidiaries operation.	-	-	24,500
		4. Accrued Interest Receivable	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	-	-	2,785
		5. Short-term borrowings	The transaction occurred on borrowing money for Company project expenditures.	42,500	14,500	-
		6. Accrued interest	The company charges interest on short-term loans at the rate 5.50% per year.	1,877	129	-
		7. Income from project consultant.	The transaction occurred from the project consultant service by reasonable and fair pricing and no difference with customers.	1,200	1,200	3,180
		8.Other Income	The transaction occurred commission for Sale of condominium projects and Wages for working on a project for a subsidiaries by reasonable and fair pricing and no difference with customers.	12	150	721
		9. Finance Income	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	-	754	1,183

		10.Finance Cost	The company charges interest on short-term loans at the rate 5.50% per year..	1,748	148	-
Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec31,2022	As of Dec 31,2021	As of Dec31,2020
6. Imperial Land Co., Ltd.	Subsidiaries	1.Accrued Income*	The transaction occurred from revenue from project consultant.	656	623	594
		2. Other Receivable*	The transaction occurred from the other service which provided to subsidiaries according to the contract.	20,672	19,387	18,103
		3. Short term Loan**	The transaction occurred from loan of subsidiaries operation.	219,000	219,000	219,000
		4. Accrued Interest Receivable**	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	78,728	66,683	54,638
		5. Other Current Liabilities	Suspense output tax occurred from Accounts receivable.	519	433	347
		6. Income from project consultant.	The transaction occurred from the project consultant service by reasonable and fair pricing and no difference with customers.	1,200	1,200	1,923
		7.Other Income	The transaction occurred Wages for working on a project for a subsidiaries by reasonable and fair pricing and no difference with customers.	31	26	575
		8. Finance Income	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	12,045	12,045	14,182

(Unit : thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transactio Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
7.Sanken-EMC Co.,Ltd.	Associated Company	1. Short term Loan	The transaction occurred from loan of associate operation.	5,400	4,900	4,900
		2. Accrued Interest Receivable	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	1,219	938	669
		3.Retention Payable	The transaction occurred from the materials construction purchasing and services and deducted retention.	10,128	10,128	10,128
		4. Finance Income	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	281	269	303



(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
8.Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture	Joint Arrangement.	1. Other Receivable	The transaction occurred from providing project consulting services and other services that the Company collects from the joint venture.	4,437	4,202	3,902
		2. Income from project consultant.	The transaction occurred from the project consultant service by reasonable and fair pricing and no difference with customers.	-	-	1,025
9. Sky Tower Public Company Limited.	Related party as co-shareholder.	1. Other Receivable	The transaction occurred from the outstanding services at the end of the accounting period.	61	61	61
		2. Other Current Assets	Suspense input tax occurred from Other accounts payable.	46	46	-
		3. Account payable	Accounts payable occurred from the material purchasing and construction services.	709	709	709
		4. Accrued Interest Payable	The company charges interest on short-term loans at the rate 6.25% per year.	3,554	3,554	3,554
		5.Retention Payable	The transaction occurred from the materials construction purchasing and services and deducted retention.	2,596	2,596	2,596
		6. chartered wages	The transaction occurred from the material cost by reasonable and fair pricing and no difference with customers.	-	-	12,944

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
10. Mr.Voravit Leenabanchong	Directors	1. Advance Payment	The transaction occurred from expenses paid on behalf of subsidiaries.	-	50	-
		2. Short Term Loan	It is a loan to be used as working capital for the operation of the company.	15,995	-	-
		3. Accrued Interest Payable	The company charges interest on short-term loans at the rate 5.50% per year.	146	-	-
		4. Finance Cost	The company charges interest on short-term loans at the rate 5.50% per year.	146	-	1,480

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2022	As of Dec 31,2021	As of Dec 31,2020
11. Mr.Chinchai Leenabanchong	Shareholder	1. Short Term Loan	It is a loan to be used as working capital for the operation of the company.	50,000	-	-
		2. Accrued Interest Payable	The company charges interest on short-term loans at the rate 6.00% per year.	344	-	-
		3. Finance Cost	The company charges interest on short-term loans at the rate 6.00% per year..	344	-	-
12. Mr.Chinsiri Leenabanchong	Shareholder	1. Finance Cost	The company charges interest on short-term loans at the rate 6.00% per year..	-	-	755
13. Mr.Wachara Pakdeemonthon	Directors	1. Advance Payment	The transaction occurred from expenses paid on behalf of subsidiaries.	-	63	200

\* The Company has set a sidew the allowance for credit loss in-curred in full amount.

\*\* The Company has set a sidew the allowance for doubtful debts in some amount.

***Necessity and Justification of Transactions***

Transactions occurring in the past year are transactions made from:

1. Interest payment for short term loans to related persons and companies for the operation of the company.
2. The consulting fees of projects and other incomes which collected by the Company from subsidiaries and joint ventures, is a fee charged by the company under a mutually agreed contract including the sale of scrap materials from the construction such transactions are normal business of the Company.
3. In 2022, the amount is 42.50 million baht and in 2021, the amount is 14.50 million baht, the interest is charged at the rate of 5.50% per year.
4. Short term loan occurred from loan of subsidiaries operation with interest at the rate of 5.50-7.50% per year.

The Audit Committee is of the opinion that such connected transactions are in line with the nature of the business and the income and expenses which received and paid are market prices, as well as those with unrelated parties.

Necessity and Justification of Transactions are the highest benefits of the Company. The Audit Committee has commented that it is in line with general business and the company received and paid a fair price and guarantees of loans from banks instructions and loans to subsidiaries and related companies. It is a transaction that improves liquidity and improves the financial position of the company to be able to continue operating on a continuous basis. In addition, the said transaction is in accordance with the policy of the connected transaction according to the resolutions of the Board of Directors Meeting.

***Measures/Procedures for Approval of Related Party Transactions***

The above related transactions in the table, the Audit Committee has audited and agreed that it is in line with the field of business and the future transactions, the Company will assign related departments to gather information transaction to propose to the Audit Committee to consider that the transaction is in line with the general business and is in line with the market pricing. In this regard, company will perform with the regulations of the Securities and Exchange Commission. The Stock Exchange of Thailand and the Audit Committee will consider and propose to the Board of Directors by commenting on the transactions must be no directors with conflict of interests.

***Policy or Trend of Making the Related Party Transactions in the Future***

The Company has a policy on transactions with the conditions of business at the market pricing. It can be compared with the third parties pricing, thereby, company has provided the audit committee or the auditor of the company or independent expert to audit and comment on the suitable pricing and the reasonableness of the transaction.

If the transaction between the Company or its subsidiaries occurred with the possible of conflicts of interest or possible of conflicts of interest in the future. The Company will provide the Audit Committee with an opinion on the necessity and appropriate of the transaction. In the case of the Audit Committee is not proficient in the consideration of related transactions. The Company will provide the independent expert or the auditor to comment on transactions for the decision of Board of Directors or shareholders as the case may be. The Company will disclose related transactions in the notes to financial statements which audited by the Company's auditors.

### **Data Authentication**

The Company has reviewed the information in this annual registration statement. with caution The company certifies that Such information is correct, complete, not false and does not mislead others. or lack of information that should be notified in material matters.

1. Financial statements and financial information summarized in the annual registration statement have presented accurate and complete information on essential matters relating to the financial position performance and cash flows of the Company and its subsidiaries

2. The Company has established a good information disclosure system. to ensure that the Company discloses material information Both the Company and its subsidiaries are completely correct and complete. as well as to control and supervise the implementation of the said system

3. The Company has set up a good internal control system. and supervise to ensure compliance with the said system And the company has informed the internal control system assessment information as of December 31, 2022 to the auditor and the audit committee of the company. This covers deficiencies and significant changes in the internal control system. including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The company has assigned Mr. Rattachai Phichayapoom to sign this document on every page. If any document does not have the signature of Mr. Rattachai Phichayapoom on it, the company will assume that it is not the information that the company has certified the accuracy of the information mentioned above

<u>Name - Surname</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Rattachai Phichayapoom	Company Director Authorized Director	_____
2. Acting Pol.Matthi Itthiriwichai	Company Director Authorized Director	_____
<b><u>Attorney</u></b>		
Mr. Rattachai Phichayapoom	Company Director Authorized Director	_____

**Attachment 1 Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance The person assigned to be directly responsible for supervising the accounting company secretary**

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	*Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>1. Mr. Chanachai Leenabanchong</b> Position : Chairman of the Board , Executive Chairman , Directors authorized to sign to bind the Company Date of appointment : 27 April 2011	65	Bachelor's degree Engineering Chulalongkorn University	4.728	elder brother Mr. Vorawit Leenabanchong	2007 – Present	Chairman of the Board, Executive Chairman, Directors authorized to sign to bind the Company	EMC Public Company Limited
					2016 – Present	Chairman of the Board	Imperial Land Company Limited
					2014 – Present	Chairman of the Board	Sajja Bangsaen Condominium Company Limited
					2014 – Present	Chairman of the Board	Richman Property Company Limited
					2014 – Present	Chairman of the Board	North Property Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>2. Mr. Worawit Leenabanchong</b> Position : Vice Chairman of the Board of Directors No. 1 Chief Executive Officer  Date of appointment : 18 December 2015	55	Bachelor's degree business administration Bangkok University  Bachelor's degree Bachelor of Laws Siam University	6.934	younger brother  Mr. Chanachai  Leena Banchong	2016 – Present	Vice Chairman of the Board of Directors No. 1, Chief Executive Officer, Directors authorized to sign to bind the Company	EMC Public Company Limited
					2022 – Present	Director	Sanken-EMC Co., Ltd.
					2020 – Present	Director	Imperial Land Company Limited
					2016 – Present	Director	Sajja Bangsaen Condominium Company Limited
					2016 – Present	Director	Richman Property Company Limited
					2016 – Present	Director	North Property Company Limited
					2016 – Present	Director	Siam Bangkok Development Company Limited
					2016 – Present	Director	

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>3. Mr. Watchara Phakdeemonthon</b> position : company director, executive director, Directors authorized to sign to bind the Company Date of appointment : 26 Feb. 2020	56	Master's Degree Rajamangala University of the East Uthenthawai Campus Master of Engineering (Eng.)		-	2020 – Present	company director, executive director Directors authorized to sign to bind the Company	EMC Public Company Limited
		Construction management, civil engineering Bachelor's degree, Rajamangala University of the East Uthenthawai Campus Bachelor of Engineering (B.Eng.) Civil Engineering			2019 – Present	Managing Director of Engineering Division	EMC Public Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>4. Mr. Pinit Kantikul</b> <b>position :</b> <b>company director,</b> <b>executive director,</b> <b>Directors authorized to sign to bind the</b> <b>Company</b>  <b>Date of appointment : 24 February 2021</b>	64	Master's Degree Chulalongkorn University Master of Engineering (Engineering, Construction Management civil engineering) Bachelor's Degree Kasetsart University Bachelor of Engineering (B.Eng. Civil Engineering)		-	2021 – Present	Director executive director Authorized Director	EMC Public Company Limited
					2020 – Present	Director	Richman Property Company Limited
					2020 – Present	Director	Sajja Bangsaen Condominium Company Limited
					2020 – Present	Director	North Property Company Limited
					2020 – Present	Director	Imperial Land Company Limited
					2020 – Present	Director	Siam Bangkok Development Company Limited



Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>5. Mrs. Anchalee Leenabanchong</b>  <b>position :</b> <b>company director,</b> <b>executive director,</b> <b>Directors authorized to sign to bind the</b> <b>Company</b>  <b>Date of appointment : 10 November 2022</b>	53	Bachelor of Laws Siam University Bachelor of Business Administration (Marketing) Ramkhamhaeng University	-	wife  Mr. Vorawit Leenabanchong	2022 – Present	Director executive director, Directors authorized to sign to bind the Company	EMC Public Company Limited
					2022 – Present	Director	Richman Property Company Limited
					2022 – Present	Director	Satja Bangsaen Condominium Company Limited
					2022 – present	Director	North Property Company Limited
					2022 – present	Director	Imperial Land Company Limited
					2022 – present	Director	Siam Bangkok Development Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>6. Acting Sub Lt. Metee Itthiriwichai</b>  <b>position :</b>  <b>Company Director/Company Secretary</b>  <b>executive director</b>  <b>Directors authorized to sign to bind the</b>  <b>Company</b>    <b>Date of appointment : 15 March 2017</b>	45	Bachelor's degree general management Bansomdejchaopraya Rajabhat University	0.0001	-	2017 – Present	Director executive director Directors authorized to sign to bind the Company	EMC Public Company Limited
					2016 – Present	company secretary	EMC Public Company Limited
					2020 – 2021	Director/Company Secretary	Dimet (Siam) Public Company Limited
					2020 – 2022	Director	Asian Corrosion Control Technology Co., Ltd.
					2020 – Present	Director	Richman Property Company Limited
					2020 – Present	Director	Satja Bangsaen Condominium Company Limited North Property Company Limited
					2020 – Present	Director	Imperial Land Company Limited
					2020 – Present	Director	Siam Bangkok Development Company Limited
					2020 – Present	Director	
					2020 – Present	Director	

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>7. Ms. Prowmat Hantra</b> <b>position :</b> <b>Chairman of the Audit Committee,</b> <b>Independent Director,</b> <b>Member of the Nomination and</b> <b>Remuneration Committee</b> <b>Date of appointment : 23 June 2016</b>	70	Master of Science, Chulalongkorn Bachelor's degree, Bachelor of Laws (B.A.), Sukhothai Thammathirat Open University Bachelor of Business Administration (B.B.A.), Ramkhamhaeng University	-	-	2016 – Present	Chairman of the Audit Committee, independent director, Member of the Nomination and Remuneration Committee	EMC Public Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>8. Ms. Taweesri Vikayathipat</b> <b>position :</b> <b>Audit Committee, Independent Director,</b> <b>Chairman of the Nomination and</b> <b>Remuneration Committee</b> <b>Date of appointment : 23 June 2016</b>	71	Master's degree, Master's degree in Accounting Chulalongkorn University Bachelor of Accounting Chulalongkorn University Bachelor of Laws Thammasat University	-	-	2016 – Present	Audit Committee, Independent Director Chairman of the Nomination and Remuneration Committee	บริษัท อีเอ็มซี จำกัด (มหาชน)
					2012 – 2022	Director of the Student Loan Fund Information Technology Subcommittee	กระทรวงการคลัง

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
<b>9. Dr. Yaowarin Srichainan</b> <b>position :</b> <b>Audit Committee, Independent Director,</b> <b>Member of the Nomination and</b> <b>Remuneration Committee</b> <b>Date of appointment : 23 June 2016</b>	71	Doctor of Philosophy cultural science Research Institute of Isan Arts and Culture Mahasarakham University	-	-	2016 – Present	Audit Committee, Independent Director Member of the Nomination and Remuneration Committee	EMC Public Company Limited
		Master of Education, Master of Education in Educational Administration Chulalongkorn University			2015 – Present	Chairman of the Board of Advisors to the Executive Committee	Private Forest Plantation Cooperative Limited
		Bachelor of Business Administration banking branch Ramkhamhaeng University			2015 – Present	InformationTechnology Subcommittee and communication Student Loan Fund (Kor Yor Sor.)	Ministry of Finance

**Attachment 2 : Details of Directors of Subsidiaries**

Subsidiaries Director	BR Construction Company Limited
Mrs. Penporn Lertkajornsuk	/
Ms. Onanong Amatanon	/
Miss Juthamas Sirimas	/, //
Mr. Peerapol Pipawakorn	/
Mr. Panuwat Boonyakiti	/
Mr. Passakorn Pokhawattananurak	/
Miss Thipkanang Lertkomonsuk	/, //
Mr. Manoonrat Lertkomolsuk	/, //

Subsidiaries Director	North Property Company Limited
Mr. Chanachai Leenabanchong	/, //
Mr. Vorawit Leenabanchong	/, //
Mr. Pinit Kantikul	/, //
Mrs. Unchalee Leenabanchong	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries Director	Rich Man Property Company Limited
Mr. Chanachai Leenabanchong	/, //
Mr. Vorawit Leenabanchong	/, //
Mr. Pinit Kantikul	/, //
Mr. Ratchai Pichayaphoom	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries Director	Sajja Bangsaen Condominium Co., Ltd.
Mr. Chanachai Leenabanchong	/, //
Mr. Vorawit Leenabanchong	/, //
Mr. Pinit Kantikul	/, //
Mrs. Unchalee Leenabanchong	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries Director	Siam Bangkok Company Development Co., Ltd.
Mr. Vorawit Leenabanchong	/, //
Mr. Pinit Kantikul	/, //
Mrs. Unchalee Leenabanchong	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries Director	Imperial Land Company Limited
Mr. Chanachai Leenabanchong	/, //
Mr. Vorawit Leenabanchong	/, //
Mr. Pinit Kantikul	/, //
Mrs. Unchalee Leenabanchong	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries Director	Joint venture company Chiang Mai Daily and EMC Co., Ltd.
Mr. Ratchai Pichayaphoom	/, //
Mr. Krishna Sa-ngaeng	/, //
Mr. Sarawut Saeteo	/, //
Mrs. Supinda Saeteo	/, //

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<div>Subsidiaries</div> <div>Director</div>	Sanken-EMC Co., Ltd.
Mr. Vorawit Leenabanchong	/, //
Mr. Worakarn Woraprawat	/, //

Note

/ = Director

// = Authorized Director



1. Attachment 3 : Details of Head of Internal Audit  
and the supervisor of the company's operations

Name-Surname Mr. Thitipakorn Prasertwachirakul

Position : Assistant Manager of Internal Audit Department  
Age : 41 years  
Shareholding in the Company : None  
Family Relationship among Executives : None  
Highest academic qualification : Master's Degree Faculty of Science medical biochemistry  
Chulalongkorn University  
: Bachelor's degree, Faculty of Business Administration,  
Majoring in Finance Chulalongkorn University  
: Bachelor's degree Faculty of Science, Chemistry  
Khon Kaen University

Work history for the past 5 years Type of business

2016 - Present : Assistant Manager of Internal Audit Department  
EMC Public Company Limited Construction Business  
2011 – 2016 : Internal Audit Department Manager  
Asiasoft Corporation Public Company Limited IT Business  
2007 – 2011 : Assistant Manager of Internal Audit Department  
Kasikorn Bank Public Company Limited Finance/Credit Business  
Other experience/training : Association of Internal Auditors of Thailand /Association of Auditors  
Association training courses: Compliance Audit / Risk Based Audit  
: COSO 2013 Internal Control Guidelines 2-56  
: IT Service and Information System Management  
: ISO 9001:2015 Quality management systems Lead auditor  
: ISO/IEC 27001:2013 Information Security Management Systems

Lead Auditor

Promote Thai Institute of Directors : None  
Illegal record in the past 10 years : None

<b>Name-Surname Acting Sub Lt. Methee Itthiriwichai</b>
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Position : Company Compliance Department Manager  
(Compliance)

Age : 45 ปี

Shareholding in the Company : 0.001

Family Relationship among Executives : None

Highest academic qualification : Bachelor of General Management  
Bansomdejchaopraya Rajabhat University

Work history for the past 5 years Type of business

2017 – Present	:	Company Director / Company Secretary EMC Public Company Limited	Real Estate and Construction
2020 – 2021	:	Company Director / Company Secretary Dimet (Siam) Public Company Limited	manufacture and sale of paints
2020 – 2022	:	Director Asian Corrosion Control Technology Co., Ltd.	Sales of paint products and products Sales and service of anti- corrosion work
2020 – Present	:	Director Richman Property Company Limited	Buy, sell, rent condominiums, condominiums, mansions, apartments and all kinds of real estate.
2020 – Present	:	Director Satja Bangsaen Condominium Company Limited	Buy, sell, rent, condominium and real estate transactions
2020 – Present	:	Director North Property Company Limited	Buy, sell, rent condominiums, condominiums, mansions, apartments and all types of real estate.
2020 – Present	:	Director Imperial Land Company Limited	real estate development for sale or for rent
	:	Director	

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Siam Bangkok Development Company Limited Real estate development for  
sale

Other experience/training : ไม่มี  
Association training courses : DAP version 196/2022  
Promote Thai Institute of Directors : None  
Illegal record in the past 10 years : None

## Attachment 4

**Attachment 4 : Details of the appraisal of assets**

Company	Property List	project location	Area	Appraisal Price	Appraisal Method	Appraiser	Obligation
1.EMC Public Company Limited	Project Urbitia 23 Unit	Urbitia Thong Lo project, title deed no. 7613, Soi Sukhumvit 36, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok.	1,067.10 square meters	140,000,000.00	market price	Powerland Plus Appraisal Co., Ltd.	Kasikorn Bank, Room 11/1
2.EMC Public Company Limited	Mahachai Mall Landmark Project and Commercial Building 101	Landmark Project Mahachai, title deed no. 7543, Nikhom Rotfai Road, Mahachai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Area of approximately 19-1-00 rai or 7,700.1 square wa.16.09 rai or 6,436 square wa	574,000,000.00	Cost Approach how to compare the market discounted cash flow method	Powerland Plus Appraisal Co., Ltd.	Rent 30 years, remaining 26 years
3.EMC Public Company Limited	4 plots of vacant land, group 2, number 282, 68736-38	Pracha Ruamjai Road Sai Kong Din Tai Subdistrict, Khlong Sam Wa District, Bangkok	Group 2, area 11-0-20.0 rai or 4,420 square meters	66,300,000.00	how to compare the market	Sasipak Co., Ltd.	Kasikorn Bank
4.EMC Public Company Limited	7 empty plots of land	Laem Sok, Trat Province, Title Deed No. 7890,7957-8,7966,35033-5	Area 38-1-81.7 Rai or 15,381.7 Square Wa	126,000,000.00	market price	Powerland Plus Appraisal Co., Ltd.	Bangkok Bank
5.EMC Public Company Limited	Condominium Malibu Khao Tao, 4 rooms, 108/276-277,108/288-289, total 555.84	Malibu Condominium, Khao Tao, Soi Hua Hin 101, Petchkasem Road, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province	555.84 square meters	52,250,000.00	market price	Powerland Plus Appraisal Co., Ltd.	Kasikorn Bank
6.EMC Public Company Limited	Land ready to build 3 plots of commercial buildings	Arinsiri Town 2 Project, No. 98/12,13,15, Village No. 5, Huai Kapi Subdistrict, Mueang Chon Burat District, Chonburi Province, Title Deed No. 206858-60 and 206863.	Area 0-0-59 Rai or 59 Square Wa	13,000,000.00	market price	นจก.ศศิภัคค์	Kasikorn Bank
7.EMC Public Company Limited	Empty land, title deed no. 5202 and 237103	Soi Krungthep Kreetha 27, Krungthep Kreetha Road, Prawet Subdistrict, Prawet District, Bangkok	Area 2-0-1 rai or 801 square wa	30,438,000.00	market price	Powerland Plus Appraisal Co., Ltd.	Bangkok Bank
8.Imperial Land Co., Ltd.	Leasehold right of land and a 7-storey building with rooftop (30	Station One Chinatown Project, Title Deed No. 6614, No. 411,413,415,417,419,423,425,427 and 427/1-30, Charoen Krung Road, Pom Prap Sattru Phai Subdistrict, Bangkok.	Land area 0-1-63 Rai or 163 Square Wa	213,000,000.00	Cost Approach) and Income Approach	Powerland Plus Appraisal Co., Ltd.	Rent 30 years
9.North Property Co., Ltd.	Vacant land, sales office and building A3	Title Deed No. 4992, 4995 (partial), 178176, 178177, 197243-197247, 199375-199379, 199400 and 199401, 21 title deeds, Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi Province.	Total area 11-1-41.8 rai 4,541.8 square wa	73,530,000.00	Cost Approach) how to compare the market and residual value method	Powerland Plus Appraisal Co., Ltd.	no obligation
10.Sajja Bangsaen Condo Co., Ltd.	Building A1,A2	Title Deed No. 4992,4995 (partial), 178173,178174, 2 deeds, Nong Mai Daeng Subdistrict, Mueang Chon Buri District, Chonburi Province	Total area 1-1-18 rai	45,600,000.00	Cost Approach) how to compare the market and residual value method	Powerland Plus Appraisal Co., Ltd.	no obligation
11.Richman Property Co., Ltd.	2-storey office building One-story restaurant building vacant land	Title Deed No. 165779 Title Deed No. 180706 Title Deed No. 173076,211115,211117	Area 68.10 square wah Area 76 square wah Total land area 419.60 square wa	44,882,500.00	market price	Powerland Plus Appraisal Co., Ltd.	no obligation
12.Richman Property Co., Ltd.	residential suite 183 Unit	North Beach Condominium, Lower Bangsaen Road 14/3, separated from Bangsaen Long Beach Road. Saen Suk Subdistrict, Mueang District, Chonburi Chonburi Province.	Building A 120 units 4,900.69 square meters Building B 63 units 2,402.88 square meters	370,000,000.00	market price	Powerland Plus Appraisal Co., Ltd.	no obligation

## Attachment 4

The assets subject to lawsuits

Company	Property List	project location	Area	Appraisal Price	Appraisal Method	Appraiser	Obligation
1.Siam Grand Property Co., Ltd.	vacant land	East Venice Project Sai Chonburi-Ban Bueng Road, Nong Sam Sak Subdistrict, Ban Bueng District, Chonburi Province	Total area 45-1-46 rai or 18,146 square wa	116,711,000.00	Value from cost	TAP Valuation Co., Ltd.	caught in a lawsuit
2.Siam Grand Property Co., Ltd.	land and buildings (under construction)	East Venice Project Sai Chonburi-Ban Bueng Road, Nong Sam Sak Subdistrict, Ban Bueng District, Chonburi Province	Total area 15-1-10.6 rai or 6,110.6 square wa	301,030,850.00	Value from cost	TAP Valuation Co., Ltd.	caught in a lawsuit
3.Siam Grand Property Co., Ltd.	land and buildings (under construction)	East Venice Project Sai Chonburi-Ban Bueng Road, Nong Sam Sak Subdistrict, Ban Bueng District, Chonburi Province	Total area 26-0-14.5 rai or 10,414.5 square wa	150,300,000.00	Value from cost	Grow Estimation Co., Ltd.	caught in a lawsuit

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<b>Attachment 5 : Other</b>
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- None -

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## **Report of the Audit Committee and the Internal Control System Sufficiency Assessment**

### **Form for the year 2022**

Dear Shareholders of EMC Public Company Limited

The Audit Committee has performed its duties in accordance with the duties and scope of the regulations, rules and announcements of the Audit Committee of the Stock Exchange of Thailand, including other relevant laws in accordance with the duties and responsibilities Assigned by the Board of Directors By using the principles of good corporate governance as a guideline, in 2022, 12 meetings of the Audit Committee were convened by rotation and involved persons attending the meeting on related agendas, namely management, accounting, law, internal audit and the Certified Public Accountant to exchange ideas and to continuously monitor the audit for efficiency and effectiveness.

The Audit Committee consists of independent directors. Not being an executive officer or employee of the company, 4 persons during January - April 2022, namely

- |                              |                                 |
|------------------------------|---------------------------------|
| 1. Ms. Praramat Hantra       | Chairman of the Audit Committee |
| 2. Dr. Yaowarin Srichainan   | Member of the Audit Committee   |
| 3. Ms. Taweesri Wikyathipat  | Member of the Audit Committee   |
| 4. Mr. Pannathee Sriwongthai | Member of the Audit Committee   |

The Audit Committee consists of independent directors. Not being an executive officer or employee of the company, amounting to 3 persons during May - December 2022, namely

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Ms. Praramat Hantra      | Chairman of the Audit Committee |
| 2. Dr. Yaowarin Srichainan  | Member of the Audit Committee   |
| 3. Ms. Taweesri Wikyathipat | Member of the Audit Committee   |

Summary of important matters in the performance of duties are as follows:

1. Consider disclosing connected transactions and may have conflicts of interest to ensure that the company has strictly complied with the rules and regulations of the Stock Exchange of Thailand, and such transactions are reasonable and in the best interests of the Company, including disclosure and compliance with the announcement Requirements and Guidelines at Stock Exchange of Thailand correctly and completely

2. Consider reviewing the quarterly and yearly financial statements with a certified auditor and the management before disclosing information to the Stock Exchange of Thailand and the general public, for information that is accurate, complete, transparent, reliable and in accordance with accounting standards including relevant laws and regulations, disclose financial statements sufficiently and timely For the benefit of shareholders and investors

3. Review to ensure that the Company has an internal control system considering the independence of the internal audit unit as well as To approve the appointment, transfer of the head of the unit or the person responsible for the internal audit unit, as well as to review the Company's risk management system that there is an adequate and appropriate internal control system in order to prevent and reduce the risks that may occur without any significant weaknesses.

4. Review the internal audit report relating to the Company's operations according to the established plans by considering the scope Obligations and responsibilities, independence and the right to conduct audits for various departments there is a better internal control system which will result in efficient and effective work.

5 . Review the Company's compliance with the Securities and Exchange Act. SET regulations and the laws related to the Company are: Public Company Limited Act, Securities and Exchange Act, Office Requirements The SEC includes obligations that may arise from contracts made with third parties which the company has complied with the law and other relevant requirements strictly To achieve the highest efficiency and effectiveness, as well as treating stakeholders in the Company's business with fairness and equality with transparency and verifiable This is to create credibility for investors and people who are interested in the Company's business operations.

6 . Consider the selection, appointment, remuneration and evaluation of the Company's auditors. which the Audit Committee has considered the independence Performance and experience of the Certified Public Accountant and the appropriateness of the annual remuneration Therefore, the Audit Committee has performed its duties and responsibilities in accordance with the SET's best practice guidelines. and the Audit Committee Charter by using knowledge and ability to consider carefully and having independence without limitation in receiving information from both the management, employees and related parties as well as gave comments and suggestions that were beneficial to the management The management has made improvements according to recommendations as appropriate for the benefit of investors and stakeholders equally.

In summary, the Audit Committee is of the opinion that the Board of Directors and the Company's executives is committed to performing duties to achieve quality goals and emphasizes on operating under effective and reliable corporate governance.

.....

(Ms. Pramat Hantra)

Chairman of the Audit Committee

.....

(Dr. Yaowarin Srichainan)

.....

(Ms. Taweesri Wikayathipat)

Audit Committee Audit Committee Audit Committee





บริษัท อีเอ็มซี จำกัด (มหาชน)

140/66-67 อาคารไอทีเอฟ ทาวเวอร์ ชั้น 28-30

ถนนสีลม แขวงสุริยวงศ์ เขตบางรัก กรุงเทพมหานคร 10500

โทรศัพท์ 02-615-6100 โทรสาร 02-615-6128-30

[www.emc.co.th](http://www.emc.co.th)

EMC PUBLIC COMPANY LIMITED

140/66-67 ITF TOWER, 28-30 Fl., Silom Rd.,

Suriyawong, Bangrak, Bangkok 10500

Tel : 02-615-6100 Fax : 02-615-6128-30

[www.emc.co.th](http://www.emc.co.th)