

รายงานประจำปี 2565

บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)



Annual
Report **2022**



2022



“Chairman’s Message”

Dear all shareholders and stakeholders



In 2022, the company faced a number of challenges in its operations due to uncertainty in both global and domestic markets, including the protracted Russia-Ukraine war and World Trade Wars. The rising inflation situation has led to an increase in policy interest rates. Despite these challenges, the Board of Directors has taken a cautious approach to conducting business, with a focus on managing risk across various aspects to ensure that the company's operations are not adversely affected.

For the company’s performance, as Chairman of the Board of Directors, I am pleased to congratulate the management and team on their performance in managing the company's revenue. In 2022, we achieved record-breaking revenue of 2.117 billion baht, the highest in our 21 years of operation. Furthermore, our net profit of 100.78 million baht is higher than the previous year.

The Board of Directors remains committed to sustainable business growth policies, with a strong focus on ESG (Environmental, Social, and Corporate Governance). Business operations must focus on the environment by avoiding emission. Our business operations are guided by a commitment to minimizing our environmental impact, including through efforts to reduce emissions. To this end, we have installed solar rooftops in all 10 of our factories and head office, contributing to the reduction of global warming while also achieving significant cost savings on our electricity bills for the management. We emphasize on transparency, accountability, and good governance in all aspects.

In addition, the Board of Directors has approved an investment in the construction of a high-tensile steel wire manufacturing plant. This investment involves the creation of a subsidiary company, Siam Steel Wire Co., Ltd., with a total investment value of more than 500 million baht. The production of high-tensile steel wire is an important component of our Prestress Concrete manufacturing process, providing us with a competitive advantage and helping to mitigate our exposure to fluctuations in raw material costs. In addition, we expect to generate additional revenue from the sale of high-tensile steel wire to our partners and other companies. We have invested in the latest and environmental-friendly machinery from Italy.

The Board of Directors has provided guidance to the management team for the year 2023, emphasizing the importance of closely monitoring costs to maintain the company's competitiveness in the marketplace. The management team has acknowledged this policy and designated 2023 as the "Year of Cost Reduction," across all aspects. To ensure awareness of the cost, they have communicated to all employees.

Finally, I would like to express my sincere gratitude, on behalf of the Board of Directors, to our shareholders, trade partners, financial institutions, the Securities and Exchange Commission, the Stock Exchange of Thailand, and all other stakeholders who have supported our company throughout the years.

Thank you

Mr. Weidt Nuchjalearn

Chairman of the Board of Directors

“CEO’s Message”

Dear all shareholders and stakeholders



I would like to take this opportunity to express my heartfelt gratitude to our shareholders, customers, trade partners, business partners, and financial institutions for their unwavering support throughout 2022. I would also like to acknowledge the hard work and dedication of our management team and staff, whose tireless efforts have enabled us to achieve record-breaking results. Despite the challenging and volatile market conditions, we were able to generate the highest income in the company's 21-year history, earning 2.117 billion baht, which represents a remarkable 40% increase from 2021. We also maintained a profit level of 100.78 million baht, slightly higher than the previous year. There are many uncertainties and challenges, including the ongoing conflict between Russia and Ukraine, trade wars, and the impact of high inflation on interest rates and our costs.

Our company remains steadfast in its commitment to sustainable growth and corporate responsibility, including a strong focus on ESG (Environmental, Social, and Corporate Governance). We are dedicated to be environmental-friendly by using clean energy from the sun, which is achieved through the installation of solar rooftops on all 10 of our plants as well as at our head office in Bangkok. This effort helps to reduce global warming. We have implemented a neighbor community-friendly policy across all of our factories. We are also committed to maintaining transparency and upholding good governance principles.

In 2023, our company has made a significant investment in the construction of a high-tensile steel wire factory, with a total investment value of over 500 million baht. High-tensile steel wire is a key cost component in the production of our prestress concrete products. This investment will enable us to expand our market and sell to government agencies such as the Provincial Electricity Authority and the Metropolitan Electricity Authority, as well as to other trade partners and groups of customers. We have established a subsidiary company, Siam Steel Wire Co., Ltd., and have invested in the latest and environmental-friendly machinery from Italy.

This investment will achieve a more competitive cost position in the market while also reducing our exposure to fluctuations in raw material prices. This investment represents an expansion of our business to sustainable income for our company.

We would like to express our sincere gratitude to all of our shareholders, customers, trade partners, financial institutions, the Securities Commission and the Stock Exchange, the Stock Exchange of Thailand, and all other stakeholders for their constant and favorable support of our company. We will remain steadfast in our commitment to managing our business for sustainable growth to reciprocate all of you.

Thank you

Mr. Watchai Mongkolsrisawad
Chief Executive Officer

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If Form 56-1 One Report makes reference to information disclosed on the Company's website, it shall be deemed that the information disclosed on that website is included in the Form 56-1 One Report, and the Board of Directors is responsible for the accuracy and completeness of the referenced information in the same manner as it is responsible for the information presented in this Form 56-1 One Report.

Part 1 Business Operations and Operating Results

1. Structure and Operations of the Company's Group

1.1 Policy and business overview

The Company operates as a manufacturer and distributor of prestressed concrete products under the trademark "STEC," including prestressed concrete piles, prestressed concrete electric poles, and a variety of other prestressed concrete products for both the public and private sectors, as well as providing product transportation and piling services, and is one of the industry's largest manufacturers and distributors of prestressed concrete products. Additionally, the Company provides construction services only in instances that are directly related to the Company's primary business and construction work in which the Company has experience, such as the installation of 115 kV transmission lines and the design, procurement, and installation of fiber optic cables. The ability of the management team with experience in business related to prestressed concrete products both for government and private sector work for over 35 years and that the Company is devoted to improving the manufacturing process, as well as employee efficiency and product quality, as a result, the Company's operating results have been growing steadily and it has been accredited for quality management system ISO9001:2015 by the National Commission on Accreditation. This is one of the numerous reasons the Company is able to control costs effectively, which is a result of producing high-quality products that match customer expectation.



1.1.1 Vision, Objectives, Goals, and Strategies

Vision : The Company is committed to being the market leader in prestressed concrete products in the country through effective management by trained employees, capable of meeting customer needs and ensuring optimum satisfaction.

- Mission :**
1. Strengthening and developing production
 2. Creating an efficient management system
 3. Enhancing personnel's potential for quality
 4. Developing the organization for sustainable growth

Business goals : The Company continuously invests in the development of manufacturing processes, personnel potential, machine efficiency, technology, and product quality in order to produce prestressed concrete products of the highest standard of quality, strength, beauty, and durability under the trademark "STEC" and the slogan **"Everyone is Value, Every Product is Quality."** The Company also invests in providing excellent service under the slogan **"Your satisfaction is our service goal."**

Business Strategy : To accomplish corporate objectives, the Company employs the following five strategies:

1. Corporate growth strategy
2. Cost reduction strategy
3. Marketing development strategy
4. Employee potential development strategy
5. Production process development strategy



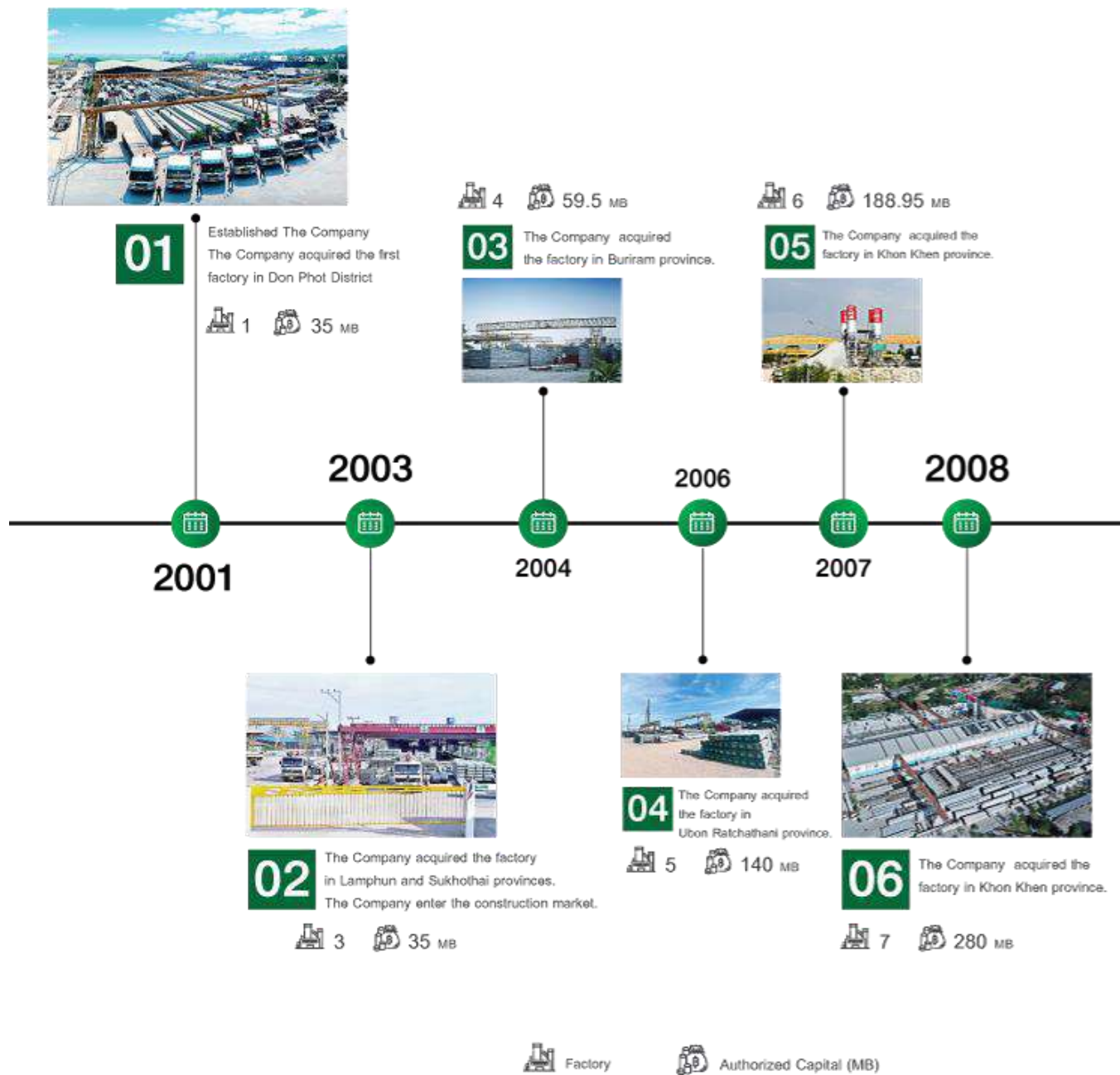
1.1.2 Background, Major Changes and Developments

Siam Technic Concrete Public Company Limited was established on 9 April 2001, under Saraburi Technic Concrete Company Limited with a registered capital of 35.00 million baht. Mr. Watchai Mongkolsrisawad is a significant shareholder and executive with substantial expertise manufacturing prestressed concrete products for both the public and private sectors. The Company established the country's first prestressed concrete factory in Don Phut District, Saraburi Province, after acquiring land, buildings, and a prestressed concrete factory from the previous owner. The branch facility at Don Phut had an initial capacity of 87,000 cubic meters per year.

In 2003, the Company entered the construction market in order to diversify its operations beyond the manufacturing and sale of prestressed concrete materials, which was the Company's previous business. By bidding on various construction projects and concessions from both government agencies and the private sector through the submitting price proposal envelope, the Company serves as both the main contractor and sub-contractor. However, the Company has ceased operations in the general construction sector as of 31 March 2018, but will continue to serve the same customers until the work is completed, in order to avoid potential conflicts of interest between the Company and S-Tech Civil and Construction Company Limited ("CIVIL"), a related party, as a result of the construction businesses that overlap and compete. Currently, the Company provides construction services only in connection with its core business and construction work in which it has experience, such as the installation of 115 kV high-voltage transmission lines and the design, supply, and installation of fiber optic cables.

Between 2003 and 2016, the Company steadily increased its manufacturing capacity of prestressed concrete products by purchasing building and prestressed concrete product plants from various regional owners. Additionally, the Company is considering investing in the development of other plants in regions or provinces where it anticipates market expansion and economic growth. On 31 December 2022, the Company operated nine prestressed concrete plants in the following provinces: (1) Saraburi (2) Chonburi (3) Sukhothai (4) Lamphun (5) Buriram (6) Khon Kaen (7) Ubon Ratchathani (8) Nakhon Ratchasima and (9) Chonburi 2 Nong Irun District and (10) Spun pile factory, Phra Phutthabat District, Saraburi. The Company is currently building its tenth factory in Ban Bueng District, Chonburi is expanding its concrete product manufacturing capacity to assist the EEC project, which is scheduled to be completed in the first quarter of 2022.





8 521.5 MB

The Company established Spun pile factory.
Change The Company name from
Saraburi Technic Concrete to Siam Technic Concrete

07



09 9 521.5 MB

The Company has ceased operation
in the general construction sector in
the purposed of avoid conflict of
interest between The Company
and related company.



11 The Company acquired
the factory in Chonburi province.
(Chonburi 2) and Establishment
of 9 new subsidiaries



10 725 MB

13 The Establishment of New
Subsidiary "Siam Steel Wire
Company Limited"



08 The Company established
the factory in
Nakhon Rachasima province.

9 521.5 MB



10 The Company convert into
public limited company.

9 725 MB

12 The Company has
registered in Stock
Exchange of Thailand.



10 725 MB

1.1.3 Utilization of the capital increase received from the initial public offering (IPO)

On 13-16 July 2021, Siam Technic Concrete Public Company Limited ("the Company") offered 203.5 million shares at a price of 2.78 baht per share in an initial public offering (IPO). On 23 July 2021, the Company's ordinary capital increase was listed on the stock exchange. The Company received cash proceeds of 565.73 million baht from the selling of ordinary shares. After deducting the stock exchange's remaining expenses, the remaining balance is 550.32 million baht.

As a result, the Company seeks to report the following on the use of the proceeds from the capital increase as of 31 December 2022

Objectives of Capital Increase	Financial plan (approximately)	Amount spent until 31 Dec. 2022	Balance amount
Expansion of the prestressed concrete column business			
- New factory development project in Chonburi Province Branch 2	58.00	58.00	0.00
- Project to expand the production capacity of the Don Phut factory	45.00	45.00	0.00
- New factory construction project in Mukdahan Province	80.00	0.00	80.00
- Project to purchase concrete products transport trucks	50.00	50.00	0.00
- Project to purchase vibration damper/crane	65.00	65.00	0.00
Develop raw materials for manufacturing	10.00	0.00	10.00
Repayment of short-term loans in the form of promissory notes from financial institutions	220.00	220.00	0.00
Working capital for the Company's operations	22.32	22.32	0.00
Total	550.32	460.32	90.00

1.1.4 Obligations that the Company has committed in the registration statement for the offering of securities and/or conditions of licensing of the SEC Office (if any) and/or conditions for the listing of securities of the SET.

- None -

1.1.5 Name, location of the headquarter, registration number, type of business

Company Name	:	Siam Technic Concrete Public Company Limited (Formerly known as Saraburi Technic Concrete Company Limited)
Head Office Location	:	50 Soi Ngamwongwan 47 Intersection 20 (Chinnakhet 2/18), Ngamwongwan Road Thung Song Hong Sub-district, Lak Si District Bangkok 10210
Company Registration Number	:	0107562000254
Business Type	:	Manufacturer and distributor of prestressed concrete products under the trademark “STEC” such as prestressed concrete piles, prestressed concrete power poles, and various prestressed concrete products for the government and private sector, as well as providing product transportation and piling services. Contracting for construction only in cases related to the Company's main business or construction work that the company has performance and experiences, including installation of 115 kV transmission lines and design, procurement and installation of fiber optic cable.
Registered Capital	:	725,000,000 Baht
Paid-up Capital	:	725,000,000 Baht
Number of Paid-up Ordinary Shares	:	725,000,000 Shares
Par Value	:	1 Baht
Telephone	:	02-589-3888
Fax	:	02-589-8911
Website	:	www.stec.co.th
Email	:	panchaporn.ch@stec.co.th (Investor Relations)



1.2 The Nature of the Company's Business

1.2.1 Company's revenue structure

The Company is a manufacturer and distributor of prestressed concrete products under the trademark "STEC," including prestressed concrete piles, prestressed concrete power poles, and various other prestressed concrete products for the public and private sectors. Additionally, the Company supplied transportation and piling services for products. Furthermore, the Company acts as a construction service provider solely in instances relating to its primary business and construction work in which it has experience, such as the installation of high-voltage transmission lines, and the design, procurement and installation of fiber optic cables. The Company's operations can be classified into 2 categories:

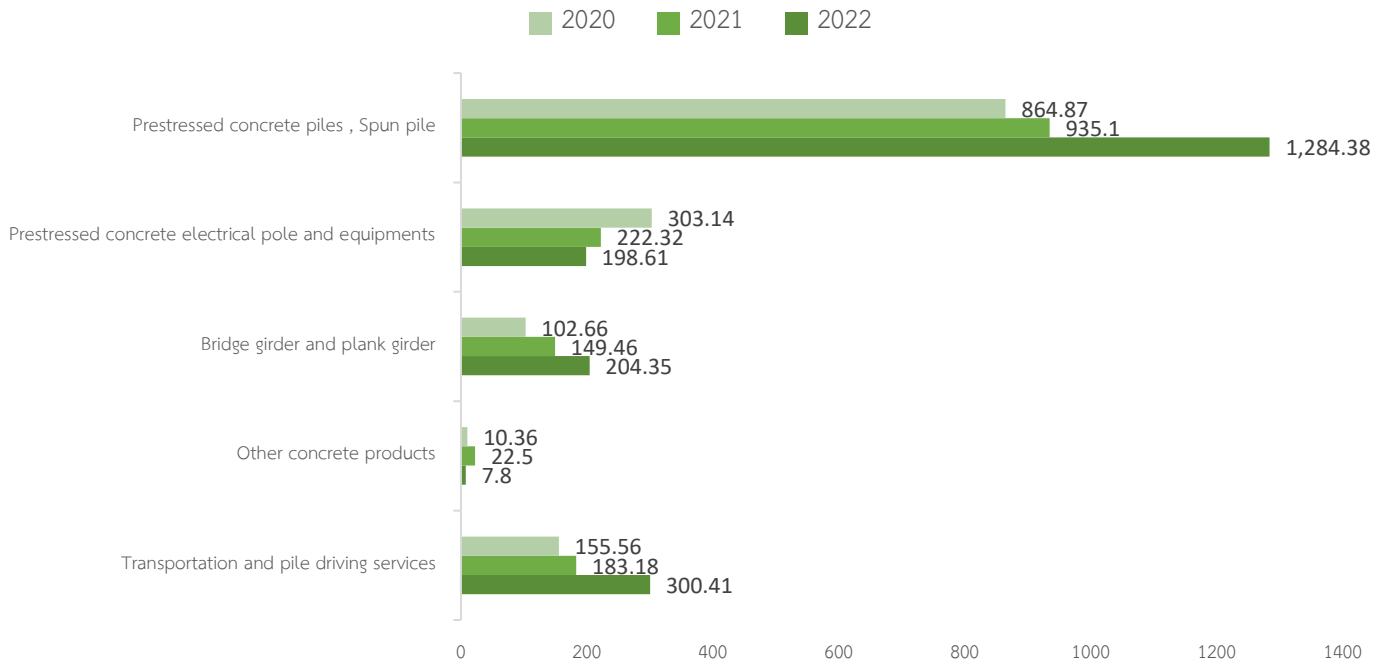
Group 1 : The manufacturing and distribution of prestressed concrete products can be classified as follows:

- 1) Prestressed concrete piles are prestress concrete pile, square pile, I pile, sheet pile,
- 2) prestressed concrete power pole, and power pole assembly products, such as power poles, ground colum, conspun, scaffolding beams, power pole foundations, and anchors.
- 3) Bridge girder and bridge slab products include I girder, box girder and plank girder.
- 4) Prestressed reinforced concrete piles by using centrifugal force, including spun pile
- 5) Other concrete products include slabs, gutters, prefabricated beams, manholes, and ready-mixed concrete.
- 6) Transport service and piling services

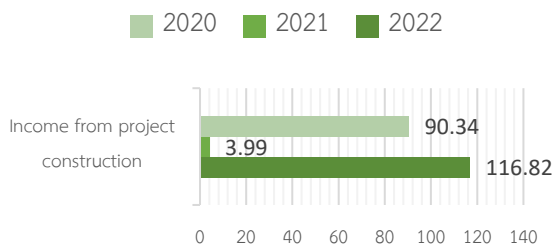
Group 2 : The Company's construction business, which includes work connected to the Company's primary business and work for which the Company has specialized experience, such as the installation of 115 kV transmission lines and the design, procurement and installation of fiber optic cable.

The Company's revenue structure for the years 2020–2022 can be categorized as follows:

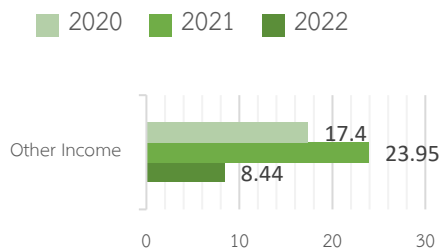
Business of manufacturing and distributing prestressed



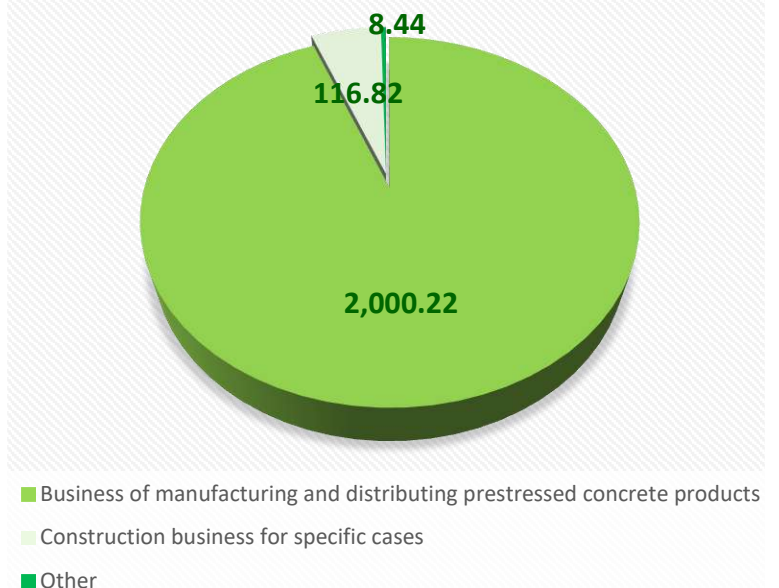
Construction business for specific cases



Other income



Total Revenue of 2022 (2,125.48 million baht)



1.2.1 Product information

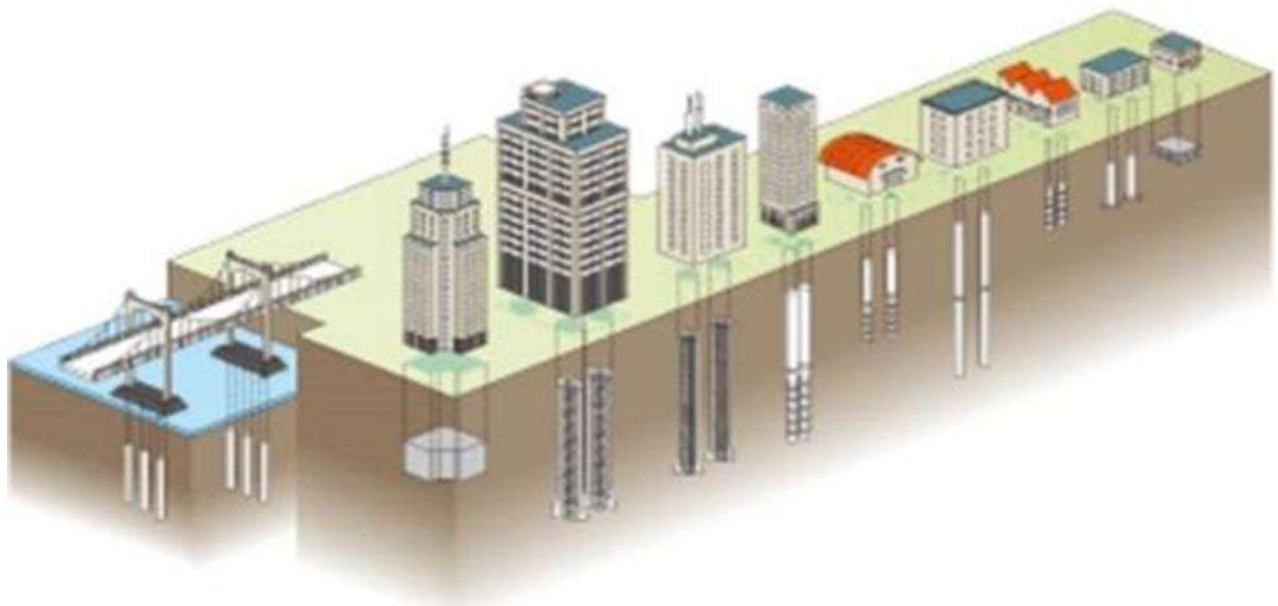
(1) Characteristics of products and services

Business of manufacturing and distributing prestressed concrete products

1) Prestressed concrete piles

Prestressed concrete piles play a critical role in the construction of foundations. The piles will be buried all the way down to the solid soil layer in order to withstand the weight of various construction structures. Then it is transported to the soil via friction between the pile's surface and the earth, as well as resistance at the pile's end. Prestressed concrete piles undergo a lengthy manufacturing process that involves PC wire and pouring quick-hardening cement concrete into the form. After the concrete has set, the high-tensile wire is severed. Compression is imparted to the concrete as the high tensile wire is pressed into it. This increases the bending strength of the concrete. Additionally, prestressed concrete mitigates the issue of pile cracking. The Company's piles are manufactured in accordance with the requirements and standards for industrial products (TIS) issued by the Thai Industrial Standards Institute (TISI).

The image shows piles, which are an important part of the foundation construction.

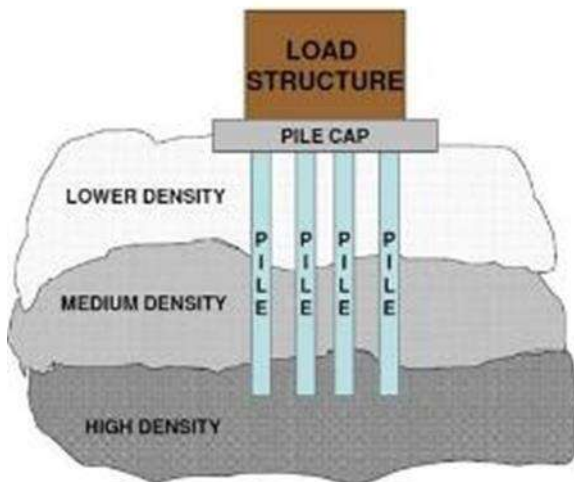


Source : Building Dreams (www.constructdworld.wordpress.com)

The prestressed concrete piles' performance qualities include the ability to load transfer into the deep soil layer via skin friction and end bearing. Thus, when calculating the size and number of piles required for the construction, structural engineers must calculate the weight displaced from the building structure through the foundation and onto the pile in order for the pile to support its full weight.

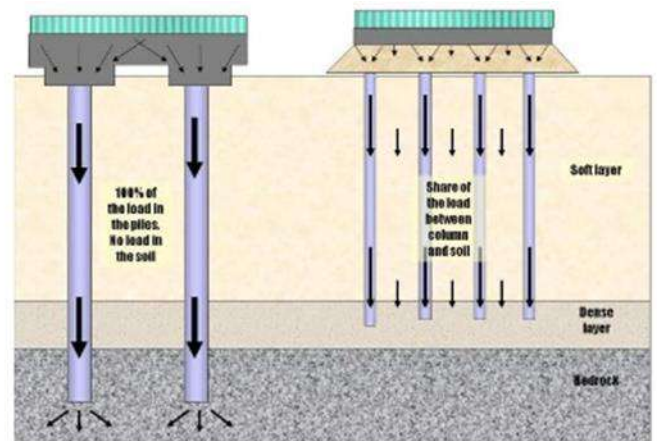
However, each depth has a unique value due to the friction of the soil. Prior to designing the pile length, the engineer may undertake a survey to ascertain the soil qualities of the project site. However, if soil information for the location is already accessible, engineers can estimate loads for the design of the pile's length based on available data.

The image shows the depth of the soil layer.



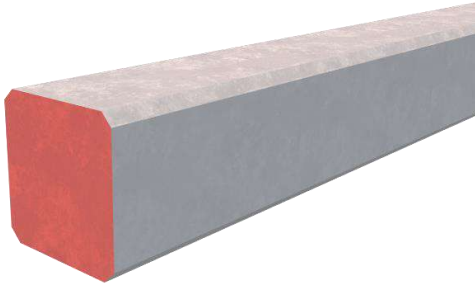
Source: Civil Digital (www.civildigital.com)

The image demonstrates the loading weight distribution on to the ground by piles



Source: Semantic Scholar (www.semanticscholar.org)

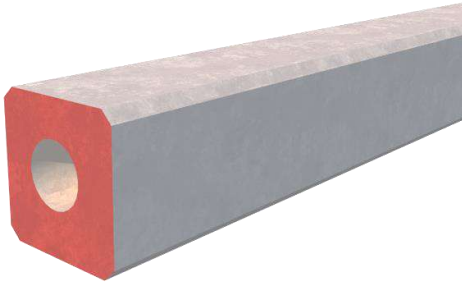
The Company manufactures and distributes a variety of products, including square sections, hollow square sections, I-sections, and sheet piles. All of which are used to prevent soil erosion. The following describes the type and specifications of the prestressed concrete pile products that the Company manufactures and distributes:



Square Section

Usage : The square portion is utilized to sustain the structural weight of the building and numerous structures. It is well-suited for use in high-density land areas (solid soil).

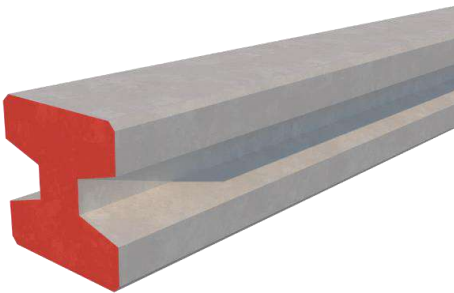
Section size : 15.00 - 52.50 cm.



Hollow Square Section

Usage : The hollow square section is utilized to sustain the structural weight of the building and various structures. It is suitable for use in constructions that must hold a great deal of weight or are extremely huge in size.

Section size : 52.5 - 65.00 cm.



I Section

Usage : The I-Section is utilized to support the construction of the building and other structures. It is appropriate for locations with less dense soil (soft soil).

Section size : 18.00 - 45.00 cm.



Sheet Pile

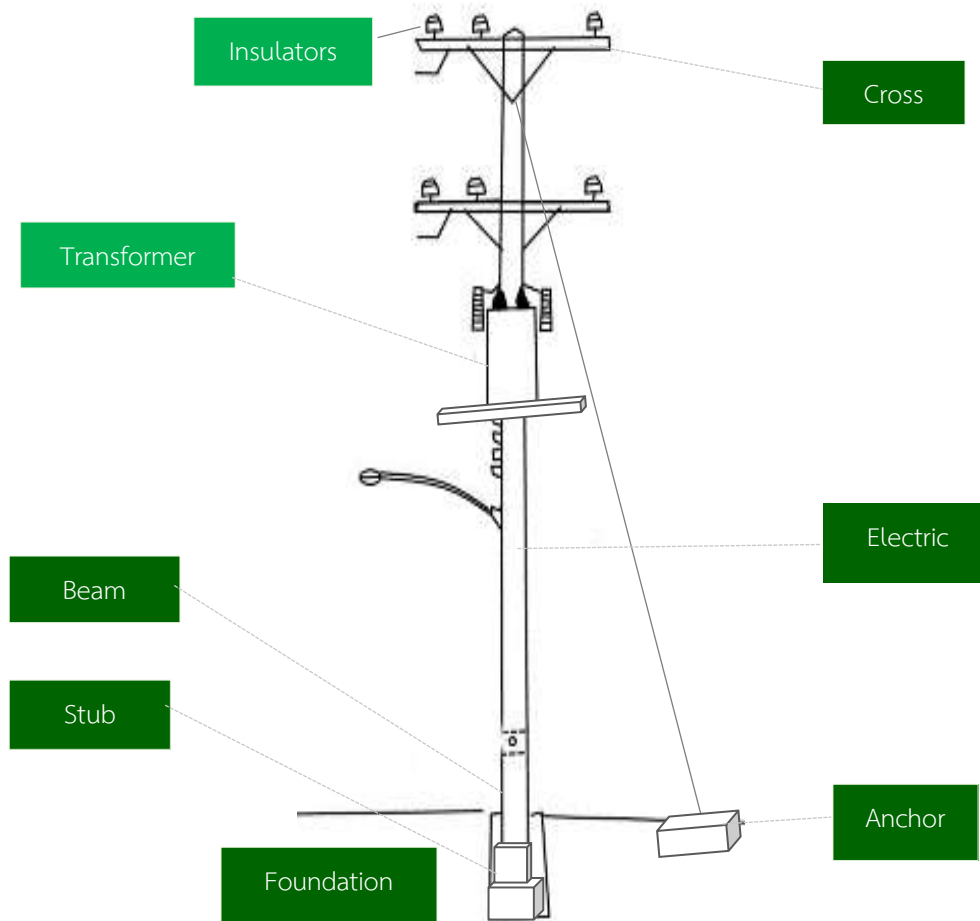
Usage : The sheet pile is hammered to avoid soil erosion and/or to resist soil and/or water pressure lateral pressure. Once completed, the piles will resemble a continuous wall.

Section size : 20x50 - 40x50 cm.

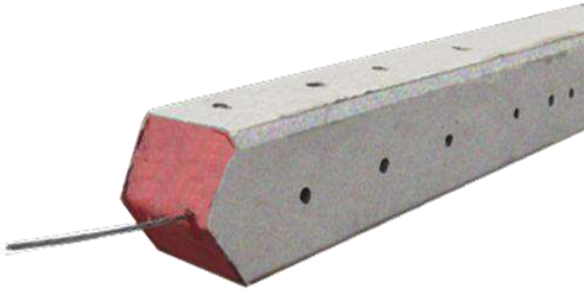
2) Electric pole and prestressed concrete products used to assemble power poles

Electric pole and prestressed concrete products used to assemble electric poles are product categories that are employed by the Electricity Authority in the construction and installation of high-voltage transmission lines. This group of products will be manufactured under the regulations and standards of state enterprises such as the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA) and the Electricity Generating Authority (EGAT). It is also certified for the quality management system according to international standards ISO 9001 : 2015. The Company produces high-quality products that are acceptable to consumers and meet their needs. The products used to assemble each type of electric pole have the following distinct characteristics:

Products used to assemble electric poles

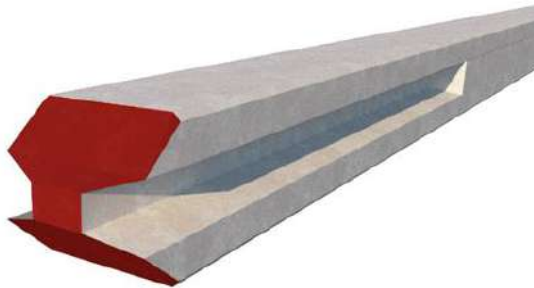


Source: Electrical Equipment Database Electrical Equipment Research Department, Research Division
(www.dkttc.ac.th)



2.1) Electric Pole

Electric poles are concrete supports for insulators that keep cables high above the ground at a safe height due to the bare nature of the cables. Electric poles are constructed differently than conventional concrete poles in order to handle greater tensile stresses within the poles. The prestressed steel wire tensioning procedure enables the electric pole to handle the loads created by the wires and the strong winds acting efficiently. The Company builds and sells standard-sized electric poles with lengths ranging from 8.00 to 22.00 meters.



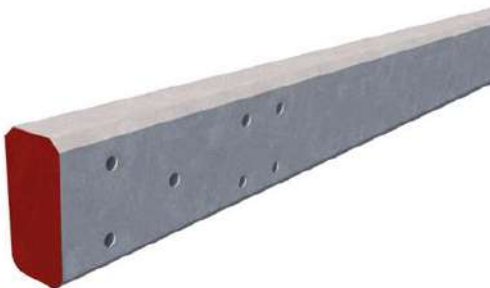
2.2) Stub

The stub is a short pre-stressed concrete pole that is set at the pole's base for the purpose of securing and regulating the pole's height. The stub will be a short pole in the Company's typical size range of 0.25 x 0.25 x 3.50-5.50-0.36 x 0.36 x 4.50-6.50 meters.



2.3) Cross Arm Spun

Cross arm spun is essential in loading insulators with a hollow center square column that is manufactured using both centrifugal and prestressed concrete methods. Embedded in the surrounding concrete is a prestressed steel wire frame. The Company develops and distributes cross arm spun in standard sizes ranging from 2.50–3.00 meters.



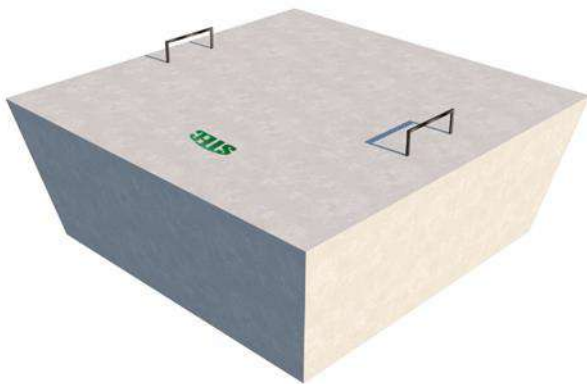
2.4) Beam

The beam is a device that supports the transformer's weight. It is a rectangle section that will be erected between pairs of electric poles to support transformers rated 50–500 kV and weighing no more than 3,000 kg. The standard size beams produced and sold by the Company ranges from 0.15x0.25x3.55 to 0.20x0.35x4.80 meters.



2.5) Pole Foundation

The pole foundation is used to support a 22-meter electric pole in a 115 kV transmission line, as well as to support the pole if it is erected in an area with soft soil and a rectangular box form. The Company produces and distributes standard sizes of pole foundations ranging from 0.90x1.10x3.00 and 0.90x2.20x2.30 meters



2.6) Anchor

The anchor will be put below to act as a sling for power poles, preventing them from tilting. They are rectangular cubes in shape. The standard size of anchors that the Company produces and distributes is 0.55x0.55x0.15 meters.

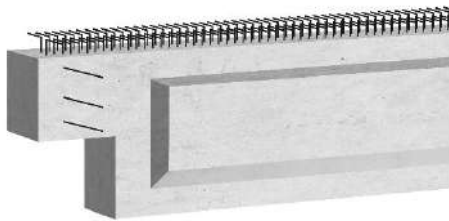


3 Girder

3.1) Concrete girder

The concrete girder is a component of the superstructure of the bridge. The concrete girder is a structural component that supports the weight of the bridge and, in the future, the weight of the traffic on the bridge, which is expected to increase. As a result, the concrete girder must be sturdy, durable, and capable of withstanding extreme bending forces. The Company will manufacture concrete girders in accordance with the structural design, specifications, and customer needs specified by the Department of Highways (TSD), the Department of Rural Roads (TCC), and the Department of Public Works and Town and Country Planning (TCC). The Company develops and sells concrete girders in the following standard sizes

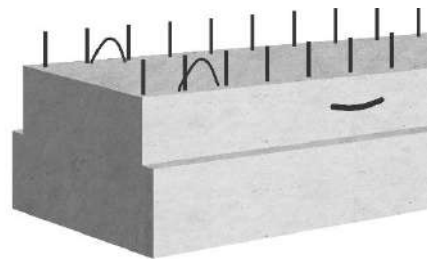
I Girder



Suitable for large jobs such as crossroads or elevated road.

Size 15 – 30 meters

Box Girder

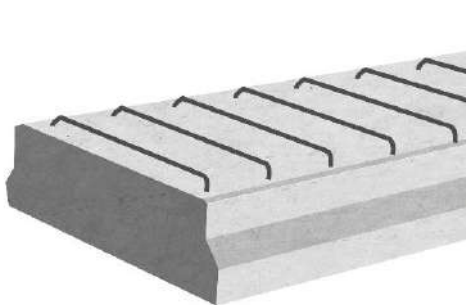


Suitable for large jobs such as crossroads or elevated road.

Size 12 – 20 meters

3.2) Plank Girder

The plank girder, like the concrete girder, is a component of the upper bridge construction. It resembles a big concrete slab, approximately 5–12 meters in length, that is used to support concrete beams. This will be the section that bears the brunt of the traffic's weight immediately. Plank girder will be built in accordance with the specifications established by the Department of Highways (DTC), the Department of Rural Roads (DTC), and the Department of Public Works and Town Planning (TC). The Company produces and distributes plank girders in lengths ranging from 5 to 12 meters.



4) Prestressed reinforced concrete piles by using centrifugal force (spun pile / round pile)

Spun piles are spherical hollow columns with prestressed steel wire frames inserted in the surrounding concrete. The concrete is spun at high speeds. The concrete will be compacted, increasing its strength, as concrete has a larger density than other types of concrete. As a result, spun piles can support far greater weight than other types of piles. In general, spun piles are utilized in large-scale building industries that demand strong foundation piles with a high load-bearing capacity to protect structures from damage caused by natural disasters and major accidents. As a result, spun piles are frequently employed in the construction of huge structures and/or constructions requiring a high level of security, such as airports, ports, highways, and major buildings. Spun piles are made pursuant to a license bearing the TIS industrial standard mark. 398-2563

This form of piling can be accomplished in a variety of ways: with a simple crane (gantry crane), a hydraulic crane, and hydraulic static pile driver. However, depending on the area's requirements or limits, preboring may be combined with hammering. The Company's spun pile products are available in a variety of sizes, with diameters ranging from 300 to 800 millimeters and lengths up to 18 meters. They can be linked in up to three parts.

Example of the Company's spun pile



5) Other concrete products

The Company's other concrete products are divided into five categories:

5.1) Slab



The slab has the cross-sectional shape of a plank and is suited for basic building construction because it is more convenient, faster, and cost-effective to produce than the cast system floor. The slabs can always be stacked adjacent to one another. When concrete is poured on top of the face (structural topping), it forms a seamless composite with the final floor. The Company's slab will feature a solid plank cross-section, a width of 35 centimeters, a thickness of 5 centimeters, and a certain number of prestressed wires, and will be utilized for modest tasks with a span of up to 4.50 meters, such as general building construction. The company develops and sells slabs with the industrial standard mark TIS. 828-2546 in sizes ranging from 2–4 meters.

5.2) Gutter

It has the appearance of a precast concrete drainage gutter and is constructed of high-quality concrete. There are numerous sizes available to meet the needs of clients. At the moment, gutters are utilized in the construction industry, industrial plants, housing developments, private homes, government offices, and petrol stations, among other places.

5.3) Manhole

It appears to be a deep well. It is roughly 1.65 meters deep and constructed of reinforced concrete of the highest grade. There are a variety of sizes available in respect to the diameter of the sewer pipe. Nowadays, manholes are frequently used in the construction of buildings, highways, industrial facilities, housing developments, residential homes, government offices, and petrol stations, among other applications.

5.4) Precast beams

The precast beams serve as the horizontal components of the structure, which is primarily utilized for buildings or general housing and is constructed of high-quality reinforced or prestressed concrete. There are numerous sizes available to meet the needs of clients.

5.5) Precast column

Precast columns are employed as vertical components of the structure, which is the primary structural form utilized in buildings or general housing, and are constructed of high-quality reinforced or prestressed concrete. There are numerous sizes available to meet the needs of customers.

6) Other services

Other services provided by the Company can be grouped into 2 broad categories:

6.1) Transportation of various types of concrete products

By utilizing a tow truck and the Company's transport trailers, the Company provides transportation services that are appropriate for the nature of the goods. Additionally, there is collaboration with external transport companies that specialize in pile transportation to assist in the delivery of products to satisfy the needs of customers around the country within the required time period.

6.2) Piling service

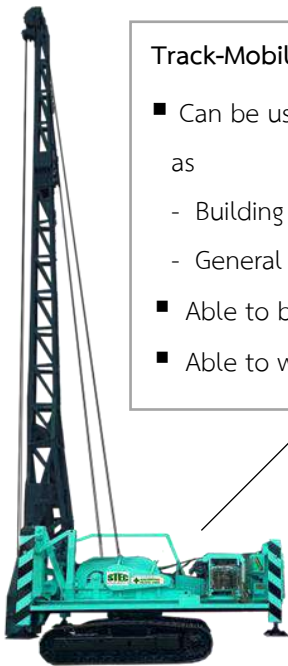
With advanced machinery, the Company provides hammering services for piling products and spinning piles. Piling is a fundamental principle in which the Company excels, as these services serve as the foundation for the strength of the construction work and serve to transfer the building's weight to the ground. As a result, without experience in pile driving and hammering piles with unequal depths, the structure will eventually collapse and break. Engineers and specialists will be on hand to assist and fix any issues that may develop during piling, ensuring that customers receive efficient and prompt service for pile drive services. The Company's pile driving machines are available in a variety of sizes to fit the size of the product and the nature of the appropriate area generated by the pile driving machines. There will be routine maintenance and a verification of the machines' readiness prior to each entry into service.



The following categories apply to the provision of the Company's piling service:

6.2.1) Pure Drive

Piling with gantry cranes, track cranes, rubber wheel cranes, and hydraulic cranes are all methods of hammering by raising the pendulum to a high position and then letting it fall on the pile head (Drop Hammer), which is currently widely used due to its low cost but has the disadvantage of generating a great deal of vibration.

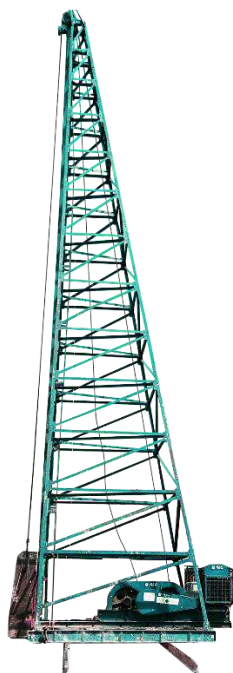
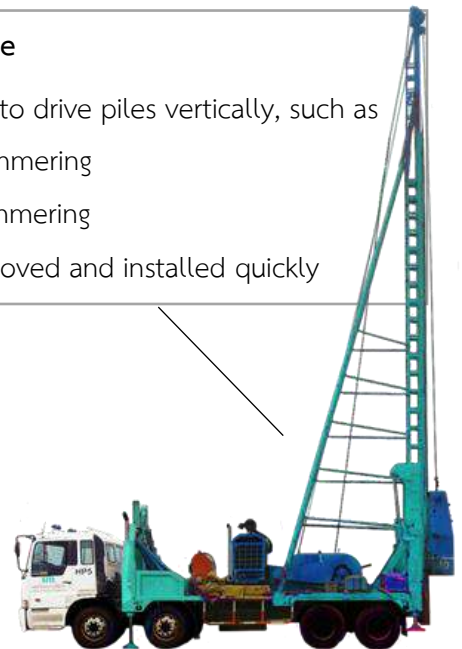


Track-Mobile machine

- Can be used to drive piles vertically, such as
 - Building hammering
 - General hammering
- Able to be moved and installed quickly
- Able to work in soft soil areas

Mobile machine

- Can be used to drive piles vertically, such as
 - Building hammering
 - General hammering
- Able to be moved and installed quickly



Rig

- Can be used to drive piles vertically, such as
 - Building hammering
 - General hammering
- Able to be moved and installed quickly

6.2.2) Pre-bore

Pre-boring is used in situations where the soil layer is extremely hard and cannot be hammered or pressed normally without causing harm to the pile. This process involves drilling through the troublesome soil layer and then hammering or pressing to the desired depth. This method also addresses the issue of piles not being driven down to the desired depth.



Crane for pre-boring

- This is a pre-boring to avoid damage to surrounding buildings caused by pile driving vibration.
- This is a pre-boring to avoid damage to surrounding buildings caused by soil pressure from piling.
- This is a pre-boring to break through the dense soil layer. This will prevent harm to the pile from occurring during its drive through the solid

6.2.3) Auger Press



For spun piles, an auger press is employed. These cranes are equipped with a screw head that is used to dig the dirt inside the pile and to push the pile into the earth. Due to the fact that the dirt was removed during the pile installation, this significantly reduces vibration and soil movement into the surrounding region. This method is common in locations with soft soils, such as Bangkok and its environs, as well as construction sites adjacent to other structures.

Hydraulic static pile driver with auger press installation system

- can be used to drive vertical and angled piles.
- Provides high accuracy.
- Piling work in industrial estates that requires a high degree of precision and safety.

6.2.4) Pressing with Jack-in pile



It operates by anchoring the pile to the ground until it reaches the necessary weight capacity. The size of the pressed weight is determined by the safety ratio. As a result, this type of installation is vibration-free and eliminates the sound of piling. As a result, this form of pile construction is appropriate for urban locations with neighboring high-rise buildings.

Jack-in pile

- can be used to drive vertical and angled piles.
- Provides high accuracy.
- Piling work in industrial estates that requires a high degree of precision and safety.

(2) Marketing and Competition

Competitive strategies

The Company has established competitive strategies and business policies to continuously improve production capability and long-term competitiveness in a variety of areas, including human capital, machine efficiency, technologies and product quality, in order to produce strong, beautiful, and durable prestressed concrete products under the trademark "STEC" with the slogan "Everyone is Value, Every product is Quality." Additionally, the Company is committed to offering superior service, adhering to the philosophy that "Your satisfaction is our service goal." The Company's business activities are guided by the following competitive strategies and policies:

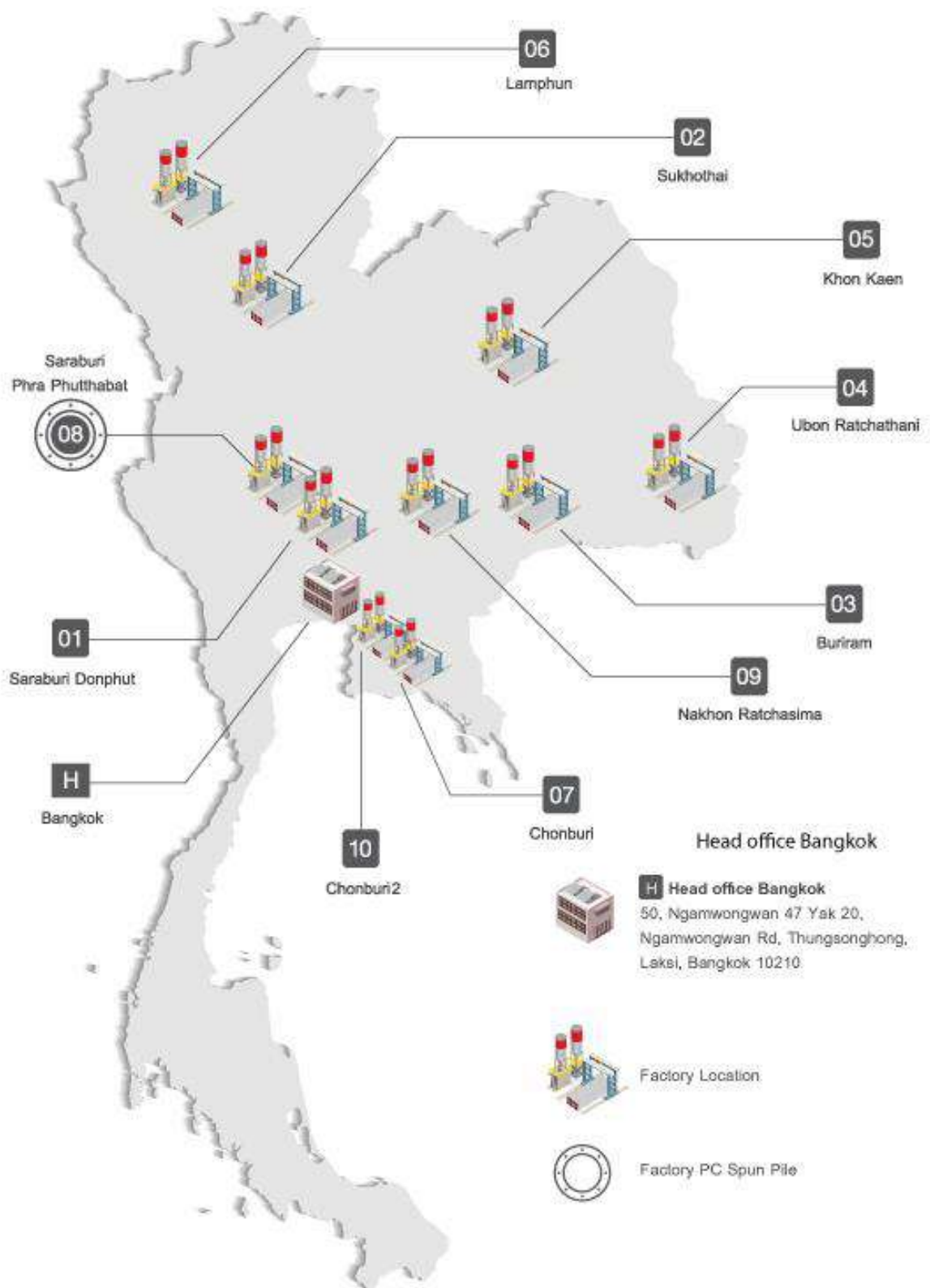
1) Strategic Location

The Company has forecasted the economic growth of the economy from regional to national levels. As a result, the plant will be expanded to serve various places around Thailand. There are 10 production factories for pre-stressed concrete piles dispersed among provinces with appropriate potential and a return on investment. The location should be ideal in terms of construction area, accessibility to products, and proximity to regions where pre-stressed concrete products are required, such as the Eastern Economic Corridor (EEC) and the area designated for the building of various industrial plants.



Additionally, having facilities in multiple countries helps lower the cost of delivering the items, which is one of the Company's primary expenses. This enables the Company's products to be disseminated effectively throughout Thailand and to be prepared to expand the Company's potential for new jobs with new customers while also maintaining the existing customer base.

On 31 December 2022, the Company operated 9 prestressed concrete manufacturing plants in the following provinces: (1) Saraburi Province, (2) Chonburi Province, (3) Sukhothai Province, (4) Lamphun Province, (5) Buriram Province, (6) Khon Kaen Province, (7) Ubon Ratchathani Province, (8) Nakhon Ratchasima Province, (9) Chonburi2 Nong Irun Sub-District and (10) Spun pile factory, Phra Phutthabat District, Saraburi Province The Company places a high value on the development and maintenance of tools and machinery in order to maximize their effectiveness, including plans to invest in additional machinery such as concrete mixers and hydraulic presses in order to increase production capacity and meet growing customer demand.



2) Technology Innovation

The Company places a high value on research and development of innovations that can help increase the efficiency of its business operations, thereby assisting the Company in continuously increasing market share, increasing competitiveness, lowering production costs, and slowing the rate of opportunity loss. Additionally, the Company places a high value on employee development and training to guarantee that the Company's products and services are of the highest quality and capable of responding more efficiently to customer needs.



The following are some of the innovations that the Company has researched and developed to increase work efficiency: (1) the wire feeder machine, which reduces the time required for staff to string the compressed wire; (2) the pneumatic shake system, which dries the concrete faster, reduces cavitation, and produces a more uniform concrete surface than using a conventional pendant. (3) Plasma Cutting, a modern production method for metal cutting, can be used in place of hand cutting, allowing for a reduction in human labor and an increase in workpiece quality, including making the quality of the workpiece more accurate.

3) Environmental Concern

The Company puts a focus on conducting business in a safe and environmentally responsible manner, particularly with regard to the problem of pollution and waste generated by various business activities. The Company therefore focuses on pollution control and waste treatment from high-quality manufacturing processes that adhere to international standards in order to efficiently analyze, monitor, and manage the environment in order to minimize adverse effects on the environment. The Company has established rules for greenhouse gas management and plans to increase investment in solar energy in order to reduce pollution caused by the use of fossil fuels such as oil and coal and to ensure the business's long-term survival. Currently, the Company is focusing on research and development of innovations that can help reduce pollution and environmental impacts associated with operations, such as plans to install solar rooftops at the head office and various branches with the goal of using clean energy in the manufacturing process, as well as plans to use electric cars to transport products in the future to reduce fuel combustion and greenhouse gas emissions. Additionally, the Company places great value on minimizing environmental impacts during the product installation process by investing in pressed spin piles, which have a lower environmental impact than boring piles



4) Developing a customer centric relationship

The Company prioritizes customer satisfaction by developing products that fit their demands and are fair in terms of price and quality. It also considers the obligation of customers. Additionally, the Company places a high value on customer service. The Company has consistently conducted staff training to ensure that personnel have a working knowledge and awareness of prestressed concrete's qualities, with an emphasis on quality inspection of raw materials utilized in the manufacturing process. Additionally, the Company owns a variety of pile driving devices that enable it to perform services according to customer demand and on time.

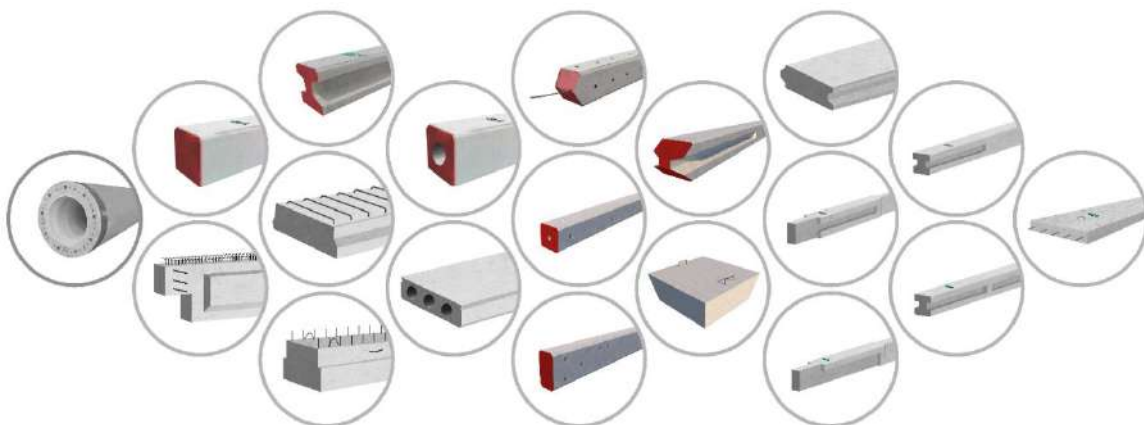
Additionally, the Company maintains a sales and service department to give consumers with comprehensive support and help. The marketing and sales department will maintain touch with existing customers and seek out new ones through tenders or follow-up work from the primary contractor, as well as communicate with the field department to ensure that operations run as smoothly as possible.



Additionally, the marketing and sales departments have a thorough grasp of the Company's products, services, and operating methods in order to provide advise and accurate and timely information to consumers who contact them. If customers require special engineering details or insights, the Company has assembled an academic team to advise them and ensure that they receive complete and in-depth information.

5) Product variety and adherence to high-quality products

The Company is a market leader in Thailand as a manufacturer and distributor of prestressed concrete products, offering a diverse range of goods. There is a high-quality transportation service in place, as well as a management team and personnel with expertise, experience, and expertise in the production of prestressed concrete, as well as an ongoing commitment to maintaining a positive relationship with customers. With over 19 years of business experience, the Company is able to effectively respond to the needs of various customers through the selection of raw materials, the use of a standard concrete mixer controlled by a computer system, and the systematic storage and delivery of products to customers, resulting in high-quality products and the certification of the ISO 9001:2015 quality system and a license to display various industrial standards such as TIS. 396-2549, TIS. 828-2546 and TIS. 398-2563



Distribution channel

Business of manufacturing and distributing pre-stressed concrete products

Distribution of the Company's many types of prestressed concrete products is handled by the company's sales personnel, which has delegated responsibility for product maintenance to each branch. Both the Bangkok head office's sales personnel and the sales staff at each of the 10 branches will contact customers to offer products and services. Additionally, sales personnel will contact new customers by monitoring auction news from both government and private organizations in order to promote the Company's products and services, as well as monitoring the bidding channel on each government enterprise's website, such as the PEA website.

Customers interested in the Company's products, on the other hand, can contact the Company in a variety of ways, including through factory branches located throughout the country, including Saraburi Province, Chonburi Sukhothai Province, Lamphun Province, Buriram Province, Ubon Ratchathani Province, Khon Kaen Province, and Nakhon Ratchasima Province, or through the Company's website, www.stec.co.th.



Construction business

For the construction business, the Company will select a bid for a construction project that meets the Company's product specifications. This is taken into account with the gross margin on each project, the availability of human resources, and the anticipated value of the task. The channels for purchasing government projects will be established by monitoring news about state companies, government agencies, and the private sector bidding in tender books, media, and websites, among other places.



Target Customer Group

Prestressed concrete products manufactured by the Company are used in a variety of construction projects, including office buildings, warehouses, and various infrastructures. In 2021, the Company does not sell to any customer whose sales exceed 15.00 percent of total sales and services revenue. The Company's target consumers can be classified into three categories:

1) Government

To stimulate the economy, the government will invest in infrastructure projects. The sales personnel will monitor government project bidding news in order to bid on various contracts. Following the Company's successful bid for the project, it will contract directly with government to deliver the specified products. In 2021 and 2022, the Company will earn a share of its revenue from sales and services to the government. They contributed an average of 10.67 percent and 3.14 percent, respectively, to the Company's revenue from sales and services.

2) Contractor

Due to the fact that the Company's products are used in a variety of projects in both the public and private sectors, construction contractors will bid on various projects via the submission of an auction envelope. Contractors must meet the criteria and conditions set by each agency, which may include a minimum registered capital requirement and a track record of receiving work from that agency. When the contractors win the auction, they will sign a purchase agreement with the Company under which the Company will deliver various types of items for building projects, including transportation and installation services, as specified in the contract. In 2021 and 2022, the contractors will account for 76.17 percent and 75.93 percent of the Company's revenue from sales and services, respectively.

3) Project Owner

There are groups of the customers who are the owners of privately held businesses that have an interest in the Company's products for use in the construction of the foundation or other components of the project. The project owner's customers will contact the Company directly via the Company's sales staff to arrange for manufacturing services, such as shipping and nailing products, without going through a contractor, such as factory expansion and building construction. In 2021 and 2022, the Company will generate revenue from sales and services to private project owners at a rate of 5.94 percent and 19.06 percent, respectively. The group of project owners can be classified into two categories: warehouse factory owners and property developer.

Pricing Policy

The Company has a policy to determine the prices of products and services as follows:

1) Product pricing: Competitive Price

Since the business of manufacturing and distributing prestressed concrete is highly competitive, the Company will set a competitive price using the method of cost plus by taking the cost of the product and added with the appropriate gross margin depending on the demand and supply in the market at that time. The price shall be competitive in the market and customers can control the construction budget of the project. The Company focuses on quality and service so that the projects should not cost customers higher than their set budgets.



2) Shipping service pricing



The Company has a policy to offer prices that are suitable for customers, which are determined by the conditions of shipping services. The important factors that are taken into consideration to determine a service charge are distance, fuel cost, and labor cost. The service fee rate can be adjusted according to the above factors, allowing the Company to reduce the risk from the impact of oil price fluctuations.

3) Piling services pricing

The Company has a policy of offering prices depending on the difficulty of each job and the type of piling service. The Company shall have an expert engineer to provide suggestions and oversee the site to ensure an efficient pile driving process. The Company also has personnel with expertise and a variety of up-to-date machines such as jack-in pile, hydraulic crane, track wheel crane, rubber wheel crane, gantry cranes, etc.



Marketing and Competition

Key Marketing Policy of Products and Services of 2022

- The primary focus of our company is the manufacturing and distribution of prestressed concrete products, including piles, electric poles, and bridge girders. Our main revenue-generating products are our pre-stressed concrete piles, which are ready for hammering or installation services. These products account for 60-70% of our total revenue and are distributed to contractor companies that undertake projects from both the public and private sectors. (For private projects, we still have also offer direct sales to project owners.) Like many other countries, Thailand experienced a significant impact from the COVID-19 outbreak in 2022. However, as the year progressed, the situation began to improve, with the second half of the year seeing the reopening of the country to foreign tourists. Unfortunately, the year was also marked by the Russian-Ukrainian war, which led to concerns about the supply of various commodities related to production factors, including oil and steel. As a result, prices increased, with the average oil price rising by more than 28% from the previous year, and the average steel price during '21-22 being more than 40% higher than '20. These price increases subsequently led to a rise in the global inflation rate, with inflation in Thailand being about 6.1% higher than the previous year. As a response to this, the Bank of Thailand increased the policy rate from 0.5% to 1.5%.
- As the COVID situation improves, private investment, particularly in factory expansions and various warehouses, has started to pick up since the end of 2021. Our company has closely monitored the sale of these projects by the private sector, including the sale of piles for an eyeglass lens factory in Rayong Province, PTT Gas Separation Plant Rayong Province, the expansion of an electronic components factory in Phetchaburi Province, Bridgestone Factory Phase 5, and Tawandang Distribution Center in Khon Kaen Province. In the government construction sector, the disbursement of capital expenditures was similar to the previous year, except for the Department of Public Works and BMA, which experienced a significant decrease. However, the construction of government projects was also affected by the water situation in the second half of the year (impacted 34 provinces in the central, northern, northeastern, and eastern regions) slowed down construction in many areas. Consequently, the proportion of public and private sales in our company in 2022 was adjusted to 60:40, which is different from the previous few years when the ratio of public and private sales was around 80:20.
- Looking at the overall picture, our company's sales in 2022 grew by approximately 40% from our pile and electric pole products, including the 115kv project, with our pile products showing higher sales than the previous year. This growth can be attributed to our focus on selling private projects, particularly industrial factories that require production capacity readiness. Our company has the necessary machinery for installation and experienced personnel with the expertise to implement various safety measures, making us a preferred choice for these large private sector projects. Moreover, our branches spread across the region increase our chances of selling new private sector projects as distance has a significant impact on transportation costs, which are the main costs of prestressed concrete products.

- However, one of the main challenges we faced in 2022 was dealing with the rising cost of raw materials, including steel prices, cement, transportation costs, wages, and finance costs, which was affected by the policy interest rate adjustment of the BOT. As a result, we must exercise caution when proposing price levels and include clear conditions for price confirmation, specifying the response time.

Competition Conditions within the Industry in the Past Year and Trends of Industrial Conditions and Future

Competitive Conditions

- The pile business can be divided into two types: 1) driven pile business and 2) bored pile business. The demand for each type depends on the construction sector, both from the public and private sectors. Driven pile operators sell piles that have been cast from the factory and may also provide hammering or installation (hammering) services. They also offer other prestressed precast concrete products, such as electric poles and related products, bridge girders, and various prestressed precast concrete parts. Bored pile business operators, on the other hand, provide soil drilling services and then proceed to cast the concrete piles in the employer's area.
- In general, there aren't many large producers in the piling business, but there are numerous medium and small manufacturers, making competition moderate. For major project work, project owners or contractors usually focus on using piles from manufacturers with large factories to ensure timely completion. Over the past 1-2 years, the price of the main raw material, such as steel, has increased significantly, especially last year since the Russian-Ukrainian war at the beginning of the year. As a result, the prices of various raw materials that are the inputs of production, including steel and cement, have risen. Piling business operators need to speed up accepting jobs as a backlog for the year '22 since the end of '21, resulting in the agreed price being affected by rising raw material prices. Even if the construction work is delayed, it will greatly affect cost management. Due to these factors, in 22, our company focused on accepting projects in the private sector that involve building industrial factories because they usually have concise and clear deadlines. Although price competition remains high, work in industrial estates or jobs that require readiness in terms of machine tools and experienced personnel, including dealing with intensive safety measures, will be a filter leaving only a few entrepreneurs who are ready. In 2023, our company will continue to focus on supporting private sector projects and adjust the selling price to reflect the higher cost of raw materials. We will also take various actions to reduce costs and increase work efficiency.
- Due to the high level of oil prices, the cost of product transportation has a significant impact on competition. However, our company has 10 factories spread across 3 regions: 1 in the northeastern region (with around 19 competitors), 2 in the northern region (with approximately 8 competitors), and 4 in the central and eastern regions (with about 19 competitors), making it easier for us to access the needs of government and private projects at competitive prices. Our branch network also enables us to produce products and serve customers quickly. With the largest number of factories in the industry, our company is a leading player, ranked among the top three in the industry, according to last year's performance compared to competitors in the same business.

- According to Krungsri Research Center, the construction business is expected to grow continuously during 2023-2024 due to the anticipated expansion of the overall construction investment value. The main driving force is investment in large-scale government projects, especially those related to the EEC and the expansion of transportation routes, particularly on rails and roads. Private construction projects in the residential and commercial real estate sectors, including industrial factories, are also expected to gradually recover in line with the economic situation. However, contractors in 2023 still face high oil and construction materials prices due to the effects of the Russian-Ukrainian war, leading to higher costs and fluctuations. Despite this, it is anticipated that government projects will grow at 5.0-5.5% this year (up from 4.5-5.0% in the previous year), while private projects will grow around 3.5-4.0% (up from 0.5-1.0% in the previous year).
- Furthermore, our company has received backlog orders worth up to 900 million baht from 2022, as many large customer projects were delayed due to the flood situation but started to push at the end of '22. Additionally, the company's new closing sales during the last quarter of the previous year amounted to more than 700 million baht, which will gradually be recognized as revenue in 2023.
- Our company currently holds a market share of approximately 8-10%. Based on the sales growth of around 40% in the past year 2022, we estimate that our market share has increased to about 9.5%, which is approximately 2% higher than the previous year.



Competition

In Thailand, entrepreneurs and small and large businesses operate in the prestressed concrete industry. According to interviews with Company executives and information from companies listed on the Thai Stock Exchange, the following is a list of the Company's top competitors in each of its product categories:

Major operators' information concrete product type

Assets, revenue, net profit and net profit margin of each Company for 2022

Company Name	Product					2022			
	Concrete pile	Girder	Electric pole	Spun micro pile	Manufacture Other products	Asset	Total Revenue	Net Profit	Net profit margin
						(Million baht)			(Percentage)
Siam Technic Concrete Public Company Limited (STECH)	✓	✓	✓	✓	✓	2,578.25	2,125.48	100.57	4.74
Competitor									
Southern Concrete Plc. (SCP)	✓	✓	✓	✓	✓	2,341.87	1,622.32	77.90	4.80
Sirakorn PCL (SK)	✓	✓	✓		✓	533.47	626.25	9.45	1.51
General Engineering PCL (GEL)	✓	✓		✓	✓	7,065.49	2,819.31	(140.80)	(5.35)
STC Concrete Product PCL (STC)	✓				✓	673.86	436.40	1.33	0.31

(3) Procurement of products and services

The Company primarily manufactures prestressed concrete on a made-to-order basis, beginning with the mixing of raw materials and ending with the pouring of concrete onto the form, transportation, and installation of piles. Production to customer delivery takes roughly 2-3 weeks, depending on the quantity of items and the difficulty of pile driving.

Procurement of raw materials and products

The Company obtains the primary raw materials for the production of prestressed concrete products from a variety of manufacturers and distributors, the majority of whom are domestic. The following details are included.

- 1) The primary raw materials utilized in production are cement, stone, and sand, which are the primary components of concrete, as well as PC wire, round bars, and deformed bars for prestressed steel prior to pouring concrete. The Company will get raw materials from a variety of domestic producers and distributors, both major and small.
- 2) Additional raw materials and consumables, such as concrete admixtures, joints, flat steel, steel sheets, bolt heads, and wooden frames, are also available. Consumables will be purchased from domestic producers and distributors.

Raw Material Purchasing Policy

To ensure efficient raw material procurement and to ensure that the Company receives raw materials that meet the quality and quantity specifications ordered at a reasonable price for the Company's primary raw materials, the Company will agree on a price in advance with a clear deadline to avoid the risk of raw material price fluctuation, and sufficient raw materials will be available. When purchasing raw materials, the Company will evaluate manufacturers based on the quality of their products, their ability to deliver goods on time, and their reliability as a raw material provider. Additionally, the Company has developed a strong and long-standing partnership with cement distributors and prestressed wire manufacturers in order to avoid raw material shortages.

Production Procedures



01 Prepare steel formwork. Coat formwork with crude oil. Install steel formwork and prestressed wire.

02 Prestress the steel wire.

03 Bind the steel formwork. Inspect and adjust the spacing between steel formwork.

04 Weight and inspect raw materials. Mix concrete. Perform slump test and prepare concrete test cube.



- 05** Pour concrete mix continuously and tighten the concrete evenly
- 06** Scrape the surface. Remove any ridge and bulge From the concrete to get a smooth and tight surface.
- 07** Stamp the STEC company brand and the certified TIS Industrial Standard mark.
- 08** Perform concrete curing then test the compressive strength of the concrete cube.

Production Capacity

The Company's headquarter is in Bangkok and operates 10 manufacturing plants for prestressed concrete products throughout the country, including Saraburi Province, Chonburi Province, Sukhothai Province, Lamphun Province, Buriram Province, Khon Kaen Province, Ubon Ratchathani Province, and Nakhon Ratchasima Province. In order to fully meet the needs of customers by the company's factory A wide range of prestressed concrete products can be produced to meet the needs of different customers.

The corporate headquarter and 10 branches of prestressed concrete production plants have the following locations and areas information of each offices as follows:

Location Summary and the Area of Each Office/Factory Branch

Office / Factory	Location	Area (Rai-Ngan-Square Wa)	Year of Operation
Bangkok Headquarter	No. 50 Soi Ngamwongwan 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District, Bangkok 10210	1-3-8.1	2006
Saraburi Factory - Don Phut	No. 113 Moo 2, Don Phut Sub-district, Don Phut District, Saraburi Province 18210	48-2-44	2001
Sukhothai Factory	No. 221, Moo 4, Singhawat Road, Ban Lum Sub-district, Mueang District, Sukhothai Province 64000	40-2-89	2003
Buriram Factory	No. 333 Moo 16, Samed Sub-district, Mueang District, Buriram Province 31000	58-1-63.8	2004
Ubon Ratchathani Factory	No. 34 Moo 4, Khok Klong Sub-district, Samrong District, Ubon Ratchathani Province 34360	25-0-36	2006
Khon Kaen Factory	No. 113 Moo 4, Mittraphap Rd., Ban Haedor. Ban Had, Khon Kaen 40110	39-0-29	2007
Chonburi Factory (Branch 1)	No. 999, Moo 5, Nong Phai Kaew Sub-district, Ban Bueng District, Chonburi Province 20170	46-2-14	2008
Lamphun Factory	No. 131, Moo 15, Doi Ti-Pa Sang Road, Pa Sak Sub-district, Mueang District, Lamphun Province 51000	20-2-65.1	2003
Saraburi Factory - Phra Phutthabat	No. 41, Moo 7, Na Yao Sub-district, Phra Phutthabat District, Saraburi Province 18120	98-1-96	2016
Nakhon Ratchasima Factory	Number 160-161, Moo 3, Khok Kruat Sub-district, Mueang District, Nakhon Ratchasima Province	11-1-78	2017
Chonburi Factory (Branch 2)	No.311 Moo 2, Nong Irun Sub-district, Ban Bueng District, Chonburi Province ⁽¹⁾	46-3-53	2022

International Standards

The standard that the Company receives contains

Mark / Standard Name	Description of the Standard	Accreditation Institution (Country)	Received Standard	Year Received (First Time)	Latest Expiration Year
1. Management system standards					
	Quality Management System Certification ISO 9001	Global Certification Service Company Limited	ISO 9001: 2015	1 August 2009	31 July 2024
2. Product standards					
	TIS is an industry standard used to validate the Company's square piles, steam piles, and slabs.	Thai Industrial Standards Institute (TISI) (Thailand)	TIS. 396-2549	24 March 2017 ⁽¹⁾	None
			TIS. 828-2546	20 March 2017 ⁽¹⁾	None
			TIS 398-2563	16 September 2021 ⁽¹⁾	None
3. Made in Thailand					
	Made in Thailand	The Federation of Thai Industries	MIT		

Remark ⁽¹⁾ Following approval of the work, the Office of the TISI will conduct follow-up inspections at least once a year to ensure that licensed products continue to meet the quality standards. This will be accomplished by collecting product samples from a manufacturing site, a storage facility, or a location. Distribution is conceivable. The TISI has the capacity to change the duration and frequency of monitoring based on the plant's ability to maintain its quality.



แบบ มอ. ๒
ลำดับที่ ๑

ใบอนุญาตที่ 1771-1886/396

ใบอนุญาต

แสดงเครื่องหมายมาตรฐานกับผลิตภัณฑ์อุตสาหกรรม

อาศัยอำนาจตามความในพระราชบัญญัติมาตรฐานผลิตภัณฑ์อุตสาหกรรม พ.ศ. ๒๕๕๑
เลขที่การสำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม

ออกใบอนุญาตฉบับนี้ให้

บริษัท สยามเทคนิคคอนกรีต จำกัด

เลขประจำตัวผู้เสียภาษี 0195544000181

แสดงเครื่องหมายมาตรฐานกับผลิตภัณฑ์อุตสาหกรรม

ที่ทำการสำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม

มาตรฐานเลขที่ มอก. 396-2549

เครื่องหมายการค้า

ทำที่ โรงงานชื่อ บริษัท สยามเทคนิคคอนกรีต จำกัด

ตั้งอยู่ที่อาคารเลขที่ 113

ถนน โพธิ์พระยา - อ่างทอง - ทุ่งโพธิ์ 2 ตำบลบางขวาง ต.อโศก อ.บางบาล จ.สุพรรณบุรี

จังหวัด สุพรรณบุรี ทะเบียนโรงงานเลขที่ จ 3-58 (1) - 113/48 สบ

มีรายการ ดังต่อไปนี้

(๑) รายละเอียดแบบขอใบอนุญาต แสดงไว้ในลำดับที่ ๒

(๒) บันทึกการเปลี่ยนแปลงต่างๆ แสดงไว้ในลำดับที่ ๓

ทั้งนี้ ต้องปฏิบัติตามเงื่อนไขในการอนุญาตที่เจ้าพนักงานกำหนด

ออกให้ ณ วันที่ 20 มิ.ย. 2560 พ.ศ.

(นายจิรัฐ วิสสุทธรักษ์)

ผู้อำนวยการสำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม

สำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม
กระทรวงอุตสาหกรรม

คำเตือน

ผู้รับใบอนุญาตต้องปฏิบัติตามเงื่อนไขที่เจ้าพนักงานกำหนด

แบบ มอ. ๒
ลำดับที่ ๑

ใบอนุญาตที่ 5350-117/398

ใบอนุญาต

แสดงเครื่องหมายมาตรฐานกับผลิตภัณฑ์อุตสาหกรรม

อาศัยอำนาจตามความในมาตรา ๑๖ แห่งพระราชบัญญัติมาตรฐานผลิตภัณฑ์อุตสาหกรรม พ.ศ. ๒๕๕๑
เลขที่การสำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม

ออกใบอนุญาตฉบับนี้ให้

บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)

เลขประจำตัวผู้เสียภาษี 0195544000181

แสดงเครื่องหมายมาตรฐานกับผลิตภัณฑ์อุตสาหกรรม

ที่ทำการสำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม

มาตรฐานเลขที่ มอก. 398-2563

ทำที่ โรงงานชื่อ บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)

นิคมอุตสาหกรรม

ตั้งอยู่ที่ 41 หมู่ที่ 7 ต.รอก/ชอย เทศบาล 5

ถนน - ตำบล/แขวง นายาว อำเภอ/เขต พระพุทธบาท

จังหวัด สระบุรี ทะเบียนโรงงานเลขที่ 10190016025584

รายละเอียดของผลิตภัณฑ์ที่ได้ออกใบอนุญาต แสดงไว้ในลำดับที่ ๒

บันทึกการเปลี่ยนแปลง แสดงไว้ในลำดับที่ ๓

ทั้งนี้ ผู้รับใบอนุญาตต้องปฏิบัติตามเงื่อนไขในการอนุญาตที่เจ้าพนักงานกำหนด

ออกให้ ณ วันที่ 16 มิ.ย. 2564

(นางสมพร รัตนศิริการ)

ผู้อำนวยการกองควบคุมมาตรฐาน
ปฏิบัติราชการแทน
เจ้าพนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม

สำนักงานมาตรฐานผลิตภัณฑ์อุตสาหกรรม
กระทรวงอุตสาหกรรม

GLOBAL

บริษัท โกลบอล เซอร์วิสเซส เซอร์วิส จำกัด

6 ซอยร่มเกล้า 30 ตำบลบางกระสอบ อำเภอเมือง จังหวัดนนทบุรี 11000

ใบรับรองฉบับนี้ให้ไว้เพื่อแสดงว่า

บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)

สำนักงาน : 50 ซอยงามวงศ์วาน 47 แขวง 20 ถนนงามวงศ์วาน แขวงทุ่งสองห้อง เขตหลักสี่ กรุงเทพมหานคร 10210

ได้รับการรับรองระบบบริหารงานคุณภาพมาตรฐาน

ISO 9001:2015

ใบขอใบรับรอง

งานบริหารระบบส่วนกลาง ครอบคลุมฝ่ายบริหาร, ฝ่ายบริหารระบบคุณภาพ, งานขาย และงานบุคคลเพื่อสนับสนุนการผลิตสินค้าคอนกรีตอัดแรง, เสาไฟฟ้าคอนกรีตอัดแรง, เสาคาน้ำคอนกรีตอัดแรง, แผ่นพื้นสำเร็จรูปคอนกรีตอัดแรง, คอนกรีตอัดแรง, คอนกรีตอัดแรงแบบสำเร็จ, ฐานรากเสาไฟฟ้าคอนกรีตเสริมเหล็ก, สมอบคอนกรีต, คานนั่งร้านหม้อแปลงคอนกรีตอัดแรง และคานสะพานคอนกรีตอัดแรง

ใบรับรองเลขที่ : QMS52019 ครีซี 1
วันที่ออก : 1 สิงหาคม 2552
ใบรับรองฉบับเดิมหมดอายุ : 31 กรกฎาคม 2564
ออกให้ ณ วันที่ : 31 กรกฎาคม 2564
วันที่มีผลบังคับใช้ : 1 สิงหาคม 2564
ที่ออก : 31 กรกฎาคม 2567

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ISO 9001

QMS 52019

ออกให้ ณ วันที่ 25 05 2564
มีผลใช้ ณ วันที่ 25 05 2565

บริษัท โกลบอล เซอร์วิสเซส เซอร์วิส จำกัด

The Federation of Thai Industries

หนังสือรับรอง MiT

เลขที่ MIT6405000928

Made in Thailand

โดยหนังสือฉบับนี้

สภาอุตสาหกรรมแห่งประเทศไทย ขอรับรองว่า

ผลิตภัณฑ์ พื้นสะพานแบบคานคอนกรีตอัดแรงรูปตัวไอ

รุ่น คานสะพาน I Girder ขนาด 0.45 x 1.20 x 20.00 เมตร

ผลิตโดย บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107562000254

เป็นผลิตภัณฑ์ที่ผลิตในประเทศไทย องค์กรปกครอง

(นายจรัส สว่างสุข)

ผู้อำนวยการฝ่าย
สภาอุตสาหกรรมแห่งประเทศไทย

ออกให้ ณ วันที่ 25 05 2564
มีผลใช้ ณ วันที่ 25 05 2565

สภาอุตสาหกรรมแห่งประเทศไทย
100 ถนนวิภาวดีรังสิต กรุงเทพฯ 10150
Tel : 0-2622-3445-1000 www.mit.th

(4) Assets used in business operations

1. Primary Fixed Assets

On 31 December 2022, the Company's fixed assets had a net book value of 1,437.03 million baht, as reflected in the financial statements, which can be summarized as follows:

No.	Asset	Net Book Value On 31 December 2022 (Million baht)	Types of Ownership	Encumbrance
1	Land and land improvements	537.75	Owned by the Company	Partial mortgage
2	Buildings and factories	265.73	Owned by the Company	Partial mortgage
3	Machinery and Equipment	339.20	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	Some machines and equipment are registered as business collateral.
4	Furniture, Fixtures & Office Supplies	5.30	Owned by the Company	None
5	Vehicles	60.00	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	None
6	Assets under Construction	136.86	Owned by the Company	None
7	Right-of-use Assets	92.19	-	-
	Total	1,437.03		



1.1 Land and land improvements

On 31 December 2022, the Company's land and land improvements had a book value of 537.75 million baht, which can be summarized as follows:

	Property Location	Area (Rai-Ngan-Square Wa)	Net book value as at 31 Dec. 2022 (Million baht)	Objectives	Types of Ownership	Encumbrance
1	Don Phut Sub-district, Don Phut District, Saraburi Province ("Don Phut Branch")	48-2-44	24.87	To be used as the location of the Don Phut branch building and factory.	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 430.00 million baht.
2	Na Yao Sub-district, Phra Phutthabat District Saraburi ("Phra Phutthabat Branch")	98-1-96	55.82	To be used as the location of the Phra Phutthabat branch of the building and factory.	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 365.00 million baht.
3	Ban Lum Sub-district, Mueang Sukhothai District Sukhothai ("Sukhothai Branch")	40-2-89	28.01	To be used as the location of the Sukhothai branch building and factory.	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 367.71 million baht.
4	Samed Sub-district, Mueang Buriram District Buriram Province ("Buriram Branch")	58-1-63.8	15.05	To be used as the location of the Buriram branch building and factory	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 30.62 million baht.
5	Khok Kong Sub-district Samrong District Ubon Ratchathani Province ("Ubon Ratchathani Branch")	25-0-36	15.27	To be used as the location of the building and the Ubon Ratchathani branch factory	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 430.00 million baht.
6	Ban Pao Sub-district, Ban Phai District, Khon Kaen Province ("Khon Kaen Branch")	39-0-29	12.03	To be used as the location of the Khon Kaen branch building and factory	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 430.00 million baht.

	Property Location	Area (Rai-Ngan-Square Wa)	Net book value as at 31 Dec. 2022 (Million baht)	Objectives	Types of Ownership	Encumbrance
7	Pasak Sub-district Mueang Lamphun District Lamphun Province ("Lamphun Branch")	15-1-21	14.69	To be used as the location of the Lamphun branch building and factory	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 84.07 million baht.
		5-1-44	1.8	To be used as the location of the Lamphun branch building and factory	Owned by the Company	None
8	Nong Phai Kaew Sub- district, Ban Bueng District Chonburi Province ("Chonburi Branch 1")	46-1-74	35.93	To be used as the location of the building and the Chonburi branch factory	Owned by the Company	Collateral for mortgage loans from financial institutions amounting to 430.00 million baht, which is the main mortgage collateral.
9	Nong Irun Sub- district, Ban Bueng District, Chonburi Province	0-0-40		To be used as the location of the building and the Chonburi branch factory	Owned by the Company	
10	Nong Irun Sub- district, Ban Bueng District, Chonburi Province ("Chonburi 2 Branch")	46 -3 - 53	186.13	To be used as the location of the building and the Chonburi branch factory (Branch 2)	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 200.00 million baht.
11	Khok Kruat Sub- district Mueang Nakhon Ratchasima District Nakhon Ratchasima Province ("Nakhon Ratchasima Branch")	11-1-78	73.16	To be used as the location of the building and factory in Nakhon Ratchasima	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 100.00 million baht

	Property Location	Area (Rai-Ngan-Square Wa)	Net book value as at 31 Dec. 2022 (Million baht)	Objectives	Types of Ownership	Encumbrance
12	Bang Sai Yai Sub-district Mueang Mukdahan District Mukdahan Province	47-3-57.2	29.10	To be used as the location of the building and the Mukdahan branch factory	Owned by the Company	Collateral for mortgage loans from financial institutions in the amount of 270.00 million baht.
		7-3-35.8	7.52	To be used as the location of the building and the Mukdahan branch factory	Owned by the Company	None
13	Thung Song Hong Sub-district, Lak Si District, Bangkok	1-3-81	38.10	To use as the headquarter	Owned by the Company	None
	Total		537.75			



1.2 Buildings and factories

On 31 December 2022, the Company's buildings and factories had a net book value of 265.73 million baht, as summarized in the financial statements:

	Property Location	Net Book Value On 31 Dec. 2022 (Million Baht)	Objectives	Proprietary Type	Encumbrance
1	Don Phut Branch	16.24	To be used as a building and factory for Don Phut branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
2	Phraphutthabat Branch	65.55	To be used as a building and factory for Phraphutthabat Branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
3	Sukhothai Branch	0.61	To be used as a building and factory for Sukhothai branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
4	Buriram Branch	0.89	To be used as a building and factory for Buriram Branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
5	Ubon Ratchathani Branch	6.08	To be used as a building and factory for Ubon Ratchathani Branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
6	Khon Kaen Branch	5.90	To be used as a building and factory for Khon Kaen branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
7	Lamphun Branch	3.32	Used as a building and factory for Lamphun branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
8	Chonburi branch	100.09	To be used as a building and factory for Chonburi branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
9	Nakhon Ratchasima Branch	8.56	To be used as a building and factory for Nakhon Ratchasima Branch	Owned by the Company	Collateral for a mortgage with a loan amount equal to the value of the land
10	Bangkok Headquarter	58.49	To be used as the Bangkok Headquarters Building	Owned by the Company	None
	Total	265.73			

1.3 Machinery and equipment

On 31 December 2022, the Company's machinery and equipment had a net book value of 339.20 million baht in financial statement, which can be described as follows:

	Property Location	Net Book Value On 31 Dec. 2022 (Million Baht)	Proprietary Type	Encumbrance
1	Thung Song Hong Sub-district, Lak Si District, Bangkok ("Head Office")	119.23	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	
2	Don Phut Branch	33.47	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	Some machinery and equipment have been registered as business collateral for loans from financial institutions worth 36.00 million baht.
3	Phraphutthabat Branch	42.99	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	The Company has machines and equipment for the production of centrifugal round piles registered as business collateral for borrowing money from financial institutions, amounting to 365.00 million baht.
4	Sukhothai Branch	6.15	Owned by the Company	None
5	Buriram Branch	7.97	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	None
6	Ubon Ratchathani Branch	14.47	Owned by the Company	None
7	Khon Kaen Branch	30.46	Owned by the Company	Some machinery and equipment have been registered as business collateral for loans from financial institutions worth 36.00 million baht.
8	Lamphun Branch	13.19	Owned by the Company	None
9	Chonburi branch	55.68	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	Some machinery and equipment have been registered as business collateral for loans from financial institutions worth 36.00 million baht.
10	Nakhon Ratchasima Branch	15.59	Owned by the Company	None
	Total	339.20		

1.4 Decorations fixtures and office equipment

On 31 December 2022, the net book value of the Company's decorations, installation, and office equipment in the financial statements is 5.30 million baht, which can be summarized as follows:

	Type	Net Book Value On 31 Dec. 2022 (Million Baht)	Proprietary Type	Encumbrance
1	Office Supplies	5.30	Owned by the Company	None
	Total	5.30		

1.5 Vehicles

On 31 December 2022, the net book value of the Company's vehicles in the financial statements is 60.00 million baht, which can be summarized as follows:

	Type	Quantity	Net Book Value On 31 Dec. 2022 (Million Baht)	Proprietary Type	Encumbrance
1	Cars, trucks, tractor/trailers, cranes, dumpers, loaders	292	60.00	Owned by the Company	None
	Total	292	60.00		

1.6 Assets under construction

The Company's assets under construction, which include buildings and factories, as well as machinery, equipment under construction or installation on 31 December 2022, and the assets under construction of the Company have a net book value of 136.86 million baht, which can be summarized as follows:

	Type	Net Book Value On 31 Dec. 2022 (Million Baht)	Proprietary Type	Encumbrance
1	Factory or machinery and equipment under construction	136.86	Owned by the Company	None
	Total	136.86		

1.7 Right-of-use Assets

The Company's right-to-use assets include the right to use machinery under the lease agreement and the right to use an automobile under the lease agreement on 31 December 2022, which have a net book value of 92.19 million baht in the financial statements as summarized below:

	Type	Net Book Value On 31 Dec. 2022 (Million Baht)
1	The right to use machinery under lease agreements	27.06
2	The right to use the car under the lease agreement	65.13
	Total	92.19


2. Intangible Assets

The Company has intangible assets which is the right to use computer software, such as accounting software and resource management (Enterprise Resource Planning or ERP). As of December 31, 2022, the Company's intangible assets have the net book value after deduction of amortization in the financial statements is equal to 4.83 million baht, which can be summarized as follows:

	Type	Net Book Value On 31 Dec. 2022 (Million Baht)	Proprietary Type	Encumbrance
1	Accounting and Resource Management Software	4.83	Owned by the Company	None
	Total	4.83		

3. Intellectual Property

3.1 Trademarks and service marks owned by the Company

No.	Trademark / Service Mark	Registration number / Request Number	Product / Service Type	Protection Period Expires
1		Registration number 171130558, request number 1027057	Prestressed concrete products	10 February 2026

(5) Work that has not yet been delivered

On 31 December 2022, the Company has construction work that has yet to be completed. The following are the details:

Details	Location	Contract Price (Million Baht)	Project Progress (Percentage)	Set Date for Completion
1. The construction of retarding basin, Nong Samrong Reservoir	Muang District Udon Thani Province	22.14 ⁽¹⁾	100	Quarter 2 2021
2. 115 KV Transmission Line Construction Project	Sakon Nakhon Province - Nakhon Phanom Province	138.29	84.39	Quarter 2 2023
3. 115 KV Transmission Line Construction Project	Sukhothai Province	68.32	20.36	Quarter 3 2023

Remark: ⁽¹⁾ Revenue as the latest revised contract

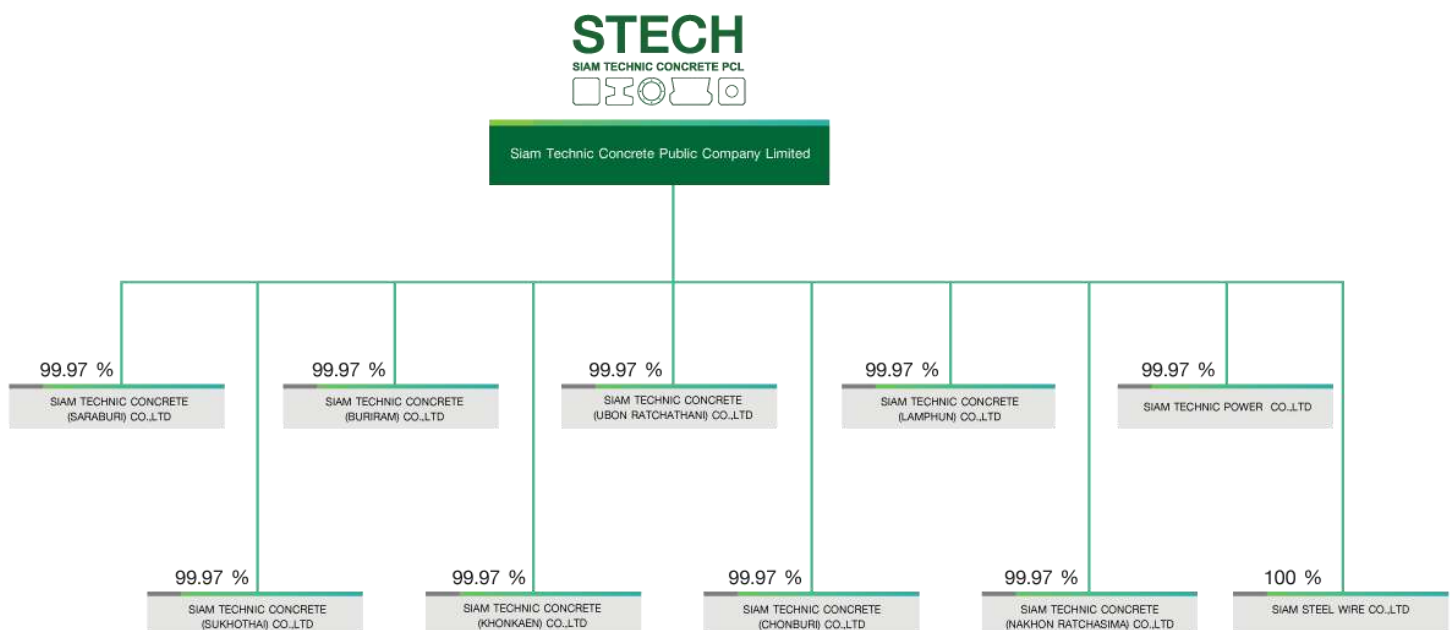
1.3 Shareholding Structure of the Company

1.3.1 Shareholding structure of the Company Group

On 31 December 2022, the Company has a shareholding or investment structure in subsidiaries as follows:

On March 4, 2022, a new company was registered under the name Siam Steel Wire Co., Ltd.

Business Operation : Manufacturer and Distributor steel wire.



Name, location, business operations of the subsidiary on 31 December 2022

(1) Company Name	:	Siam Technic Power Company Limited
Head Office Location	:	50 Soi Ngamwongwan, 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District, Bangkok
Business Operation	:	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.
Contact Number	:	Phone 02-589-3888
Registered Capital	:	1,000,000 Baht (10,000 shares with a par value of 100 baht per share)
Paid-up Capital	:	1,000,000 Baht
Shareholding Proportion	:	99.97 percent
(2) Company Name	:	Siam Technic Concrete (Saraburi) Company Limited
Head Office Location	:	113 Moo 2, Don Phut Sub-district, Don Phut District, Saraburi Province
Business Operation	:	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.
Contact Number	:	Telephone 036-385001-4
Registered Capital	:	1,000,000 Baht (10,000 shares with a par value of 100 baht per share)
Paid-up Capital	:	1,000,000 Baht
Shareholding Proportion	:	99.97 percent
(3) Company Name	:	Siam Technic Concrete (Sukhothai) Company Limited
Head Office Location	:	221 Moo 4, Singhawat Road, Ban Lum Sub-district, Mueang Sukhothai District, Sukhothai Province
Business Operation	:	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.
Contact Number	:	Phone 055-611612
Registered Capital	:	1,000,000 Baht (10,000 shares with a par value of 100 baht per share)
Paid-up Capital	:	1,000,000 Baht
Shareholding Proportion	:	99.97 percent

(4) Company Name : **Siam Technic Concrete (Buriram) Company Limited**

Head Office Location : 333 Moo 16, Samed Sub-district, Mueang Buriram District, Buriram Province

Business Operation : Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.

Contact Number : Phone 044-613301

Registered Capital : 1,000,000 Baht (10,000 shares with a par value of 100 baht per share)

Paid-up Capital : 1,000,000 Baht

Shareholding Proportion : 99.97 percent

(5) Company Name : **Siam Technic Concrete (Ubon Ratchathani) Company Limited**

Head Office Location : 34 Moo 4, Khok Kong Sub-district, Samrong District, Ubon Ratchathani Province

Business Operation : Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.

Contact Number : Phone 045-303137

Registered Capital : 1,000,000 Baht (10,000 shares with a par value of 100 baht per share)

Paid-up Capital : 1,000,000 Baht

Shareholding Proportion : 99.97 percent

(6) Company Name : **Siam Technic Concrete (Khon Kaen) Company Limited**

Head Office Location : 113 Moo 4, Ban Haed Sub-district, Ban Hat District, Khon Kaen Province

Business Operation : Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.

Contact Number : Telephone 043-306500-1

Registered Capital : 1,000,000 Baht (10,000 shares with a par value of 100 baht per share)

Paid-up Capital : 1,000,000 Baht

Shareholding Proportion : 99.97 percent

(7) Company Name : **Siam Technic Concrete (Lamphun) Company Limited**

Head Office Location : 131 Moo 15, Pa Sak Sub-district, Mueang Lamphun District, Lamphun Province

Business Operation : Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.

Contact Number : Phone 053-584637-9

Registered Capital : 1,000,000 Baht (10,000 shares with a par value of 100 baht per share)

Paid-up Capital : 1,000,000 Baht

Shareholding Proportion : 99.97 percent

(8) Company Name : **Siam Technic Concrete (Chonburi) Company Limited**

Head Office Location : 999 Moo 5, Nong Phai Kaew Sub-district, Ban Bueng District, Chonburi Province

Business Operation : Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.

Contact Number : Phone 038-056311

Registered Capital : 1,000,000 Baht (10,000 shares with a par value of 100 baht per share)

Paid-up Capital : 1,000,000 Baht

Shareholding Proportion : 99.97 percent

(9) Company Name : **Siam Technic Concrete (Nakhon Ratchasima) Company Limited**

Head Office Location : 160-161 Moo 3, Mittraphap Road, Khok Kruat Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province

Business Operation : Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground.

Contact Number : Phone 044-346239

Registered Capital : 1,000,000 Baht (10,000 shares with a par value of 100 baht per share)

Paid-up Capital : 1,000,000 Baht

Shareholding Proportion : 99.97 percent

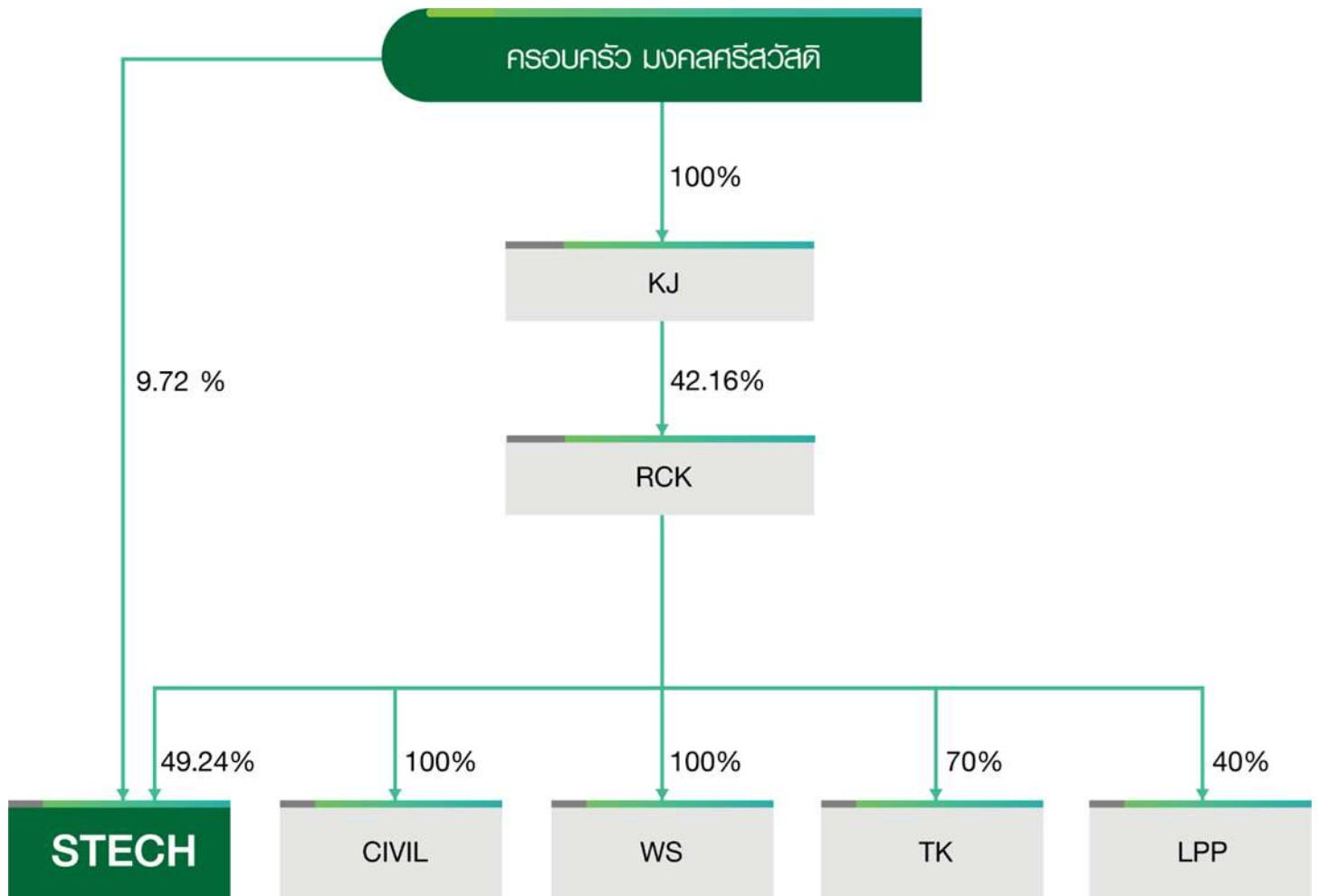
(10) Company Name	:	Siam Steel Wire Company Limited
Head Office Location	:	50 Soi Ngamwongwan, 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District, Bangkok
Business Operation	:	Manufacturer and Distributor steel wire.
Contact Number	:	Phone 02-589-3888
Registered Capital	:	100,000,000 Baht (1,000,000 shares with a par value of 100 baht per share)
Paid-up Capital	:	50,000,000 Baht
Shareholding Proportion	:	100 percent

1.3.2 Persons with possible conflicts of interest own shares in subsidiaries or associated companies that account for more than 10% of the number of shares with voting right

- None -

1.3.3 Relationship with the business group of major shareholders

Ruam Chai Kij Company Limited is a major shareholder of the Company, owning 49.24 percent of the total issued and paid-up shares of STECH (on 15 March 2023), and the Mongkolsrisawad family owns 9.72 percent through the major shareholder's shareholding structure in other companies. The details are as follows.



The details of the relationship of shareholders are as follows.

Company Name /	Nature of Business	Details
1 KJ Cooperate Company Limited (“KJ”)	Operates the business of selling fuel	○ There is a list of products to sell to the Company. (Please consider details in Section 2, Internal Control and Connected Transactions)
2 Ruam Chai Kij Company Limited. (“RCK”)	Operates the business of investing in holding company	○ The Company has a guarantee for loans from financial institutions. (Please consider details in Section 2, Internal Control and Connected transaction)
3 Stec Civil And Construction Company Limited (“CIVIL”)	Operates the business of building construction and civil works	○ There is a purchase list of the Company's products and services. (Please consider details in Section 2, Internal Control and Connected Transactions)
4 Land Pro Plus Company Limited (“LPP”)	Operates the business of land trading, land allocation, house and land allocation	○ Mr. Watchai Mongkolsrisawasdi holds a percentage of shares of 30.77%. ○ There are no connected transaction with the Company.
5 Wasusaitong Company Limited (“WS”)	Operates the business of digging and sucking sand on the ownership land	○ A list of raw material sales to the Company is included. (Please consider details in Section 2, Internal Control and Connected Transactions)
6 Tak Kolkit (1996) Company Limited (“TK”)	Operates the business of manufacturing and distributing stone	○ The remaining 30% of stockholders are unrelated to the Company. ○ There are no connected transaction with the Company.

Additionally, when connected transactions occur between juristic entity related to the directors and the Company's major shareholders, the Company will act in the best interests of the business and shareholders as a whole, including by establishing policies and procedures for approving connected transactions that the Company has carried out in accordance with the policies and procedures established that comply with applicable laws and regulations.

1.3.4 Shareholders

(1) List of Major Shareholders

The group of the Company's first 10 shareholders with names that correspond to the right date (RD) attending the shareholders' meeting on March 15, 2023 is as follows:

List ⁽¹⁾		On 15 March 2023	
		Number of Shares	Percentage
1	Ruam Chai Kij Company Limited	357,000,000	49.24
2	Mongkolsrisawad Family		
	- Mr. Watchai Mongkolsrisawasd	2,041,160	0.28
	- Mr. Kachen Mongkolsrisawasd	34,202,190	4.72
	- Mr. Jetakorn Mongkolsrisawasd	34,202,190	4.72
	Total of the Mongkolsrisawad family	70,445,540	9.72
3	Wongthananan family		
	- Mr. Chaoyong Wongthananan	5,875,000	0.81
	- Ms. Ratchanakorn Kongyuenyongvanich	5,875,000	0.81
	- Mr. Chanchanon Wongthananan	8,719,310	1.20
	- Ms. Warittha Wongthananan	10,636,110	1.47
	Total of the Wongthananan family	31,105,420	4.29
4	Mr. Suwat Supakamolsenee	18,332,000	2.53
5	Akkapaiboon family		
	- Mr. Pongpaiboon Akkapaiboon	6,580,000	0.91
	- Mrs. Nusara Akkapaiboon	4,935,000	0.68
	- Mr. Somyot Akkapaiboon	300,000	0.04
	- Ms. Nattha Akkapaiboon	329,000	0.05
	Total of the Akkahapaiboon family	12,144,000	1.68
6	Mr. Chakphan Mongkolsrisawat	9,089,400	1.25
7	Kampakdee Family		
	- Mr. Sophon Kampakdee	3,525,000	0.49
	- Mrs. Yatee Kampakdee	2,700,000	0.37
	- Ms. Thitawan Kampakdee	2,280,000	0.31
	Total of the Kampakdee family	8,505,000	1.17

List ⁽¹⁾		On 15 March 2023	
		Number of Shares	Percentage
8	Opapai boon family		
	- Mr. Jatupon Opapai boon	8,068,030	1.11
	- Mr. Sopon Opapai boon	1,109,760	0.15
	Total of the Opapai boon family	9,177,790	1.27
9	Mrs. Nuanchan Thawornwongkajorn	7,500,000	1.03
10	Mr. Thanapoom Srinawakul	7,113,300	0.98
11	Other shareholders	194,587,550	26.84
	Total	725,000,000	100.00

Remark : ⁽¹⁾ The arrangement was done alphabetically by last name only, this does not imply that members of the group acted cooperatively or voted in unison.

Shareholding information of companies that are major shareholders of the Company are as follows:

1. Ruam Chai Kij Company Limited

Ruamchaikit Company Limited ("RCK") was incorporated in Thailand on 19 November 2013 to operate an investment company or real estate service that is either owned by itself or leased by the Company. The Company's registered and paid-up capital is 624,147,000 baht, divided into 62.41 million ordinary shares with a par value of 10.00 baht per share, as well as a list of the RCK Company's top ten Major shareholders and their respective shareholding percentages on 31 December 2022. The details are as follows:

List of Shareholders ⁽¹⁾		On 31 December 2022	
		Number of Shares (Shares)	Percentage
1	KJ Cooperate Company Limited	26,311,195	42.16
2	Wongthananan family		
	- Mr. Chaiyong Wongthananan	2,229,078	3.57
	- Ms. Ratchanakorn Kongyuenyongvanich	2,229,078	3.57
	- Mr. Chanchanon Wongthananan	3,120,729	5.00
	- Ms. Warittha Wongthananan	3,120,729	5.00
	Total of the Wongthananan family	10,699,614	17.14
3	Mr. Suwat Supakamolsenee	6,954,742	11.14
4	Akkapaiboon family		
	- Mr. Pongpaiboon Akkapaiboon	2,496,588	4.00
	- Mrs. Nusara Akkapaiboon	1,872,441	3.00
	- Mr. Somyot Akkapaiboon	1,339,012	2.15
	- Ms. Nattha Akkapaiboon	124,830	0.20
	Total of the Akkapaiboon family	5,832,871	9.35
5	Opapaiboon family		
	- Ms. Arparat Opapaiboon	1,486,049	2.38
	- Mr. Jatupon Opapaiboon	1,486,050	2.38
	- Mr. Sopon Opapaiboon	148,635	0.24
	Total of the Opapaiboon family	3,120,734	5.00
6	Kampakdee Family		
	- Mr. Sophon Kampakdee	1,082,640	1.73
	- Mrs. Yatee Kampakdee	1,018,980	1.63
	- Ms. Thitawan Kampakdee	1,018,980	1.63
	Total of the Kampakdee family	3,120,600	5.00
7	Mr. Roongsak Yantaporn	2,021,076	3.24
8	Mr. Watchai Mongkolsrisawad	1,734,482	2.78
9	Mr. Thanawat Yuwawittayapanich	802,531	1.29
10	Miss Piyaporn Mongkolsrisawat	657,686	1.05
11	Other shareholders	1,159,169	1.86
	Total	62,414,700	100.00

Remark : ⁽¹⁾ The arrangement was done alphabetically by last name only, this does not imply that members of the group acted cooperatively or voted in unison.

2. KJ Cooperate Company Limited

KJ Co-operate Company Limited (formerly K.C. Nitro Company Limited) was incorporated in Thailand on October 12, 2012 to operate a fuel distribution business. The Company has a registered and paid-up capital of 210,073,750 baht, which is divided into 20,540,502 ordinary shares with a par value of 10.00 baht each and 466,873 preferred shares with a par value of 10.00 baht each, with a list of major shareholders and their shareholding percentages of K.C. Nitro on 30 April 2021 are as follows:

List of Shareholders	Number of Shares			Voting rights ⁽²⁾ (Percentage)
	Common Stock	Preferred shares ⁽²⁾	Total	
Mongkolsrisawad Family				
1 Mr. Watchai Mongkolsrisawad	-	466,873	466,873	87.20
2 Mr. Kachane Mongkolsrisawad	10,270,251	-	10,271,251	6.40
3 Mr. Jadsorn Mongkolsrisawad	10,270,251	-	10,271,251	6.40
Total	20,540,502	466,873	21,007,375	100.00

Remark : ⁽¹⁾ 1 Preferred share with voting rights equal to 300 ordinary shares

1.4 Amount of registered capital and paid-up capital

The Company had a registered capital of 725,000,000 baht and a paid-up capital of 725,000,000 baht as of December 31, 2022, divided into 725,000,000 ordinary shares with a par value of 1 baht each.

1.5 Issuance of other securities

- None -

1.6 Dividend Payment Policy

Each year, the Company pays dividends to stockholders equal to at least 40.00 percent of net profit after corporate income tax and legal reserve. The Company will consider dividend payments based on a variety of criteria in order to maximize shareholder value, and dividend payments must have only a minimal impact on the Company's usual operations. Dividend payments are subject to vary based on the Company's operating results and financial situation, liquidity, business expansion plans, future requirement and suitability, and other considerations deemed acceptable by the Board of Directors.

The shareholders' meeting must approve the Company's annual dividend payment, except for interim dividends, which the Board of Directors may approve when the Company is deemed to have sufficient profit to pay dividends without impairing operations and will report to the shareholders' meeting for acknowledgement at the following meeting.

2. Company Risk Management

2.1 Risk management policy

Siam Technic Concrete Public Company Limited values risk management. The risk management committee, comprised of management and independent directors, was formed to identify potential risks and devise strategies for dealing with them in order to manage risks in a methodical and manageable manner. At least once a year, the Risk Management Committee will convene to analyze risks and devise strategies for mitigating them. The Company's risk management policy states that risk management requires mutual understanding and accountability among personnel at all levels. This will result in future risk management that is more effective.

2.2 Risk Factors Relating to the Company's Business Operations

2.2.1 Risks from new and existing entrepreneurs in the industry

There are numerous operators in the prestressed concrete manufacturing and distribution sector at the moment. There are both small and large manufacturers, and new entrepreneurs enter the industry each year because it is a low-risk venture with a straightforward manufacturing procedure. Additionally, because each operator's concrete products are identical to the Company's, the Company is subject to a tough competitive environment from competitors, as customers have more purchasing options and competitors may compete on price to gain market share. This may require the Company to modify product prices in response to market conditions, resulting in a drop in sales revenue

However, the Company has a method for determining the selling price that takes into account a variety of factors, including the Company's ability to compete on a level playing field through the use of the cost plus margin method, which is based on the product's cost price plus the appropriate gross margin to use as a competitive price in the market, and continues to focus on selling products and effective services. Additionally, the Company employs a strategy of branch expansion in various regions, with a total of nine branches in the following areas: (1) Saraburi Province, Don Phut District, (2) Saraburi Province, Phra Phutthabat District, (3) Sukhothai Province, (4) Buriram Province, (5) Ubon Ratchathani Province, (6) Khon Kaen Province, (7) Lamphun Province, (8) Chonburi Province, (9) Nakhon Ratchasima and (10) Chonburi2 Nong Irun Sub-District. As a result of the Company's branch network stretched throughout multiple provinces, the Company benefits from a broader client base and lower expenditures, such as reduced transportation costs and time spent on transportation, among other things.

Additionally, the Company has convened a monthly executive meeting to closely monitor the production and distribution conditions of each branch's products in order to manage production capacity and raw material costs in the most appropriate and efficient manner possible. Additionally, the Company invests heavily in research and development of various technologies, such as plasma cutting machines, wire feeder machines, and sampling tools (sampling collector), in order to boost competitiveness, reduce production costs, simplify the manufacturing process, and lower the rate of production loss. All of which help contribute to the Company's market share growth. As a result of the Company's advantages and business policies, the aforementioned enables the Company to compete efficiently and sustainably in the industry.

2.2.2 Risks from changes in investment policies of the public and private sectors

The Company's primary business is the manufacture and sale of prestressed concrete products, which are the primary raw material used in the construction of building and structure foundations. As a result, the Company's revenue may fluctuate depending on the state of the country's construction industry, changes in the government's infrastructure development plans, and investment in private building projects. Therefore, if Thailand's economy slows down and there is a change in the government's investment policy, for example, a policy change from the Eastern Economic Corridor (EEC) development project that focuses on investments in infrastructure and utilities to increase investment capacity and development of economic activities and facilities in the eastern region of Thailand, as a result, the demand for construction materials from the government sector will decrease and may result in a decrease in the demand for construction materials from the private sector due to the uncertainty of the government's plans and policies as well. The risk associated with such economic changes could adversely affect the Company's operating results and result in inconsistency in the Company's sales volume and revenue.

However, the Company can mitigate these risks by expanding its customer base to include a broader range of customers, such as contractors and government agencies, as well as direct sales to real estate developers, in order to diversify the risk of fewer construction projects in each industry, allowing the Company to have a more stable income base. Additionally, based on the management team's experience and expertise in conducting business, as well as the Company's past performance and positive relationship with each customer, the Company is confident that it will be able to retain existing customers and grow its customer base continuously in the future. Additionally, the Company has kept a close eye on the government sector's investment policies. The government sector was discovered to be continuing to bid on new projects that are expanding in response to the slow disbursement of the budget following the enactment of the Fiscal Year 2021 Budget Expenditure Act and policies from the Eastern Economic Corridor Development Project (EEC). As a result, demand for construction materials from local factories surged significantly. The Company intends to invest in the building of the Chonburi Plant Branch 2 in order to expand the Chonburi plant's production capacity in order to meet growing demand.

2.2.3 The risk of relying on a large customer who is a related company

The Company has one significant customer who is a related company S-TEC Civil & Construction CO.,LTD. ("CIVIL"), which is held 100% by Ruamchaikit Company Limited ("RCK"). As of 31 December 2022, RCK is the Company's largest shareholder, holding 49.24 percent of the Company's total issued and paid-up shares. CIVIL currently operates a construction business from both the public and private sectors as the main contractor via the auction method of tendering and negotiating with other contractors through joint ventures or consortiums.

The Company supplies pre-stressed concrete products to CIVIL for use in the Company's construction activity. The Company's revenue from sales and services to CIVIL will be 182.90 million baht in 2021 and 88.48 million baht in 2022, respectively. They account for 12.09 percent and 4.44 percent, respectively, of the Company's total sales and service revenue. As a result, if a CIVIL construction project encounters uncertainty conditions such as a reduction in the scope of the project or CIVIL being cancelled by a government agency, etc., the Company's sales and service revenue may experience instability.

However, the Company derives a modest amount of its revenue from sales and services to CIVIL and does not rely solely on CIVIL revenue. Customers of the Company can be grouped into three categories: project owners, contractors, and government enterprises or government customers. The Company has a loyal following of repeat customers, many of whom are construction companies listed on the Thai Stock Exchange, such as Italian-Thai Development Public Company Limited, CH-Karnchang Public Company Limited, Nawarat Patanakarn Public Company Limited. Additionally, the Company has regular customers that are government agencies, such as the Provincial Electricity Authority, who do business with and trust the Company for a long period of time. The Company has used pre-stressed concrete products, demonstrating the Company's product quality and the confidence and trust of its customers in the Company. The Company employs sales personnel who are responsible for acquiring new customers and routinely following up on pre-stressed concrete procurement projects in both the public and private sectors. Throughout the past business period, the Company maintains a positive relationship with all customers, large and small, by producing high-quality items at affordable and competitive pricing, with on-time delivery, and by doing follow-up on dispersed products. This enables the organization to retain existing customers while also acquiring new ones.

Additionally, the Company has policies and operating procedures in place to ensure that transactions between the Company, CIVIL, and other connected persons are transparent and free of conflict of interest. The Company has a strategy for demonstrating the fairness of its prices and terms of selling items and delivering services to linked individuals by demonstrating

2.2.4 Risk of impact from construction delays or interruptions

As the Company also operates a construction business, it is limited to projects related to its primary business and construction projects for which the Company has experience and expertise, such as the installation of 115 kV high voltage transmission lines and design work, procurement and installation of fiber optic cables. As a result, there is a risk of construction delays or interruptions due to a variety of events that may affect, such as the COVID-19 epidemic situation, natural disasters, etc. Thus, the Company may be unable to complete the work in the timeframe specified in the contract and may incur fees, such as penalties for late delivery of work and incremental costs, etc.

This type of construction work is what the Company excels, particularly in the installation of 115 kV high-voltage transmission lines. The Company manufactures the majority of the materials utilized in such projects, including foundations, electric poles, and cross arm spun, which enable the Company to plan production and work schedules in order to manage the construction effectively and to alter production and work schedules swiftly in response to changing circumstances, hence lowering the chance of various incidents occurring.

2.2.5 Risk from dependence on suppliers

High tensile steel wire and cement are the primary basic materials utilized in the manufacture of prestressed concrete. In 2021-2022, the Company purchases raw materials such as cement, PC wire, stone, sand, and steel from a variety of sources, with no single supplier accounting for more than 30.00 percent of total raw material purchases each year. However, the top five suppliers of raw materials In 2021, the first accounted for 53.71 percent of total raw material purchases, and 58.93 percent in 2022. The Company's top raw material supplier is a cement distributor. For the year 2022, one significant supplier accounted for 19.26 percent of total raw material costs. If a major raw material supplier is unable to supply the Company with raw materials in the quantities agreed upon or on acceptable commercial terms, the Company may be unable to get raw materials from alternative sources in time to complete the production plan as specified by the customer.

However, the Company can mitigate the risks of such accidents by carefully evaluating the quality, pricing, and raw material manufacturing facilities of the Company's primary raw material suppliers. Whether it is cement, wire, or steel, they are well-known and reputable large producers and distributors that has never met a shortage of raw materials to provide the Company. This enables the Company to purchase raw materials from alternative suppliers, minimizing the impact on the Company's production plans in the event that a raw material supplier is unable or unable to furnish raw materials to the Company on the appropriate terms and conditions agreed upon by the Company.

2.2.6 Risk of inaccurate cost estimates

The Company may be jeopardized by erroneous expense projections. Previously, several of the Company's building projects have run over budget owing to extraordinary occurrences or force majeure events such as unrest, flooding, or other unforeseen circumstances. As a result, the Company is unable to carry out its responsibilities adequately. However, the Company currently considers only 2 types of construction work, namely the installation of high voltage transmission lines and the design, procurement, and installation of fiber optic cables, which allow for more accurate cost estimation. The following are the critical processes.

- (1) The Company evaluated the project's cost of construction, including the quantity of materials and the preliminary pricing, in order to propose the price that will be utilized for the preliminary tender by considering the following factors:
 - The work's difficulty, the difficulty of procuring raw materials and manpower
 - The cost to be incurred and the mark up compared to the average price of the employer
 - The duration of the project implementation set by the employer
 - The Company's Potential in Construction Operations
 - Cash flow adequacy during operation

(2) Measures for the management of construction projects to control the cost of services

- Prepare a summary of the actual project costs at the conclusion of each month.
- Construction cost control involves comparing the project's progress report to actual spending to ensure consistency.
- To determine the completion of the work reported by the project agency, a random check of the actual construction work conducted on the project is made against the project progress report. If there is a disparity greater than 5 percent, it must be reported to the project manager for investigation and clarification, with approval from the construction manager.

Whenever there is a reason for excessive project costs without resulting in performance or damage to the project's profit margin, the Construction Department must review and amend cost estimates before submitting them to the accounting department of the Company. At each Board of Directors meeting, a monthly report on each project is presented, which might help mitigate such risks.

At the moment, the Company's most recent construction project is the 115 KV Transmission Line Construction Project of Sakon Nakhon 2 Electricity Station, Sakon Nakhon Province - Si Songkhram Electricity Station, Nakhon Phanom Province and Construction project is the 115 KV Transmission Line Construction Project of Electricity Sawankhalok Station Sukhothai province, for which the Company can accurately estimate the cost.

2.2.7 Risk of malfunction or damage to industrial machinery or equipment

Due to the fact that the Company's machinery and equipment that are used to produce prestressed concrete and pile driving are necessary tools for the production of products and services, this may result in the Company's production rate and service capability being behind schedule, resulting in delays and inability to deliver products on time, which will have a direct impact on the Company's overall reliability.

However, the Company conducts routine inspections and maintenance on machinery and equipment, and materials or spare parts are prepared in advance in case of a failure. Additionally, if a machine malfunctions during work and the Company is unable to produce products in time to deliver to customers, the Company will have a contingency plan in place by bringing products from other branches of the Company to deliver to customers first in order to meet the delivery schedule and allow customers to proceed with the construction as planned.

2.2.8 Risk from fluctuation in raw material prices

Due to the fact that the primary raw materials used to manufacture the Company's products, such as high tensile steel wire (PC Wire/PC Stand), deformed steel, round bar, and cement, fluctuate in price each year in response to changes in global market prices, such as steel and cement prices, the cost of production may fluctuate each year in according to the price of such raw materials.

However, the Company's management has consistently monitored and regulated raw material costs, including the amount of raw material stockpiles and raw material purchases, in order to mitigate the risk of raw material price variations. Additionally, for high tensile steel wire goods, which are subject to greater price volatility than other raw materials, the Company will utilize the pre-ordering technique at the negotiated price. This will enable the Company to more effectively manage its manufacturing costs and mitigate the risk of raw material price volatility.

2.2.9 Risk from dependence on key management

Mr. Watchai Mongkolsrisawasdi is currently a senior executive of the Company with extensive knowledge and experience in the business, particularly in engineering in terms of plant construction, selection, and procurement of efficient machinery, branch expansion planning, and investment strategies, as well as building credibility and positive relationships with partners. As a result, future changes in the Company's personnel may have an effect on the Company's business operations.

However, the Company is aware of the aforementioned risks and has established a well-established management system for factories, machinery, and various production processes, placing a premium on competent personnel selection and ongoing support and development of employee training conducted both internally and externally. Additionally, the Company has a clear organizational structure that segregates the duties and responsibilities of each department in order to decentralize powers and responsibilities as necessary, and the Company has a succession planning policy in place to allow for systematic

personnel development and to be prepared to act on behalf of the Company's key executives in order to mitigate the risk of reliance on key executives having a negative impact on the Company's business.

2.2.10 The risk of a shortage of skilled workers

The manufacturing and installation of many types of prestressed concrete products require highly skilled, knowledgeable, and experienced laborers. This enables the work process to be seamless, punctual, safe, and efficient, resulting in customer satisfaction following the receipt of products or services. Additionally, it will assist in reducing production losses. As a result, the Company has always placed a high value on the provision of high-quality workforce in its manufacturing processes and services. There may be a shortage of skilled labor if the Company is unable to recruit additional staff in response to increased branch count or production volume, or if the recruitment industry is competitive, resulting in insufficient staff to meet demand and causing goods to be delivered later than the specified period.

However, the Company has a plan in place to mitigate such risks by hiring personnel who are suited to the operations in diverse branches. The Company has altered its compensation structure to reflect market realities in order to compete with other businesses in the same industry; moreover, the Company provides ongoing training and education to its employees and contractors, which incentivizes employees to reduce turnover and makes recruiting new employees easier.

2.3 Financial risks

2.3.1 Risks from Interest Rate Volatility

The Company has both short-term and long-term loans from domestic financial institutions to be used as working capital and investment. Most of the loans are floating interest rates, therefore, the fluctuations of interest rates will have a significant impact on the company's financial costs. However, in 2021, when the company was listed on the Stock Exchange of Thailand and made an initial public offering (IPO), the company used the proceeds from the capital increase received from the offering of additional ordinary shares to repay short-term loans, promissory notes, from financial institutions in the amount of 220 million baht which saved the company's interest by 5.03 million baht per year. At the end of year 2022 the company's interest-bearing liabilities increased by 247.84 million baht from the previous year from short-term loans for working capital which was correspondent to the increase of revenue.

Although the current interest rates have started to increase since the end of 2022, however, the company could maintain the interest coverage ratio in 2020 - 2021 at a level of 11.89 times and 11.84 times which was considered high interest payment ability. Furthermore, on year 2022, the company had interest coverage ratio of 13.28 times which was much higher compared to the previous year. This demonstrates that the company will certainly be able to cope with fluctuating interest rates in the future.

2.3.2 Risk of not receiving payments or receiving late payments

Because the Company's primary business is manufacturing and distributing concrete products, as well as providing transportation and pile driving services to customers, the Company will establish a payment period or credit terms with each customer ranging from approximately 30 to 90 days, depending on the terms agreed upon between the Company and the customer. Customers can be divided into two categories: (1) trade account receivables that are less than 3 months overdue, the majority of which are due to overdue from the process of withdrawing payments for goods and services by customers, which may result in a delay in payment of goods and services beyond the repayment term, and (2) trade account receivables that are more than 3 months overdue, the majority of which are due to overdue due to problems in customers' financial status and poor liquidity, such as customers who are construction contractors not able to deliver work on schedule and not receive construction payments from project developers or project owners, resulting in insufficient working capital to pay for the Company's products and services.

However, the Company has created debtor management manuals in order to equip relevant departments and staff with formal and precise instructions and processes. Furthermore, The Company has established rules for reducing the risk of default of trade accounts receivable by an examination of the information, history, operating performance, and financial health of all new clients, including a deposit to mitigate the consequences of default.

2.4 Securities Holder Investment Risks

On 31 December, 2022, the Company's total assets were 2,578.25 million baht, compared to its total liabilities of 1,308.09 million baht, indicating that the Company's assets exceeded its liabilities. It has a total of 134.13 million baht in unappropriated retained earnings and a liquidity ratio of 0.94 times current assets to current liabilities. The debt-to-equity ratio (D/E Ratio)(total debt-to-equity ratio) is 1.03 times. Return on Equity (Proportion of net profit to average shareholders' equity) is 8.14 percent, indicating that the risk of investors losing their entire investment is low, according to the Company.

3. Driving business with sustainability

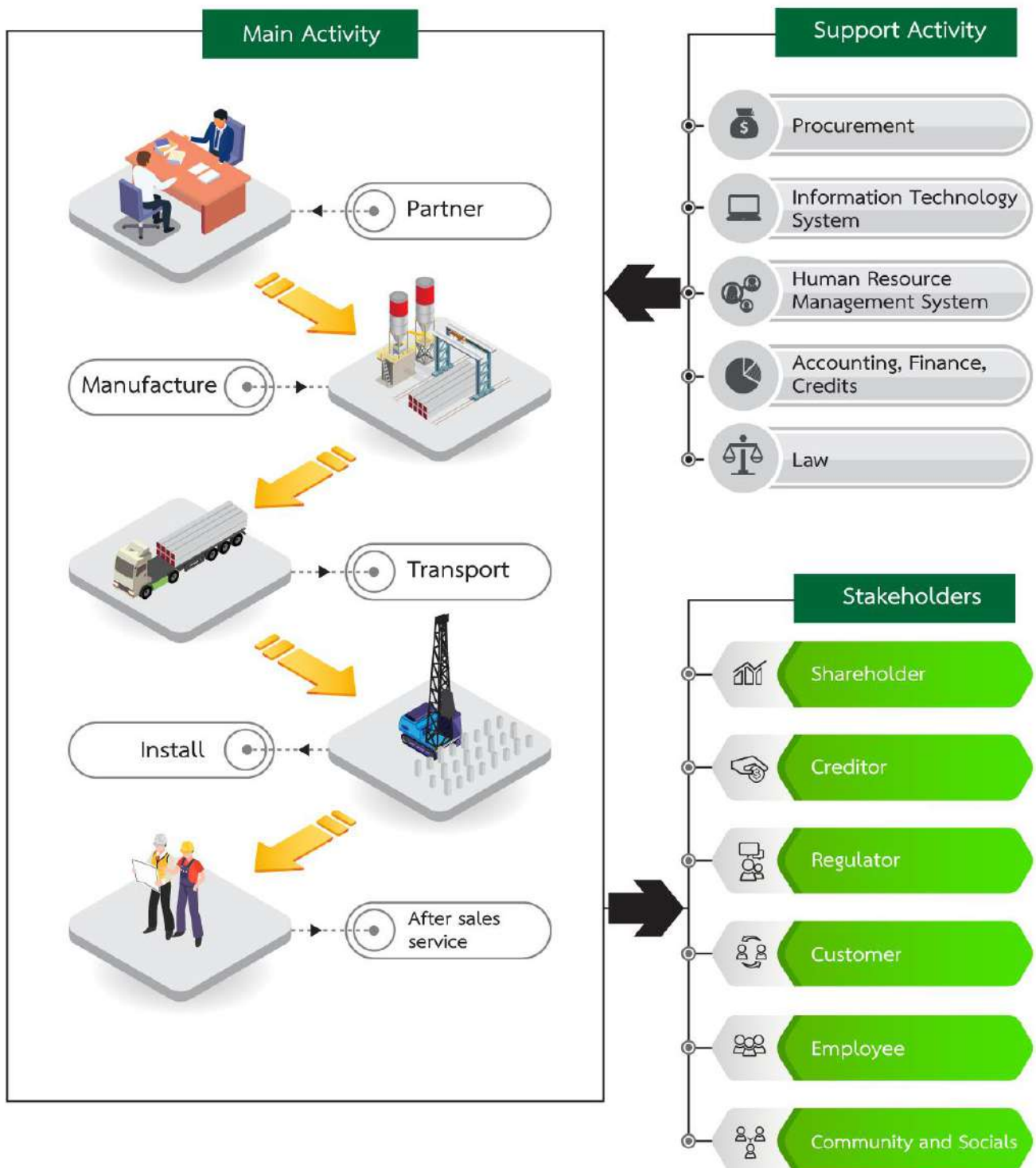
3.1 Sustainability management policies and goals

The Company is conscious of the importance of sustainable growth. Not only is the company focused on increasing its financial performance, but also on increasing earnings while managing risk, taking into account both positive and negative repercussions on its stakeholders. Under good corporate governance, there are all stakeholder groups associated with the organization, including shareholders, employees, customers, partners, communities, society, and the environment.

The Company has policies related to sustainability management as follows:

- Good Corporate Governance Policy
- Corporate Social Responsibility Policy
- Business Ethics
- Anti-Corruption Policy
- Risk Policy

3.2 Managing the impact on stakeholders in the business value chain



Stakeholders	Engagement Channel	Expectations	Responses from the Company
1. Shareholders	Shareholders' Meeting	Manage the organization effectively and have profit growth	Create a business plan that includes specific targets for sales and profit growth.
	Business visit	Revenue, stock prices, and dividends all contribute to the generation of positive returns.	Consider investing in a variety of industries to expand production capacity and revenue.
	Company website	Conducting business in an ethical and transparent manner, disclosing information in a timely and sufficient manner.	Organize a shareholders' meeting to provide an opportunity for shareholders to ask questions and share their perspectives.
2. Payables	Meeting in order to develop a positive friendship with one another	Possessing financial discipline and the capacity to repay debt	Adhere to all applicable laws governing business, the environment, health and safety, and labor
	Contacting through a financial agency	The capacity to manage assets, costs, and liquidity in such a way that financial stability is maintained	Maintaining strict adherence to the debt repayment schedule in order to earn the trust of accounts payable
		Comply with applicable laws, honest and ethical business practices, and the Company's reputation and reliability.	
3. Regulators	Formal and informal meetings	Comply with applicable laws and requirements	Regular monitoring of changes in relevant laws and regulations
	Business visit	Fair and transparent business operations	Complete and accurate reporting in conformity with the law's requirements.
		Disclosure of information in a transparent, complete and timely manner	
4. Customers	Inquiring for opinions on implementation	Production and delivery of concrete products that are both quantity and quality compliant with the contract	Creating and implementing a maintenance plan to ensure that the machines are ready to use in order to maintain the planned production capacity
	Meeting with the purpose of exchanging knowledge and listening to others' perspectives	Production of environmentally friendly concrete products that have no adverse effect on the community	Environmental management in accordance with applicable law, including ongoing stewardship of the community
		Selling products at reasonable prices	Cost control in order to maintain competitive prices
		Rapid resolutions to problems that develop	Having a professional team on hand to address issues as soon as they are reported.

Stakeholders	Engagement Channel	Expectations	Responses from the Company
5. Employees	Employee meeting	Compensation and benefits that are reasonable, motivating, and similar to other businesses in the same industry	Regular examination of the structure and rate of return in comparison to similar industries
	Comment and complaint channels	Employee potential development	Communicate organizational structure to employees in order to find opportunities for growth and retention of top personnel.
	HR Committee, Welfare Committee	Security and a pleasant working environment	Create training programs for staff in order to maximize their potential and further their education and development.
6. Community and Society	Community development activities	Conducting business properly and without causing harm to the community or environment	Environmental management in accordance with applicable law, including ongoing stewardship of the community
	Community hearings and visits	Constant attention, development, and promotion of the community's and society's quality of life	Continuous communication with the community, including breaking news, meetings, and scheduled visits, as well as community development activities
	Public relations and dissemination of information to create understanding	Community Engagement and Listening	
	Social activities		

3.3 Sustainability management in environmental dimensions

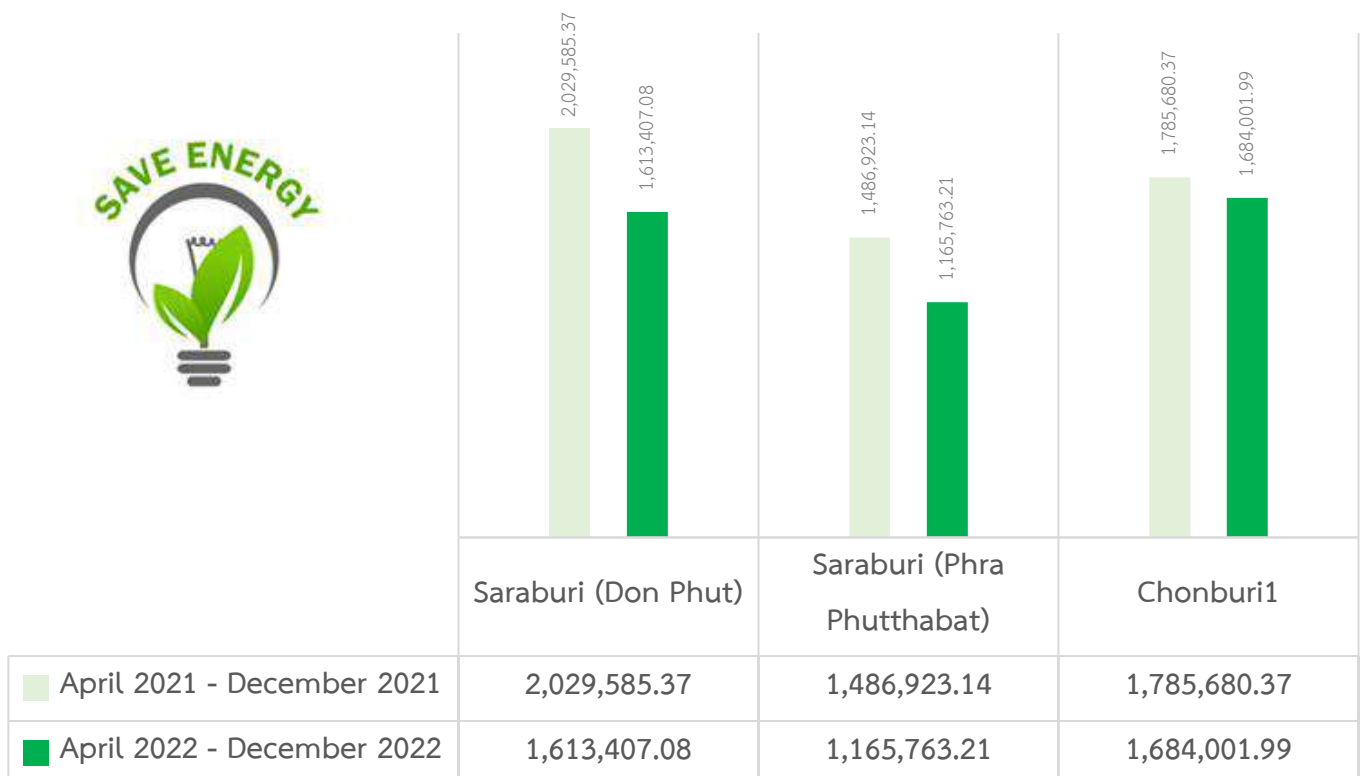
3.3.1 Environmental policies and practices

Siam Technic Concrete Public Company Limited ("the Company" or "STECH") conducts business in accordance with good governance, transparency, and auditability, with a focus on corporate development and promoting economic, social, and environmental balance. The Company is committed to continuing to be a good corporate citizen in terms of conducting business sustainably, managing the business in such a way that it can grow steadily and be accepted in society while adhering to ethical and good corporate governance principles, as well as effectively generating returns for shareholders, while taking into account the impact of business operations on all stakeholders.

3.3.2 Environmental actions

The Company places importance on reducing electricity consumption and preserving the environment. In 2021, the Company installed a Solar Rooftop project to reduce electricity consumption as one way to help preserve the environment. By starting to install at the plant Saraburi (Don Phut), Saraburi (Phra Phutthabat) and Chonburi1, which can start generating electricity within the second quarter of 2022, able to reduce electricity costs between April 2022 - December 2022 for all 3 factories by 15.82% and the company is installing Set up Solar Rooftop system in other factories It is expected to start producing electricity in the first quarter of 2023.

Comparison of electricity consumption before and after installing Solar Rooftop



In terms of greenhouse gas emissions reduction, the Company has implemented measures to ensure ongoing maintenance of air conditioners, transportation vehicles, and machinery in order to minimize pollution and hence also greenhouse gas emissions.

3.4.2 Social Performance

Employee and labor

The Company upholds human rights principles from the hiring, training, and development of employees, as well as the management of occupational safety, occupational hygiene, and the working environment and personnel supervision, to ensure that all employees feel a sense of commitment to the organization. The following are critical employee operations:

Employment

As of December 31, 2022, the company has hired permanent employees and disabled employees as follows:

Details	Number of Employees (Person)	
	Male	Female
Full-time staff	231	142
Disabled staff	3	5
Total	234	147

The Company has complied with the law governing the employment of persons with disabilities by employing at least the minimum number of people with disabilities specified by the law.



Employee Training and Development

The Company recognizes the critical nature of developing work potential, which includes continuously improving employees' knowledge and competence in their assigned duties and responsibilities, by focusing on education and training for personnel both inside and outside the organization through the seminars and training sessions led by renowned speakers and tutors with specific expertise. The Company is certain that continual growth of personnel knowledge and skills, as well as the advancement of current technology and work styles, will contribute to the systematic and effective development of work.

In 2022, the Company had organized 26 training sessions to help employees improve their skills and potential. The average number of training hours of each employee is 8 hours per year, with the goal of training more than 85 percent of the courses on the annual training plan, and there was a cost of personnel development training in the total amount of 770,546.10 Baht.

Training course on creating a positive attitude to increase work efficiency and develop the organization (Head Office)



Training course on creating a positive attitude to increase work efficiency and develop the organization

(Saraburi Don Phut)



Training course on increasing work efficiency with the concept of Kaizen (KAIZEN) (Chonburi)



Organizational commitment

from company values "Everyone is Value, Every Product is Quality."

The Company has continually focused on building engagement in the organization by emphasizing employee welfare and continuous employee development.

In 2022, 17 percent of the Company's monthly employees willingly resigned (turn over rate), an increase of 2.5 percent over the previous year.

Safety, Occupational Health and Working Environment

The Company continuously enhances and develops its safety procedures in order to minimize the danger of disease, injury, or death. The Company has scheduled safety training for employees, including fire training, fire evacuation drills, and safety training by safety officer.

Training on safety in the workplace by safety officer



Fire Training (Head Office)



Fire Training (Saraburi Don Phut)



Fire Training (Saraburi Phra Phutthabat)



Fire Training (Sukhothai)



Fire Training (Lamphun)



Fire Training (Khon Kaen)



Fire Training (Ubon Ratchathani)



Fire Training (Chonburi1,2)



Fire Training (Nakhon Ratchasima)



Fire Training (Buriram)



Siam Technic Concrete Public Company Limited ("the Company" or "STECH") conducts business in accordance with good governance, transparency, and auditability, with a focus on corporate development and promoting economic, social, and environmental balance. The Company is committed to continuing to be a good corporate citizen in terms of conducting business sustainably, managing the business in such a way that it can grow steadily and be accepted in society while adhering to ethical and good corporate governance principles, as well as effectively generating returns for shareholders, while taking into account the impact of business operations on all stakeholders.



Environment



Solar rooftop is one of the simplest ways to move forward to clean energy by easily installing solar panels over the roof of the residence, factory or even garage. The process of emitting energy from the solar rooftop is very simple. It is done by converting solar into electricity, unlike other resources which involve the combustion of fuels to generate electricity. This means no carbon dioxide is produced and polluted the atmosphere, which is friendly to the environment



The company recognizes the importance of preserving the environment. Therefore installed Solar roof top 11 locations: Saraburi, Chonburi1, Phra Phutthabat, Head office, Lamphun, Sukhothai, Khon Kaen, Buriram, Nakhon Ratchasima, Ubon Ratchathani, and Chonburi 2



In 2022, the company also received a certificate from the Ministry of Industry on Green Industry Level 2 which is an activity that conducts activities to reduce environmental impact.



Social



Project "Pan Num JAI" the year 2022

The company has donated money to provide scholarships. and donated rice, dried food and necessary items

At Foundation Office Bangkok Branch/Ban Dek Ramintra School The Holy Foundation for the Blind in Thailand under the royal patronage





Project "Pan Num JAI" the year 2022

The company has donated money to help with surgery.
At Pediatric Cardiac Surgery Foundation , Rajavithi.hospital



Project "Pan Num JAI" the year 2022

The company has donated necessary items.

At Association for the Promotion of the Status of Women
under the Royal Patronage of HRH Princess Soamsawali Krom
Muen Suddhanarinatha



In 2022

The company has awarded scholarships. To the children of employees who have outstanding academic results but lack funds as a scholarship to help with tuition fees used in education

Governance



Awards

"Sustainability Model Organization in the Thai Capital Market for Supporting Persons with Disabilities of the Year 2022" in the category of "Outstanding"

From The Securities and Exchange Commission (Thailand) ,



Certificate

Zero Accident Campaign 2022

From Thailand Institute Of Occupational Safety And Health (Public Organization)



Certificate

Has been Awards the Standard on Prevention and Solution to Drug Problems in an Establishment
Issue Date 11 August 2020

Certificate validation Date 10 August 2023

From Department of labour Protection and Welfare



Certificate

Has been Awarded the 2022 excellent practices establishment on labour relations and welfare national level as the 1st year of achievement From The Ministry of labour



Certificate

Good management system during the crisis from the epidemic of Coronavirus Disease 2019 (COVID-19) From Department of Labor Protection and Welfare



4. (Management Discussion and Analysis: MD&A)

Siam Technic Concrete Public Company Limited and its subsidiaries (the “Company”) reported the operating results for the year 2022, comparing with the results of the year 2021 and the year 2020 as follows:

Summary

List	Consolidated financial statements						Comparison to the same period			
	2022		2021		2020		2022/2021 (YOY)		2021/2020 (YOY)	
	Million baht	%	Million baht	%	Million baht	%	Million baht	Percentage	Million baht	Percentage
Income										
Revenue from sales and services	2,000.22	94.11	1,512.56	98.19	1,442.59	93.05	487.66	32.24	69.97	4.85
Revenue from construction projects	116.82	5.50	3.99	0.26	90.34	5.83	112.83	2,827.82	(86.35)	(95.58)
Total Income	2,117.04	99.60	1,516.55	98.44	1,532.93	98.88	600.49	39.60	(16.38)	(1.07)
Cost										
Cost of sales and services	1,690.09	84.50	1,260.61	83.34	1,140.55	79.06		1.15		4.28
Cost of construction projects	110.28	94.40	3.79	94.99	66.25	73.33		(0.59)		21.65
Total cost	1,800.37	85.04	1,264.40	83.37	1,206.80	78.73		1.67		4.65
Gross profit										
Gross profit from sales and services	310.13	15.50	251.95	16.66	302.04	20.94		(1.15)		(4.28)
Gross profit from construction projects	6.54	5.60	0.20	5.01	24.09	26.67		0.59		(21.65)
Gross profit from operation	316.67	14.96	252.15	16.63	326.13	21.27		(1.67)		(4.65)
Other income	8.44	0.40	23.96	1.56	17.40	1.12	(15.52)	(64.77)	6.56	37.70
Distribution costs	23.50	1.11	20.17	1.31	20.42	1.32		(0.20)		(0.01)
Administrative expenses	158.09	7.44	121.41	7.88	129.17	8.33		(0.44)		(0.45)
Financial cost	19.89	0.94	21.27	1.38	26.30	1.70		(0.44)		(0.32)
Profit before income tax	123.63	5.82	113.26	7.35	167.64	10.81		(1.54)		(3.46)
Income tax expenses	22.85	1.08	18.70	1.21	27.04	1.74		(0.14)		(0.53)
Net profit for the year / period	100.78	4.74	94.57	6.14	140.60	9.07		(1.40)		(2.93)
Other comprehensive income (loss) for the year	-	-	-	-	11.25	0.73				(0.73)
Total comprehensive income (loss) for the year	100.78	4.74	94.57	6.14	151.85	9.79		(1.40)		(3.66)
Earnings per share (EPS) (Baht per share)	0.14		0.15		0.27					

List	Separate financial statements						Comparison to the same period			
	2022		2021		2020		2022/2021 (YOY)		2021/2020(YOY)	
	Million baht	%	Million baht	%	Million baht	%	Million baht	Percentage	Million baht	Percentage
Income										
Revenue from sales and services	1,993.44	94.09	1,512.56	98.19	1,442.59	93.05	480.88	31.97	69.97	4.85
Income from construction projects	116.82	5.51	3.99	0.26	90.34	5.83	112.83	2,827.82	(86.35)	(95.58)
Total Income	2,110.26	99.60	1,516.55	98.44	1,532.93	98.88	593.71	39.15	(16.38)	(1.07)
Cost										
Cost of sales and services	1,688.85	84.72	1,260.61	83.34	1,140.55	79.06		1.38		4.28
Cost of construction projects	110.28	94.40	3.79	94.99	66.25	73.33		(0.59)		21.65
Total cost	1,799.13	85.26	1,264.40	83.37	1,206.80	8.73		1.88		4.65
Gross profit										
Gross profit from sales and services	304.59	15.28	251.95	16.66	302.04	20.94		(1.38)		(4.28)
Gross profit from construction projects	6.54	5.60	0.20	5.01	24.09	26.67		0.59		(21.65)
Gross profit from operation	311.13	14.74	252.15	16.63	326.13	21.27		(1.88)		(4.65)
Other income	8.48	0.40	23.96	1.56	17.40	1.12	(15.48)	(64.61)	6.56	37.70
Distribution costs	23.50	1.11	20.17	1.31	20.42	1.32		(0.20)		(0.01)
Administrative expenses	157.69	7.44	121.25	7.87	129.17	8.33		(0.43)		(0.46)
Financial cost	19.76	0.93	21.27	1.38	26.30	1.70		(0.45)		(0.32)
Profit before income tax	118.66	5.60	113.42	7.36	167.64	10.81		(1.76)		(3.45)
Income tax expenses	21.51	1.02	18.70	1.21	27.04	1.74		(0.20)		(0.53)
Net profit for the year / period	97.15	4.59	94.72	6.15	140.60	9.07		(1.56)		(2.92)
Other comprehensive income (loss) for the year	-	-	-	-	11.25	0.73		-		(0.73)
Total comprehensive income (loss) for the year	97.15	4.59	94.72	6.15	151.85	9.79		(1.56)		(3.65)
Earnings per share (EPS) (Baht per share)	0.13		0.15		0.27					

Financial Position Summary

List	Consolidated financial statements as of		Change 31 Dec. 2022		Separate financial statements as at		Change 31 Dec. 2022	
	31 Dec. 2022	31 Dec. 2021			31 Dec. 2022	31 Dec. 2021		
	Million baht	Million baht	Million baht	Percentage	Million baht	Million baht	Million baht	Percentage
Total Assets	2,578.25	2,293.77	284.48	12.40	2,574.58	2,302.77	271.81	11.80
Total liabilities	1,308.09	1,088.15	219.94	20.21	1,307.91	1,097.00	210.91	19.23
Total Shareholders' Equity	1,270.16	1,205.62	64.54	5.35	1,266.67	1,205.77	60.90	5.05

Summary of key financial ratios

List	unit	Consolidated financial statements as of			Separate financial statements as at		
		31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Cash Cycle	(Day)	65.03	65.04	58.09	65.98	65.04	58.09
Net profit margin	(Percent)	4.74	6.14	9.07	4.59	6.15	9.07
Return on Equity	(Percent)	8.14	9.62	20.54	7.86	9.64	20.54
Return on Assets	(Percent)	4.14	4.62	8.00	3.98	4.61	8.00
Debt to Equity Ratio	(Time)	1.03	0.90	1.37	1.03	0.91	1.37

Explanation of Financial Position and Operating Results : (Consolidated Financial Statements)

Performance

Revenue from sales and services

During 2020-2022, the company had revenue from sales and services in the amount of 1,442.59 million baht, 1,512.56 million baht and 2,002.22 million baht respectively which increased from 2020 by 4.85% and increased from 2021 by 32.24%. Due to the impact of the epidemic of the Coronavirus Disease 2019 (COVID – 19) in 2020 that caused the economy to slow down, various projects of both government and private sectors were temporarily closed. This situation continually affected until July 2021, when the government relaxed the restrictions to open the construction site after being closed due to the Covid-19 situation. In additional, the revenue of this year was also affected by flooding situation during October to November 2021.

For the year 2022, the revenue increased by 32.24% due to the COVID – 19 situation had been resolved, most of the projects of both government and private sectors returning to normal situation which increased the ability of company to generate more revenue.

■ Revenue from construction projects

During 2020–2022, the Company had revenue earned by construction business in the amount of 90.34 million baht, 3.99 million baht and 116.82 million baht respectively, or equivalent to 5.83%, 0.26% and 5.50% of the total revenue of the company, respectively. For the year 2020, the Company had revenue from major construction projects, namely the 115 kV transmission line project between Buriram High Voltage Substation - Satuek Substation. Buriram Province (115 kV Satuek) and the 115 kV Transmission Line Project at Ban Pho Power Station Bang Khla Intersection Chachoengsao Province (115 kV Bang Khla).

For the year 2021, during the 1st and 3rd quarters, the Company still had no income from the construction business as it gained in 2020. However, the Company had signed a contract for the construction of a 115 kV transmission line, Contract No. Jor Por 112/2564, on October 18, 2021 with the Provincial Electricity Authority, contracting for the construction of 115 kV transmission lines at Sakon Nakhon 2 Power Station, Sakon Nakhon Province – Si Songkhram Power Station Nakhon Phanom Province. The project value is 97.97 million baht, excluding VAT. The revenue was recognized in December in the 4th quarter of 2021 with the working period of 1 year.

For 2022, the company had recognized revenue from the continuous 115 kV Transmission Line Construction project and also the new project acquired this year that caused the revenue from construction projects highly increased from last year.

■ Other income

Other income of the company consists of interest income, selling scrap iron, profit from asset sales, and income from rental. In year 2020–2022, the company had other income of 17.40 million baht, 23.96 million baht and 8.44 million baht, respectively, equal to 1.12% , 1.56% and 0.40% percent of the company's total revenue, respectively.

For the year 2021, the company's other income had increased in the amount of 6.56 million baht or equal to 37.70% compared to the previous year. This was mainly due to an increase in profit from the disposal of multiple assets. Most of which were pickup trucks that are no longer in use, and an increase in revenue from scrap sales. On the other hand, the other income of the year 2022 was dropped due to the decreased in revenue from scrap sales.

■ Cost of sales and services

Year 2020–2022, the company has cost of sales and services in the amount of 1,140.55 million baht, 1,260.61 million baht and 1,690.09 million baht, equal to 79.06%, 83.34% and 84.50%, respectively. The higher cost of sales was mainly a result of higher raw material cost, for example, the steel wire and cement price have increased more than 10% which has a serious impact on the cost of sales.

■ Construction projects cost

Year 2020–2022, the company has project costs 66.25 million baht, 3.79 million baht and 110.28 million baht respectively, equal to 73.33%, 94.99% and 94.40% respectively. The 2020, 2021 and 2022 projects were all the construction of 115 kV high voltage transmission lines.

Gross profit

In 2020-2022, the Company has gross profit from sales and service in the amount of 302.04 million baht, 251.95 million baht and 310.13 million baht respectively, or equivalent to gross profit margin of 20.94%, 16.66% and 15.50% in each year, respectively.

For 2021, the company's gross profit margin had dropped from 20.94% in 2020 to 16.66% in 2021 due to the postponement of work plans at various sites caused by the COVID-19 situation, in addition to the slowdown in investment of private sectors' projects and the delayed auction of works that were later than the plans for government works while the cost of raw materials had increased.

The gross profit margin of year 2022 had slightly dropped from 16.66% to 15.50%, yoy, since to the cost of raw materials and oil price which affected by world situation.

In 2020-2022, the Company has gross profit from construction business in the amount of 24.09 million baht, 0.20 million baht and 6.54 million baht respectively, or equivalent to gross profit margin of 26.67%, 5.01% and 5.60% in each year. respectively.

In 2021, the lower gross profit margin was due to the construction of the 115 kV transmission line, Sakon Nakhon 2 Electricity Station, Sakon Nakhon Province - Si Songkhram Electricity Station. Nakhon Phanom Province. The project's profit margin is approximately 5.01% since it is the beginning of the project. In additional, the construction gross profit margin of year 2022 had the same level as of year 2021 at 5.60%.

Distribution costs

The company had the distribution costs during 2020-2022 in the amount of 20.42 million baht, 20.17 million baht and 23.50 million baht, respectively. The company's main distribution costs were employee benefits expenses. The details of the changes in distribution costs in each period as follows:

List	Consolidated and separate financial statements for the year ended					
	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	16.95	72.13	15.30	75.86	12.27	60.08
Commission	-	-	-	-	3.54	17.34
Marketing expenses	1.87	7.96	1.63	7.88	1.11	5.44
Other expenses (1)	4.68	19.91	3.24	16.26	3.50	17.15
Total distribution costs	23.50	100.00	20.17	100.00	20.42	100.00

Note: (1) Other expenses such as the purchase of tender envelopes for bidding, transportation cost, etc.

In 2021, the company's distribution costs had decreased in the amount of 0.25 million baht or equivalent to the decrease of 1.22% compared to the year 2020.

Year 2022, the distribution costs had increased about 3.33 million baht mostly from employee benefit expenses.

■ Administrative expenses

The Company had administrative expenses during 2020-2022 in the amount of 129.17 million baht, 121.41 million baht and 158.09 million baht, respectively. The administrative expenses could be classified into employee benefit expenses, depreciation and amortization, bad debts and doubtful accounts receivable, and other expenses. The details of administrative expenses are as follows:

List	Consolidated financial statements for the year ended					
	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	100.01	63.26	96.55	79.53	98.73	76.43
Depreciation and Amortization	8.35	5.28	7.36	6.06	8.90	6.89
(Reversal) Bad debts and doubtful accounts	14.85	9.39	(2.17)	(1.79)	(1.55)	(1.20)
Investment property impairment costs	-	-	(3.59)	(2.96)	-	-
Other expenses (1)	34.88	22.06	23.26	19.16	23.10	17.88
Total administrative expenses	158.09	100.00	121.41	100.00	129.17	100.00

List	Separate financial statements for the year ended					
	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	100.01	63.43	96.55	79.53	98.73	76.43
Depreciation and Amortization	8.35	5.30	7.36	6.06	8.90	6.89
(Reversal) Bad debts and doubtful accounts	14.85	9.42	(2.17)	(1.79)	(1.55)	(1.20)
Investment property impairment costs	-	-	(3.59)	(2.96)	-	-
Other expenses (1)	34.48	21.87	23.26	19.16	23.10	17.88
Total administrative expenses	157.69	100	121.41	100.00	129.17	100.00

note: (1) Other expenses such as security expenses, transportation, consulting fees, audit fees, and certification fees, etc.

In 2021, the Company had administrative expenses decreased by 7.76 million baht or 6.01% compared to 2020, mainly due to reversal of impairment of investment properties of 3.59 million baht, which was from the appraisal of the land to the current price, employee benefit expenses decreased by 2.18 million baht, depreciation and amortization expenses decreased by 1.54 million baht, and reversal of bad debts and doubtful accounts by 0.62 million baht.

The administrative expenses of year 2022 had increases in amount of 36.68 million baht were mainly from increased in bad debts and doubtful accounts which were affect from Covid situation however the administrative expenses were 7.44% of total revenue which is same level as last year.

Financial cost

The company had financial costs during 2020–2022 in the amount of 26.30 million baht, 21.27 million baht and 19.89 million baht, respectively. The financial costs of the Company can be classified into 3 main categories: Interest expenses from borrowing from financial institutions, Interest expenses from financial lease contracts and other financial costs. The details of the company's financial costs are as follows:

List	Consolidated financial statements for the year ended					
	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Interest expenses from borrowing money from financial institutions	15.54	78.13	16.32	76.73	19.63	74.66
Interest expenses from financial lease contracts	2.41	12.12	3.30	15.51	4.26	16.20
Other financial costs	1.94	9.75	1.65	7.76	2.40	9.14
Total cost of finance	19.89	100.00	21.27	100.00	26.30	100.00

List	Separate financial statements for the year ended					
	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Interest expenses from borrowing money from financial institutions	15.54	78.64	16.32	76.73	19.63	74.66
Interest expenses from financial lease contracts	2.41	12.20	3.30	15.51	4.26	16.20
Other financial costs	1.81	9.16	1.65	7.76	2.40	9.14
Total cost of finance	19.76	100.00	21.27	100.00	26.30	100.00

The main financial cost of the company is interest expenses by borrowing from financial institutions, which during the year 2020-2022, the proportion of interest expenses from borrowing from financial institutions is approximately 76.68% of the total financial cost. In 2021, the company's interest expenses were decreased by 3.31 million baht, or a decrease of 16.86% from same period of the previous year. This was mainly due to loan repayments by the plan of initial public offering (IPO) and lower interest rates. Furthermore, the financial cost of year 2022 was decrease from last year 0.78 million baht due to loan repayments.

Interest expenses from financial lease contracts were proportional to the company's financial lease liabilities, which are mainly long-term leases of machinery and equipment used in the production of goods. long-term rents, trucks, pile drivers, cranes, and other vehicles, etc. In 2021, interest expenses from financial lease contracts decreased by 0.96

million baht or decreased by 22.54% compared to the previous year. The decrease in each year was mainly due to the gradual repayment of liabilities under the Company's financial lease agreements. In 2022, the company has interest expenses from financial lease contracts decreased by 0.89 million baht or equivalent to 26.97% compared to the previous year.

■ Net profit

The company had a net profit during 2020-2022 of 140.60 million baht, 94.56 million baht and 100.78 million baht, respectively. or equivalent to a net profit margin of 9.07 %, 6.14% and 4.74 %, respectively.

In 2021, the company's net profit decreased by 46.04 or equivalent to a reduction of 32.75% due to the impact of the spread of the Coronavirus Disease 2019 (COVID-19) in 2020, causing the economy to slow down, resulting in various projects of both the government and private sectors to delay and postpone the operation temporarily, and it had continually affected through year 2021 on the delayed auction of work that were later than the plans for government work, including the rising cost of main raw materials.

The net profit of year 2022 increased by 6.22 million baht, approximately 6.58 %, from the same period of previous year.

Financial position

■ Total assets

As of December 31, 2022, the Company had total assets of 2,578.25 million baht, an increase from the previous year of 2021 with total assets of 2,293.77 million baht or an increase of 12.40 percent. This was mainly due to an increase in accounts receivable that are not yet due, assets of Chonburi factory (2), vehicles, machineries and equipments

■ Total liabilities

As of December 31, 2022, the company had total liabilities of 1,308.09 million baht which slightly increase from the previous year of 2021 or an increase of 20.21% mainly due to an increase in short-term loans from financial institutions and an increase in trade accounts payable. The average repayment period is approximately 57 days, which is consistent with the credit term of the major raw material supplier to the Company, which is approximately 30-90 days.

■ Equity

The shareholders' equity of the company as of December 31, 2021 and 2022 were 1,205.52 million baht and 1,270.16 million baht, respectively. As of December 31, 2022, the company's shareholders' equity increased by 64.54 million baht from the total comprehensive income of the year 2022 of the Company amounted to 100.78 million baht, and dividend payment of 36.25 million baht.

Financial ratio

■ Cash Cycle

During 2020-2022, the Company had a cash cycle at the similar level of 58-65 days, demonstrating efficient and consistent cash flow management.

■ Net profit margin

The company's net profit margin during 2020-2022 was 9.07%, 6.14% and 4.74%, respectively.

In 2021, the company's net profit margin was 6.14% which decreased from the same period last year due to higher raw material costs mainly were caused by fluctuating steel wire prices this year. In addition, the revenue from the construction business had a relatively small proportion since the revenue had just begun to be recognized in December 2021 as mentioned above.

For the year 2022, the company's net profit margin was 4.74% which decreased from the same period last year due to higher raw material costs mainly were caused by fluctuating in steel wire and cement prices and higher oil price this year.

5. General information and Other important information.

5.1 General information

Company Name	: Siam Technic Concrete Public Company Limited (Formerly known as Saraburi Technic Concrete Co., Ltd.)
English company name	: Siam Technic Concrete Public Co.,Ltd.
Head Office Location	: 50 Soi Ngamwongwan 47 Intersection 20 Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District, Bangkok 10210
Branch location	: Branch 1, No. 221, Moo 4, Singhawat Road, Ban Lum Sub-district, Mueang Sukhothai District, Sukhothai Province Branch 2, No. 113, Moo 2, Don Phut Sub-district, Don Phut District, Saraburi Province Branch 3, No. 333, Moo 16, Samet Sub-district, Mueang Buriram District, Buriram Province Branch 4, No. 34 Moo 4, Khok Kong Sub-district, Samrong District, Ubon Ratchathani Province Branch 5, No. 113, Moo 4, Ban Haed Sub-district, Ban Hat District, Khon Kaen Province Branch 6, No. 131, Moo 15, Pa Sak Sub-district, Mueang Lamphun District, Lamphun Province Branch 7, No. 999, Moo 5, Nong Phai Kaew Sub-district, Ban Bueng District, Chonburi Province Branch 8, No. 41, Moo 7, Na Yao Sub-district, Phra Phutthabat District, Saraburi Province Branch 9 No. 160-161, Moo 3, Mittraphap Road, Khok Kruat Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province Branch 10, No. 311, Moo 2, Nong Irun Sub-District , Ban Bueng District, Chonburi Province
Company Registration Number	: 0107562000254
Business Type	: Manufacturer and distributor of prestressed concrete products to the government and private sectors under the trademark "STEC," including prestressed concrete piles, prestressed concrete power poles, and various prestressed concrete products. Additionally, the Company performs product transportation and pile driving. Furthermore, the Company also provides construction services for specific instances, such as the installation of 115 kV transmission lines and the design, procurement, and installation of fiber optic cables.
Industrial Group	: Real estate and construction / building materials
Registered Capital	: 725,000,000 Baht
Paid-up capital	: 725,000,000 Baht
Face Value	: 1.00 Baht per share
Telephone	: 02-589-3888
Fax	: 02-589-8911
Website	: www.stec.co.th

5.2 Other persons

(1) Securities Registrar

Company Name : Thailand Securities Depository Company Limited
Head Office Location : The Stock Exchange of Thailand Building
93, 14th Floor, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District,
Bangkok 10400
Telephone : 02-009-9999
Fax : 02-009-9476

(2) Auditors

Company Name : DIA International Audit Company Limited
Head Office Location : 16/32 Soi Sukhumvit 22, Rama 4 Road, Khlong Tan Sub-district, Khlong Toei
District, Bangkok 10110
Telephone : 02-259-5300-2
Fax : 02-332-5126-9

(3) Legal advisor

Company Name : Kudun & Partners Company Limited
Head Office Location : 127 Gaysorn Tower, 23rd Floor, Building C and F
Ratchadamri Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
Telephone : 02-838-1750
Fax : 02-838-1795

5.3 Legal Disputes

As of 31 December 2022, the Company is not involved in any legal proceedings that could materially impair its business operations.



Part 2 Corporate

6. Corporate Governance Policy

As of 31 December 2022, Siam Technic Concrete Public Company Limited ("the Company" or "STECH") understands the value of good corporate governance and believes that it will benefit business operations. The Company has established a written corporate governance policy as a guideline for the performance of the employees by using the Good Corporate Governance Principles for Listed Companies Year 2017 or CG Code 2017 as a guideline in formulating the Company's corporate governance policy in order to foster confidence among shareholders, investors, and related parties and to create value for a sustainable business. The Company's corporate governance policy is classified into the following 8 categories:

Corporate governance policy and principle

The Board of Directors emphasizes on adhering to the principles of good corporate governance. It covers the following 8 corporate governance principles:

Principle 1	Roles and Responsibilities of the Board of Directors
Principle 2	Company's main objectives and goals
Principle 3	Strengthen an effective committee
Principle 4	Recruit and develop senior management and personnel management
Principle 5	Promote innovation and responsible business operations
Principle 6	Ensure that there is an appropriate risk management and internal control system
Principle 7	Maintain financial credibility and disclosure of information
Principle 8	Encourage participation and communication with shareholders

Principle 1: Roles and Responsibilities of the Board of Directors

- **Principle 1.1**

The Board shall understand and accept the responsibility as leaders and ensure the organization is handled effectively, which covers

- (1) setting objectives and goals
- (2) establishing strategy operating policy as well as allocating important resources to achieve objectives and goals
- (3) monitoring, evaluating, and reporting the performance

● Principle 1.2

The Board of Directors shall monitor the Company to achieve the following governance outcomes:

- (1) The ability to compete and having good performance by taking the long-term impact into consideration.
- (2) Conducting business with ethics, respecting the rights and responsibility to shareholders and stakeholders
- (3) Benefiting society and developing or reducing the negative impact on the environment
- (4) The ability to adapt under changing factors

In this regard, the Board of Directors shall use the following methods when supervising the Company in order to achieve good corporate governance.

- 1.2.1 The Board shall evaluate ethical, social, and environmental implications, along with financial results.
- 1.2.2 The Board of Directors shall serve as an outstanding corporate governance leader, promoting an ethical corporate culture.
- 1.2.3 The Board of Directors shall establish policies for directors, executives, and employees that display the principles and guidelines for their business operations in writing, such as the Code of Conduct, etc.
- 1.2.4 The Board of Directors shall monitor the communication to ensure that all directors, executives, and employees to understand. There are enough systems in place to assist the implementation of the policies outlined above. Furthermore, the Board of Directors will also monitor performance and conduct routine reviews of policies and processes.

● Principle 1.3

The Board of Directors will ensure that all directors and executives perform their duties with responsibility, caution (duty of care) and honesty to the organization (duty of loyalty) and ensure that the operation is carried out in accordance with the laws, regulations and resolutions of the shareholders' meeting as well as the policies or guidelines, including the approval process for important operations such as investments, transactions that have a significant impact on the Company, making transactions with connected persons, acquisition/disposal of property and dividend payment, etc.

● Principle 1.4

The Board of Directors shall understand the scope of duties and responsibilities of the Board of Directors and define the scope of assignments and responsibilities to Chief Executive Officer and the Management in a clear manner. The Board of Directors shall also ensure that Chief Executive Officer and the Executives perform their duties as assigned.

- 1.4.1 The Board of Directors shall prepare a charter or corporate governance policy outlining the Board's duties and responsibilities for reference in the performance of all directors' duties, and shall arrange for reviews of the charter at least once a year. Furthermore, the Board of Directors shall review the division of roles and responsibilities between the Board of Directors, Chief Executive Officer, and Management on a regular basis to ensure consistency with the direction.

- 1.4.2 The Board of Directors shall be aware of the scope of their responsibilities and shall delegate authority to run the Company to the Management in writing. However, such assignment does not absolve the Board of Directors of its responsibilities. The Board of Directors is responsible for monitoring and supervising management's performance of assigned duties. The scope of duties of the Board of Directors, Chief Executive Officer and the Management may consider to be divided as follows:

Matters for which the Board has primary responsibility

Matters for which the Board has primary responsibility are matters that the Board should fully consider. Some matters may be decided following recommendation by management as appropriate, which may include the following:

- A. Defining objectives and main business goal
- B. Developing culture of compliance and ethical conduct, and lead by example
- C. Maintain the Board structure and performance in order to meet the objectives and main business goal efficiently
- D. Ensuring suitable Chief Operating Officer selection, remuneration, development, and performance evaluation
- E. Determining the compensation structure that motivates personnel to perform their duties in accordance with the objectives and goals of the organization

Matters involving shared responsibility of the Board and management

Matters involving shared responsibility of the Board and management are matters requiring joint consideration between the Board and management. The Board shall oversee the overall policy in accordance with the objectives and main business goal, including delegating authority to the Management to be carried out by the Board. The Management will report to the Board on a periodic basis, as appropriate, on the following matters:

- A. Formulating and reviewing strategy, objectives, and annual work plans
- B. Assuring the adequate risk management and internal control system
- C. Determining the authority to act in accordance with the management's obligations
- D. Determining the framework for allocating resources, development and budgets, such as policies and personnel management plans and information technology policy
- E. Monitoring and evaluation of performance
- F. Ensuring integrity of financial and non-financial information disclosures

Matters that the Board should delegate or not get involved with

Matters that the Board should delegate to Chief Executive Officer and management are matters in which the Board should refrain from active involvement in normal circumstances, which includes the following:

- A. Management (execution) must adhere to the strategies, policies, and plans approved by the Board.

The Board of Directors should provide decision-making authority to management for operations, procurement, and recruitment in accordance with the defined policy framework and monitor results without intervening in decision-making unless there is a necessity.

- B. Regulations restrict certain activities, such as the approval of transactions in which Directors have a personal interest, etc.

Principle 2: Determine the Company's main objectives and goals for sustainability

● Principle 2.1

The Board shall determine or supervise the Company's main objectives and goals for sustainability, which are objectives and goals that are consistent with creating value for the Company, customers, stakeholders and society.

2.1.1 The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives or goals that can be used to define the business model and communicating to all employees to drive in the same direction through the creation of visions and values, principles and purposes.

2.1.2 In order to accomplish the primary objectives or goals, the Board of Directors will establish a business model that generates value for the Company, its stakeholders, and society by considering:

- (1) Environment and changing variables, including the effective use of technology
- (2) The needs of customers and stakeholders
- (3) Readiness, expertise, and competitiveness of the Company
- (4) Objectives of the Company Establishment
- (5) The Company's main customer group
- (6) Profitability or competitiveness that is achieved through the creation of value for the business and its consumers. (value proposition).
- (7) The ability to sustain the Company in the long term considering opportunity and risk factors that affect the Company and its stakeholders.

2.1.3 The Board of Directors shall promote corporate values for good corporate governance such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4 The Board shall foster communication and enhance the organization's objectives and primary goals, ensuring that they are represented in personnel decisions and activities at all levels until they become corporate culture.

● Principle 2.2

The Board of Directors shall supervise the Company's medium-term and/or annual objectives, goals, and strategies that are consistent with the achievement of the Company's primary objectives and goals with appropriate and safe technology adoption.

2.2.1 The Board of Directors shall oversee the development of annual strategies and plans that are consistent with the Company's primary objectives and goals, taking into account the Company's current environmental factors and acceptable risks, and shall encourage the development or review of long-term objectives, targets, and medium-term strategies for 3-5 years to ensure that annual strategies and plans consider the longer-term impact and are reasonably predictable.

- 2.2.2 When developing yearly strategies and plans, the Board will oversee an examination of the environment, causes and risks affecting stakeholders throughout the value chain, and factors affecting the Company's primary objectives, as well as a method for truly understanding stakeholder demands.
- (1) Procedures, routes of engagement, and channels of communication between stakeholders and the Company are clearly defined so that the Company may access and get reliable information about the challenges or demands of each stakeholder group most precisely.
 - (2) The relevant stakeholders of the Company, both internal and external, are identified, whether they are individuals, groups of people, corporate entities such as employees, investors, customers, business partners, communities, government agencies and regulatory agencies, etc.
 - (3) Stakeholder issues and expectations are identified and analyzed. The issues are prioritized based on their importance and impact on both the Company and the stakeholders, in order to prioritize matters that are critical to the Company in order to create value with stakeholders and deliver results.
- 2.2.3 The Board of Directors will establish objectives that are appropriate for the business's surroundings and potential. The Board of Directors will take into account both monetary and non-monetary objectives. Additionally, the Committee will be cognizant of the dangers associated with defining goals that could result in unethical behavior.
- 2.2.4 The Board oversees the transfer of objectives and goals through strategies and plans across the organization.
- 2.2.5 The Board of Directors will ensure that resources are properly allocated and operational controls are in place, as well as the implementation of the annual strategy and plans by choosing a person responsible for overseeing and monitoring performance

Principle 3: Strengthen an effective committee

● Principle 3.1

The Board of Directors is responsible for establishing and reviewing the Board of Directors' structure in terms of size, composition, and proportion of independent directors that is necessary and suitable to guide the organization toward the objectives and major goals.

- 3.1.1 The Board of Directors is responsible for ensuring that it is comprised of directors with a diverse range of skills, experience, abilities, and specific characteristics in order to ensure that a qualified overall committee understands and meets the needs of stakeholders, and there must be at least 1 non-executive director with experience in the core business or industry in which the Company operates.
- 3.1.2 The Board of Directors shall examine the number of directors necessary to carry out their responsibilities efficiently, with a minimum of 5 and a maximum of 12 members.
- 3.1.3 The Board of Directors' composition will represent an appropriate balance of executive and non-executive directors.
 - A. The majority of directors are non-executive directors who are free to express their views on management's performance.
 - B. Independent directors must adhere to the Securities and Exchange Commission's and Thailand's Stock Exchange's rules regarding the number and qualifications of independent directors, and must ensure that independent directors are capable of effectively collaborating with the entire board of directors and expressing their opinions independently.

3.1.4 The Board of Directors will disclose the policy used to determine the composition of the Board of Directors in the annual report and on the Company's website, along with a variety of information such as age, educational background, experience, percentage of shareholding, number of years holding a directorship position, and holding a directorship position in other publicly traded companies in the annual report and website of the Company.

● Principle 3.2

The Board of Directors will select an appropriate person to be the Chairman and ensure that the Board's composition and operations allow independent decision-making.

3.2.1 The Chairman of the Board is an independent director.

3.2.2 The Chairman of the Board of Directors and the Chief Executive Officer have distinct roles. The Board of Directors shall clearly outline the Chairman's and Chief Executive Officer's authorities and responsibilities to prevent any individual from acquiring unlimited control. The Company shall separate the person holding the position of Chairman from the person holding the position of the Chief Executive Officer.

3.2.3 The Chairman is responsible for leading the Board. The Chairman's duties should at least cover the following matters:

- (1) Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's objectives and goal
- (2) Ensuring that every director contributes to the development of an ethical corporate culture and good corporate governance
- (3) Establishing the agenda for the Board of Directors meeting through consultation with the Chief Executive Officer and implementing mechanisms to guarantee that critical issues are included on the agenda.
- (4) Ensuring that appropriate time is set for management to propose items and for directors to discuss significant topics broadly and cautiously, and directors are encouraged to apply prudent judgment and to voice their opinion effectively and freely.
- (5) Establishing positive relationships between executive directors and non-executive directors, as well as between the Board and management

3.2.5 The Board of Directors will adopt a policy requiring independent directors to serve for a maximum of nine (9) years from the date of their initial appointment as an independent director. The Board of Directors shall consider such necessity when appointing such independent directors to office.

3.2.6 For important matters to be carefully considered in detail, the Board shall consider appointing sub-committees to review specific issues scrutinize and propose guidelines for consideration before proposing to the Board for approval

3.2.7 The Board will ensure that the Board's and its subcommittees' roles and responsibilities are publicized, including the number of meetings held and the number of times each director attended during the previous year, as well as performance reports on all subcommittees.

● Principle 3.3

3.3.1 The Board of Directors will conduct a meeting to discuss the criteria and procedures for nominating individuals who are qualified to provide the Board with the necessary knowledge and skills, including reviewing such individuals' profiles prior to their presentation. Additionally, the Company shall provide sufficient information to shareholders regarding the individuals nominated for decision-making.

3.3.2 The Board of Directors shall evaluate the criteria and procedures for director nomination prior to selecting directors who will complete their terms. When nominating the same director, the Board of Directors will consider the director's performance, which includes the following:

3.3.3 If the Board of Directors appoints a person to serve as a consultant to the Board of Directors during the nomination and remuneration process, the consultant's information, including independence or lack of conflict of interest, shall be published in the annual report.

● Principle 3.4

The shareholders shall approve the proposed remuneration for the Board of Directors. The Board of Directors will determine whether the compensation structure and rates are adequate for the obligations and will encourage the Board of Directors to lead the organization toward both short- and long-term goals.

3.4.1 The directors' remuneration must be commensurate with the Company's long-term strategy and goals, as well as their experience, obligations, scope of accountability, responsibilities and projected benefits. Compensation is commensurate with the level of work accomplished in the industry.

3.4.2 Shareholders must approve the structure and rate of directors' compensation, both monetary and non-monetary. The Board of Directors will determine whether each type of remuneration is appropriate, both for fixed rate compensation (e.g., fixed remuneration, meeting allowance) and for Company performance compensation (e.g., bonus, pension), in light of the Company's value creation for shareholders, but not at a level that is excessively focused on short-term performance.

3.4.3 The Board of Directors shall disclose the directors' compensation rules and standards, which reflect each individual's rights and responsibilities, as well as the nature and amount of remuneration. The sum indicated for remuneration shall also include the remuneration received by each director in his or her capacity as a director of the subsidiary.

● Principle 3.5

The Board is responsible for ensuring that all directors are responsible for their duties and allocate sufficient time.

3.5.1 The Board of Directors will ensure that there is a framework in place to assist directors in comprehending their roles and responsibilities.

3.5.2 The Board of Directors establishes the conditions for a director's tenure in other companies by evaluating the performance of directors who hold several positions and ensuring that directors have sufficient time to dedicate to their Company tasks. There will be a number of listed companies, and each director will hold office in accordance with the Company's nature or financial position.

3.5.3 The Board of Directors shall establish a system for reporting on the director's other positions and disclose them for acknowledgment.

3.5.4 When a director holds a directorship or executive position, or has a direct or indirect interest in other businesses that have potential conflicts of interest or can profit from the Company's opportunities or information, the Board of Directors shall ensure that the Company has adequate preventive measures in place and has notified shareholders as necessary.

3.5.5 Each director shall attend at least half of the Board of Directors meetings held during the year except in case of necessity

● Principle 3.6

The Board of Directors is responsible for establishing a framework and mechanism for monitoring the policies and operations of the Company's subsidiaries (if any) and other businesses in which the Company has made significant investments at a level that is appropriate for each business, including its subsidiaries and other businesses in which the Company has invested.

3.6.1 The Board of Directors shall deliberate and develop a policy for supervising subsidiaries (if any), which will include the following:

- (1) The level of appointment of an executive director or person with controlling power in a subsidiary is determined by the Board of Directors, unless the subsidiary is a small business that serves as the Company's operating arms. The Board of Directors may delegate consideration to the Chief Executive Officer to consider the appointment.
- (2) The extent of the Company's representatives' duties and obligations are described in clause (1), and the Company's representatives are obligated to ensure compliance with the subsidiary's policies. If the subsidiary has additional co-investors, the Board of Directors will establish a policy requiring representatives to act in the subsidiary's best interests and in accordance with the parent company's regulations.
- (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
- (4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.2 If it is a major investment in other companies, such as having a shareholding ratio of 20% but not more than 50%, and the investment amount is important to the Company or may require additional significant investments, where necessary, the Board of Directors will ensure the establishment of a contract between shareholders (shareholders' agreement) or other agreements to provide clarity regarding management authority and participation in important decision-making processes, as well as performance monitoring, to be used as information in the preparation of the Company's financial statements in order to meet the standards and deadlines.

● Principle 3.7

The Board of Directors will evaluate the directors performance as a whole, as well as the performance of individual directors, in order to consider assessing work difficulties and barriers each year and using the assessment results to develop and improve operations in various domains.

● Principle 3.8

The Board of Directors will supervise the directors and ensure that each director is knowledgeable and understands the roles and responsibilities, nature of business operations, and applicable laws, as well as encourage all directors to obtain skills and knowledge necessary to perform their duties on a regular basis.

3.8.1 The Board of Directors will ensure that new directors are guided and equipped with necessary information to carry out their responsibilities, including a grasp of the organization's objectives, key goals, vision, purpose, corporate values, and nature, as well as the Company's business rules.

- 3.8.2 The Board shall ensure that directors obtain appropriate training and continue to expand their knowledge.
- 3.8.3 The Board of Directors will understand the applicable laws, regulations, standards, risks, and environments for conducting business and will be kept aware of current developments on a regular basis.
- 3.8.4 The Board of Directors should disclose in the annual report training and knowledge development of the board.

● Principle 3.9

The Board of Directors shall ensure that its operations are in order, has access to relevant information, and has a company secretary with the requisite skills and experience to support the Board's operations.

- 3.9.1 The Board of Directors shall schedule and attend meetings by scheduling meetings and agenda in advance.
- 3.9.2 The Board of Directors' meeting frequency will be determined in accordance with the Board's duties and responsibilities and the nature of the Company's business, but will not be less than four (4) times per year.
- 3.9.3 The Board will ensure that there is a mechanism in place for each director, including management, to propose items for the agenda that are beneficial to the Company.
- 3.9.4 Meeting documents will be delivered to directors at least seven (7) days prior to the meeting date, except in the case of an emergency involving the preservation of the Company's rights or benefits, in which case the meeting may be notified via other means and an earlier meeting date set.
- 3.9.5 The Board of Directors should encourage the Chief Executive Officer to invite key executives to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the Board to gain familiarity with key executives and assist succession planning.
- 3.9.6 The Board of Directors shall have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary to discharge their responsibilities, the Board may seek independent professional advice at the Company's expense.
- 3.9.7 The Board of Directors may establish a policy allowing non-executive directors to meet as needed to discuss management matters of mutual interest without including management by informing the Chief Executive Officer of the meeting's outcome.
- 3.9.8 The Board of Directors shall appoint a Company Secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The Board should disclose the qualifications and experience of the Company Secretary in its annual report and on the Company's website.
- 3.9.9 The Company Secretary shall continue to train and acquire knowledge that will aid in the performance of tasks, and in the event of a certified program, the Company Secretary will participate in such training as well.

Principle 4: Recruiting and developing senior management and personnel management

● Principle 4.1

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

4.1.1 The Board of Directors shall establish or assign the Nomination and Remuneration Committee to establish, the criteria and procedures for the nomination and appointment of the Chief Executive Officer.

4.1.2 The Board of Directors will monitor and ensure that the Chief Executive Officer has the appropriate senior management. At least, the Board or the Nomination and Remuneration Committee, in consultation with the Chief Executive Officer, shall consider the criteria and procedures for recruiting and appointing individuals, or approve the person proposed by the Chief Executive Officer for a senior executive position.

4.1.3 To ensure the business's continuity, the Board of Directors will oversee the development of a succession plan for the Chief Executive Officer and senior executives.

4.1.4 The Board of Directors shall promote and assist the Chief Executive Officer and senior management in pursuing training and development opportunities that will enhance their knowledge and expertise relevant to the business.

● Principle 4.2

The Board of Directors shall take the suggestion of the Nomination and Remuneration Committee to establish appropriate remuneration structure and assessment.

4.2.1 The Board of Directors shall take the recommendation of the Executive Board to establish a compensation structure that motivates executives and employees to carry out their responsibilities in accordance with the organization's main objectives and goals and in the long-term interests of the Company.

4.2.2 The Board of Directors shall consider the evaluation regulations and factors, approve the senior management compensation structure, and work with the Chief Executive Officer to assess senior management in accordance with the aforementioned assessment principles.

● Principle 4.3

The Board of Directors will have an understanding of the shareholder structure and relationships that may affect the Company's management and operations.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders, which may take the form of written or unwritten agreements within family affairs. Shareholder agreements or parent group policies have an impact on the company's management control.

4.3.2 The Board will ensure that the agreement under Article 4.3.1 does not impede the Board's performance, such as in case of having suitable people to succeed.

4.3.3 The Board of Directors shall oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

● Principle 4.4

The Board of Directors shall oversee personnel management and development to ensure that they have the necessary knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure that Human Resource Management is in line with the direction and strategy of the organization and that employees at all levels are properly motivated and possess appropriate abilities as well as treated in an equal manner. These measures are to ensure that the Company can keep competent personnel within the organization.

4.4.2 The Board of Directors shall ensure that the Company establishes a provident fund or other retirement plan, and require management to implement a training and development program for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

Principle 5: Operates Business with Responsibility

● Principle 5.1

The Board of Directors emphasizes and supports measures that add value to the Company while also benefiting consumers or related parties with social and environmental responsibility.

5.1.1 The Board of Directors will concentrate on developing an enterprise culture and supervising management in order to incorporate it into the strategy review process, organizing, developing, enhancing operations, and monitoring performance.

5.1.2 The Board of Directors will promote actions that add value to the Company in response to changing environmental factors, which may include developing a business model, taking a new approach in designing and developing goods and services, conducting research, improving manufacturing and work processes, and collaborating with partners.

In this regard, the measures outlined above should be designed to benefit the Company, customers, partners, society, and the environment as a whole, rather than to promote inappropriate conduct, unlawful or immoral activities.

● Principle 5.2

The Board of Directors will monitor and ensure that management operates business in a socially and environmentally responsible manner, as reflected in the Operational Plan, and that all departments of the organization operate in accordance with the Company's objectives, primary goals, and strategies.

5.2.1 The Board will develop procedures to ensure that the Company conducts business ethically, with social and environmental responsibility, and without infringing on the rights of stakeholders, in order to guide every part of the organization toward achieving the organization's primary objectives while maintaining sustainability, by developing a business ethics policy that addresses the following issues.

- (1) Responsibilities toward employees and staff include adhering to applicable laws and standards, treating employees fairly, and respecting human rights, which includes setting fair compensation and other benefits, providing welfare equal to or greater than required by law, health care, occupational health and safety, and training to educate, develop potential, and promote advancement, as well as providing opportunities for employees to develop skills.

- (2) Responsibilities to customers in accordance with relevant laws and standards with consideration to health, safety, fairness, customer data confidentiality, after-sales service throughout the lifespan of products and services, follow ups on customer satisfaction to improve products and services, public relations, as well as sales conduct, all of which must be done with responsibly, does not cause any misunderstanding, or take advantage of customers' misunderstandings.
- (3) Responsibilities to business partners through procurement process and fair contract or agreement conditions, providing knowledge, developing potential, enhancing production and service capabilities to be up to standards, informing and ensuring that business partners respect human rights and treat their workforce fairly, being responsible to society and environment, as well as tracking and evaluating business partners to develop sustainable business relationships.
- (4) Responsibility to society through employing business knowledge and experience to develop projects which provide benefits to the communities concretely, as well as tracking and evaluation the long-term progress and successes.
- (5) Responsibilities to the environment through preventing, reducing, managing, and ensuring that the Company will not create or cause any negative impact on the environment. This covers raw material usage, energy consumption (for manufacturing, transportation, or internal usage), water consumption, renewable resources usage, care and restoration of biodiversity affected by business operations, waste release and management caused from business operations, and greenhouse gas emissions.
- (6) Fair Competition through conducting business operations with transparency and not creating unfair competition advantages.
- (7) Anti-corruption by adhering to applicable laws and standards and requiring the Company to have an anti-corruption policy that is publicly announced, the Company may consider joining the network of anti-corruption and anti-corruption partners, encouraging other businesses and partners to adopt and publicize anti-corruption policies, as well as joining the network.

● Principle 5.3

The Board of Directors will supervise management to ensure that resources are allocated and managed efficiently and effectively in order to achieve long-term objectives and goals.

5.3.1 The Board of Directors shall be aware of the necessity of the required resources, including acknowledging that the use of each type of resource affects each other.

5.3.2 The Board of Directors realizes that different business models have different impacts on resources. Therefore, the impact and value that will occur on resources should be taken into account on the basis of ethics, responsibility, and generating value for sustainable business.

There are at least 4 types of resources that the Company should consider, namely financial capital, human capital, social and relationship capital, and natural capital.

● Principle 5.4

The Board of Directors will establish an IT governance and management framework in the organization that is aligned with the business's needs and ensures that information technology is used to expand business opportunities, improve operations, and manage risk in order for the business to achieve its objectives and primary goals.

- 5.4.1 The Board of Directors will establish a policy for the allocation and management of information technology resources that addresses both the allocation of sufficient resources to operate the business and the establishment of guidelines for assistance in the event that sufficient resources are not allocated as required.
- 5.4.2 The Board of Directors shall ensure that corporate risk management encompasses and manages information technology risk.
- 5.4.3 The Board of Directors will establish policies and procedures to safeguard information systems' security. The following structure is used to govern and manage information technology at the organizational level:
 - (1) The Company has adhered to all applicable laws, rules, regulations, and industry standards governing the use of information technology.
 - (2) The Company has a system in place to safeguard information by ensuring confidentiality, integrity, and availability, which includes preventing the misuse of information or unauthorized changes to the information.
 - (3) The Company has evaluated information technology risks and implemented procedures to mitigate them in a variety of areas, including business continuity management, incident management, and asset management, etc.
 - (4) The Company has considered the allocation and management of information technology resources. Criteria and factors have been established in determining the priorities of the information technology programme, such as appropriateness and consistency with business strategies. impact on business operations, urgency, budget and human resources in information technology, coherence with the business model, etc.

Principle 6: Assuring that an appropriate risk management and internal control system is in place

● **Principle 6.1**

The Board of Directors will ensure that the Company has an effective risk management and internal control structure that enables it to accomplish the objectives while also adhering to applicable laws and requirements.

- 6.1.1 The Board of Directors will be aware of the Company's significant risks and will approve those that are acceptable.
- 6.1.2 The Board of Directors will review and approve a risk management policy that is compatible with the Company's objectives, strategic goals, and risk appetite. This provides as a framework for risk management activities, ensuring that everyone in the organization is pulling in the same direction. The Board of Directors will pay close attention to early warning indications and will frequently review the risk management policy.
- 6.1.3 The Board of Directors will ensure that the Company's risk is identified by taking into account both external and internal factors that may affect the Company's failure to achieve the intended goals.

The main risks on which the Board of Directors will focus can be classified as strategic risk, operational risk, financial risk, compliance risk, etc.

- 6.1.4 The Board will ensure that the Company has assessed the impact and potential risks of the identified risks in order to prioritize them and have adequate risk management methods in place.

- 6.1.5 The Board of Directors may delegate responsibility for screening 6.1.1– 6.1.4 to the Audit Committee prior to submitting it to the Board for consideration.
- 6.1.6 The Board will monitor and assess the effectiveness of risk management on a regular basis.
- 6.1.7 The Board of Directors is accountable for ensuring that the Company operates in accordance with applicable laws and industry standards on a national and international level.
- 6.1.8 In the case of the Company has subsidiaries or other businesses that the Company has invested significantly (such as having a shareholding ratio of 20% but not more than 50%), the Board of Directors shall evaluate the results of the internal control system and risk management as part of the consideration under principle 6.1.1– 6.1.7 as well.

● Principle 6.2

The Board of Directors shall establish an audit committee capable of carrying out the responsibilities independently and efficiently.

- 6.2.1 The Board of Directors shall form an audit committee comprised of at least 3 directors, all of whom must be independent directors with the necessary qualifications and responsibilities under the Securities and Exchange Commission's and Thailand's Stock Exchange's laws and regulations.
- 6.2.2 The Board of Directors establishes the Audit Committee's tasks in writing, including at a minimum those defined in the Audit Committee Charter.
- 6.2.3 The Board of Directors will ensure that the Company establishes mechanisms or tools to enable the Audit Committee to obtain information necessary for the performance of its assigned duties, such as allowing the Audit Committee to summon relevant individuals to provide information for discussion, meet with the auditor, or seek independent opinions from any other professional advisors for consideration by the Audit Committee.
- 6.2.4 The Board of Directors will appoint an independent individual or internal audit unit to be responsible for creating and reviewing the effectiveness of the risk management system and internal controls, as well as reporting to the Audit Committee and disclosing the review report in the annual report.
- 6.2.5 The Audit Committee must make a determination regarding the risk management system's and internal control's sufficiency and include it in the annual report.

● Principle 6.3

The Board of Directors will monitor and manage potential conflicts of interest between the Company, management, the Board of Directors, or shareholders, as well as prevent improper exploitation of the Company's assets, information, opportunities, and transactions with persons associated with the Company.

- 6.3.1 The Board of Directors will oversee the implementation of an information security system, which will involve the development of confidentiality policies and processes, the maintenance of data integrity and availability, and the management of data that may contain market-sensitive information. Additionally, the Board of Directors will ensure compliance with the information security system by directors, senior management, and employees, as well as associated third parties such as legal and financial advisors.

6.3.2 The Board of Directors will ensure that transactions that may have conflicts of interest are managed and monitored, and ensure that guidelines and practices are in place for such transactions to be conducted in accordance with applicable legal requirements and for the benefit of the Company and shareholders as a whole, without involving stakeholders in decision-making.

6.3.3 The Board of Directors should set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The Board of Directors should also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

● Principle 6.4

The Board of Directors will ensure that clear anti-corruption policies and guidelines are developed and communicated throughout the organization and to external parties in order to achieve practicality and to support activities that encourage and instill compliance with applicable laws and regulations in all employees.

Principle 6.5

The Board of Directors shall supervise the business to ensure a mechanism for receiving complaints and taking action in case of whistleblowing.

6.5.1 The Board of Directors will ensure that there is a mechanism and process in place for responding to stakeholder complaints, that there are multiple convenient channels for receiving complaints, and that the channels for receiving complaints are publicly disclosed on the website or in the annual report.

6.5.2 The Board of Directors will ensure that there is a clear policy and guidelines in the event of whistleblowing, by specifying channels for whistleblowing via the Company's e-mail or through independent directors or the Company's Audit Committee, as well as having a process for reviewing information, acting, and reporting to the Board of Directors.

6.5.3 The Board of Directors will ensure that proper protection are in place for whistleblowers who submit information in good faith.

Principle 7: Maintaining financial credibility and information disclosure

● Principle 7.1

The Board is accountable for ensuring that financial reporting and disclosure procedures are accurate, sufficient, timely, and compliant with applicable laws, standards, and guidelines.

7.1.1 The Board of Directors shall ensure that personnel responsible for the preparation and dissemination of information possess the knowledge, skills, and experience necessary to perform their duties. Personnel such as the Chief Executive of Accounting and Finance, accountants, internal auditors, company secretary, and investor relations.

7.1.2 To approve information disclosure, the Board of Directors shall consider relevant circumstances in the case of financial reports. At the very least, the following considerations shall be taken into consideration.

(1) Internal Control System Sufficiency Assessment

- (2) The auditor's opinion on the financial statements, the auditor's observations on the internal control system, and the auditor's remarks via other channels of communication (if any)
- (3) Opinion of the Audit Committee
- (4) Consistency with the Company's objectives, primary goals, strategies, and policies

7.1.3 The Board of Directors shall ensure that disclosure of the 56-1 Annual Report Financial Statements is accurately reflect the Company's financial position and performance and shall encourage the Company to prepare a management discussion and analysis (MD&A) to accompany quarterly financial statement disclosures in order to provide investors with more information and a better understanding of the changes in the Company's financial position and performance each quarter.

7.1.4 In the case of disclosure of any particular item relates to a specific director That director will also ensure that the disclosure of his or her part is complete and accurate, such as the information of the shareholders of their group. Disclosure in connection with the shareholders' agreement.

● Principle 7.2

The Board of Directors shall monitor the Company's financial liquidity and ability to repay loans.

7.2.1 The Board of Directors ensures that management regularly analyzes and assesses the Company's financial status and makes appropriate reports to the Board. The Board of Directors and management must collaborate to identify a solution as soon as indicators of financial liquidity and debt repayment difficulties are detected.

7.2.2 When approving a transaction or submitting an opinion to the shareholders' meeting for approval, the Board of Directors will ensure that such transactions will not jeopardize the Company's business operations, financial liquidity, or ability to pay debts.

● Principle 7.3

If the Company encounters or is expected to meet financial difficulties, the Board of Directors will ensure that the Company has a plan in place to address the issue or has alternative measures in place to address the financial difficulties while taking stakeholder rights into account.

7.3.1 If the Company is more likely to default on debts or experience financial difficulties, the Board of Directors will actively monitor and supervise the Company to ensure that it conducts business prudently and complies with all applicable disclosure requirements.

7.3.2 The Board of Directors shall ensure that the Company develops a plan to handle financial difficulties, taking into consideration the interests of stakeholders, including receivables, and shall monitor progress toward resolution by requiring management to report on the status on a regular basis.

7.3.3 The Board of Directors shall assess and ensure that any choice to resolve the Company's financial difficulties, by whatever method as necessary and reasonable.

● Principle 7.4

The Board of Directors shall consider preparing a sustainability report as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of disclosure, compliance with applicable law, compliance with the code of conduct, anti-corruption policy which covers the treatment of employees and stakeholders, fair treatment, respect for human rights, and societal and environmental responsibilities, all while taking into account nationally or internationally recognized reporting frameworks. However, the Company may disclose such information in its annual report or separately as necessary.

7.4.2 The Board of Directors shall ensure that disclosure is important and reflects practices that will result in the Company's long-term value development.

● Principle 7.5

The Board of Directors shall ensure that the management department creates an agency or an individual responsible for Investor Relations works, which includes communicating with shareholders and other stakeholders, such as investors and analysts that can perform their tasks appropriately, equitably, and punctually.

7.5.1 The Board of Directors shall establish a communication policy and disclosure policy to ensure that communicating and disclosing information to third parties is

appropriate, equal, timely, using appropriate channels and protects confidential information and information that affect securities prices. The entire organization communicates with one another in accordance with the policy.

7.5.2 The Board of Directors shall appoint an individual who is accountable for providing information to third parties, is qualified for their positions, understands the Company's business, goals, and core values, and is capable of communicating effectively with the capital markets.

7.5.3 The Board of Directors shall ensure that management sets the direction for and supports investor relations activities, including establishing guidelines for information disclosure, policies on the use of inside information, and clearly delineating investor relations' roles and responsibilities, in order to facilitate effective communication and disclosure of information.

● Principle 7.6

The Board of Directors shall encourage information dissemination through the use of information technology.

7.6.1 Along with disseminating information in accordance with the specified criteria and via the Stock Exchange of Thailand's channels, the Board of Directors shall consider regularly disclosing information in both Thai and English via alternative channels, such as the Company's website, along with presenting current information.

The Company shall disclose information on the Company's website. The initial information are as follow:

- (1) Vision and Values of the Company
- (2) Nature of Business Operations of the Company
- (3) List of the Board of Directors and Executives

- (4) Financial statements and reports on the financial situation and performance both current and previous year
- (5) Form 56-1 and the annual report that can be downloaded
- (6) Any other information or documents presented by the Company to analysts, investment managers, or the news media
- (7) Shareholding structure (direct and indirect ownerships)
- (8) Group Structure including subsidiaries, associates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs).
- (9) Major shareholders (direct and indirect ownerships) who held at least 5% of the total amount of share sales and have voting rights
- (10) Direct and indirect shareholding of the Company's directors, major shareholders, and top executives
- (11) Invitation to the General and Extraordinary General Meeting of Shareholders
- (12) Articles of Association of the Company and Memorandum of association
- (13) Corporate Governance Policy of the Company, Anti-Corruption Policy, Information Technology Security Policy and risk management Policy
- (14) Charter or duties, responsibilities, and term qualifications of the Board of Directors, including matters requiring the approval of the Charter Committee, duties, responsibilities, and term qualifications of the Audit Committee and the Nomination and Remuneration Committee
- (15) Code of Conduct
- (16) Contact information for agencies or persons responsible for investor relations or the company secretary, such as the person who can offer information, their telephone number, or their e-mail address.

Principle 8: Ensure Engagement and Communication with Shareholders

● Principle 8.1

The Board shall ensure that shareholders are involved in making decisions the Company's important matters.

8.1.1 The Board of Directors shall ensure that important matters, such as those related to law and those that could affect the Company, are taken into consideration and/or approved by the shareholders. Such important matters will be added as agendas during the shareholders' meetings.

8.1.2 The Board of Directors shall support shareholders participation such as

- (1) Opportunity is given to minority shareholders to be able to propose additional agendas in advance of the meeting date. The Board of Directors shall consider the agenda proposed by the shareholders. In the event that the Board of Directors rejects the matter proposed by the shareholders to be included in the agenda, the Board of Directors shall inform the reason for the rejection to the shareholders' meeting for acknowledgement.

(2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company
The Board of Directors shall ensure that such rules will be disclosed to shareholders in advance.

- 8.1.3 The Board of Directors shall ensure that the shareholders' meeting notice contains accurate, complete, and sufficient information for the rights of shareholders.
- 8.1.4 The Board of Directors shall ensure that the notice of the shareholders' meeting together with relevant documents was sent out on the Company's website at least fourteen (14) days before the meeting date.
- 8.1.5 The Board of Directors shall provide opportunities for shareholders to make inquiries before the meeting day. The criterions for inquiries will be defined and displayed on the Company's website.
- 8.1.6 The shareholders' meeting invitational letters and all related documents will be produced entirely in English, and will be distributed along with the Thai versions.

The shareholders' meeting notice will include the following:

- (1) Date, time, and place of the meeting
- (2) Meeting agenda are specified as for consideration or approval and separated into topics such as director related agendas will be separated into an agenda of director selection and an agenda of directors' remuneration.
- (3) Objectives and explanations, as well as comments by the Board of Directors in each suggested agendas, which include:
 - a. Agenda for Dividend Payment Approval – The dividend payment policy and the proposed dividend payout ratio will be provided with reasons and supporting information. In case of refraining from paying dividends, reasons and supporting information is required.
 - b. Agendas related to director nominations - details such as name, age, education and career history, numbers of registered companies, companies in which the individual holds a director position, criterions and methods of selection, proposed type of director. In the case of a reappointment former director, information about the previous year's meeting and the date appointed as a director will also be brought up.
 - c. Agendas related to directors' remuneration - policies and regulations on defining remuneration of each director, and all types of remuneration including monetary and other benefits.
 - d. Agenda for appointment of auditors – Specify names of auditors, affiliated company, work experience, auditor's Independence, audit fees, and other service fees.
- (4) Power of Attorney form as defined by the Ministry of Commerce
- (5) Miscellaneous information in the meeting, such as the voting procedure, vote counting and results announcement, voting rights of each shareholder type, information on independent directors that the Company selected to be proxies from shareholders, documents that shareholders must present before the meeting, documents related to Power of Attorney, the layout of the meeting place, etc.

● Principle 8.2

The Board of Directors ensure that the shareholders' meeting proceeds smoothly, transparently, efficiently, and allows shareholders to exercise their rights.

- 8.2.1 The Board of Directors shall schedule a date, time, and place for the meeting, which will take shareholders' convenience to attend the meeting into consideration. For example, an appropriate meeting duration which is sufficient for the discussion, a convenient meeting location for travelling, etc.
- 8.2.2 The Board of Directors shall ensure that there will be no action that limits the opportunity to attend the meeting or cause excessive burden to shareholders, such as obligating shareholders or proxies to bring additional documents or proofs of identity exceeding the requirement in the guidelines of related regulatory agencies.
- 8.2.3 The Board of Directors shall support implementing technology in shareholders' meetings, including shareholder registration, vote counting and results announcement, to ensure quick, correct, and accurate meeting procedures.
- 8.2.4 The Chairman of the Board will preside over the shareholders' meeting and will be responsible for ensuring that the meeting is conducted in accordance with applicable laws and regulations, as well as the Company's Articles of Association, and that time is appropriately allocated for each meeting agenda set out in the invitation letter, and that shareholders have an opportunity to express their opinions and ask questions to the meeting on the Company related matters.
- 8.2.5 In order for shareholders to participate in important decisions, directors, as attendees and shareholders, will not add unnecessary agenda items that have not been notified in advance, particularly important agenda items that require shareholders to study the information before making a decision.
- 8.2.6 All directors and related executives shall attend the meeting for shareholders to ask questions on related issues.
- 8.2.7 Before the meeting begins, the Company shall inform the shareholders of the number and proportion of shareholders attending the meeting in person and of their appointing proxies, meeting method, voting method, and vote counting
- 8.2.8 In the event that any agenda item contains multiple items, the chairman of the meeting will arrange for those items to be voted on separately, such as when the shareholders exercise their right to appoint individual directors in the agenda for the appointment of directors.
- 8.2.9 The Board of Directors shall encourage to use ballots for important agenda. The Company shall have the independent individuals to count or check the votes in the meeting and disclose all voting results: approving, disapproving, and abstaining in each agenda item to the meeting for acknowledgement and recording in the meeting minutes.

● **Principle 8.3**

The Board of Directors shall be responsible for ensuring that the disclosure of meeting resolutions and the preparation of meeting minutes are accurate and complete.

8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting, including voting results, the within the next business day via the Stock Exchange of Thailand's news system and on the Company's website.

8.3.2 The Board of Directors shall send a copy of the meeting minutes to the Stock Exchange of Thailand within fourteen (14) days of the shareholders' meeting date.

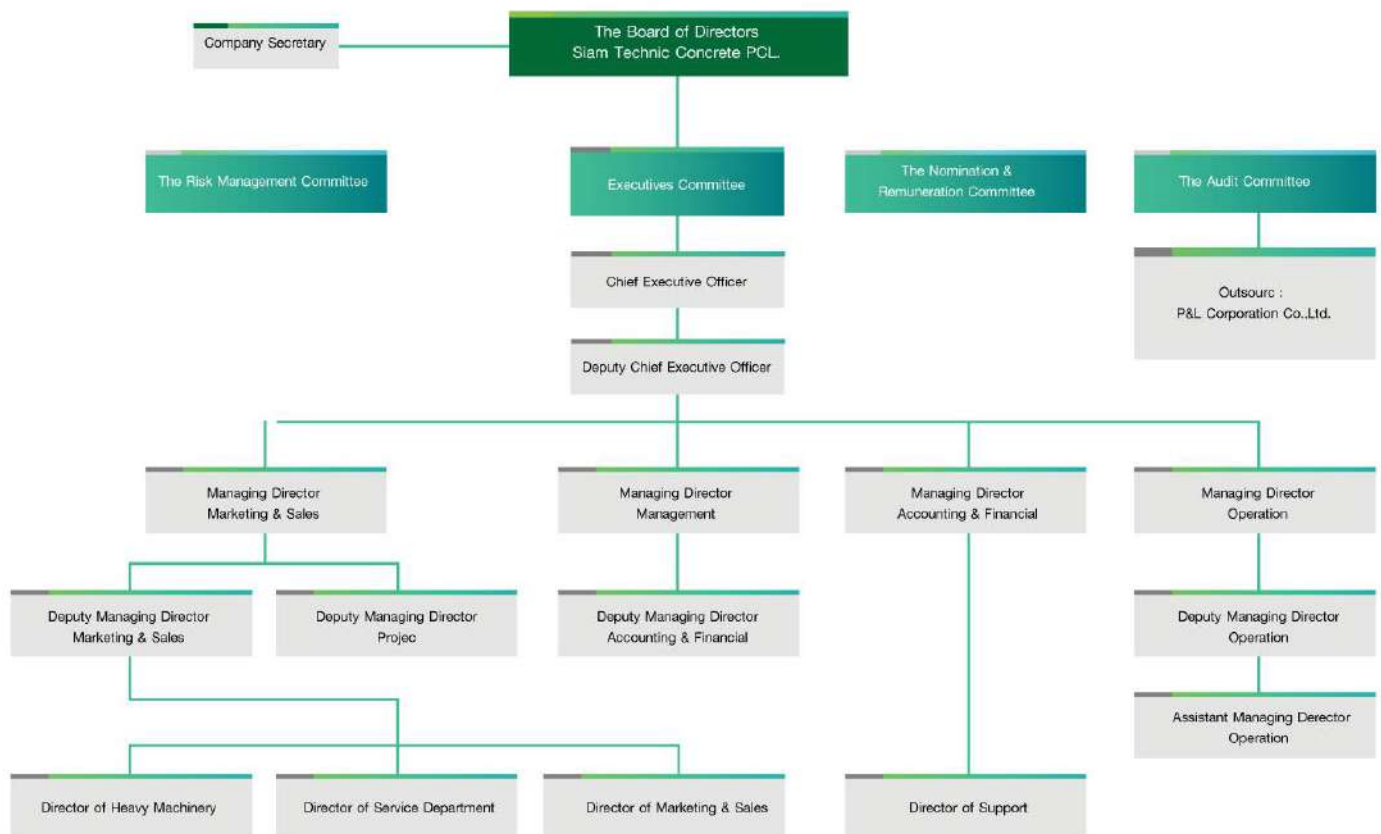
8.3.3 The Board of Directors shall ensure the shareholders' meeting minutes contain the following information:

- (1) Names of directors and executives who attended the meeting, and the ratio of directors who attended and did not attend the meeting.
- (2) The voting and vote counting methods, meeting resolutions, and vote results (approved, do not approved, abstained) of each agenda.
- (3) Enquiries and responses during the meeting, including the names - surnames of inquirers and respondents



7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives,

7.1 Siam Technic Concrete Public Company Limited's Organization Chart



Board of Directors



Mr. Weidt Nuchjalearn

Chairman of the Board ,
Independent Director
Member of the Audit Committee



Mr. Than Siripokee

Chairman of Audit Committee ,
Independent Director



Mr. Sukhun Prommayon

Independent Director
Member of the Audit Committee



Mr. Watchai Mongkolsrisawat

Vice Chairman



Mr. Songsak Piyawannarat

Director



Mr. Sapon Kampakdee

Director



Ms. Piyaorn Mongkolsrisawat

Director



Mr. Jaskorn Mongkolsrisawat

Director



Ms. Nida Dhangwattanotai

Director

Executive Committee



Mr. Watchai Mongkolsrisawad
Chief Executive Officer



Mr. Songsak Piyawannarat
Deputy Chief Executive Officer



Mr. Sapon Kampakdee
Director



Ms. Piyaporn Mongkolsrisawat
Director



Mr. Jadsorn Mongkolsrisawad
Director



Ms. Nida Dhangwattanotai
Director

Board of Management

1. Mr. Watchai Mongkolsrisawad
Chief Executive Officer
2. Mr. Songsak Piyawannarat
Deputy Chief Executive Officer
3. Mr. Sapon Kampakdee
Managing Director Operation
4. Ms. Piyaporn Mongkolsrisawat
Managing Director Management
5. Mr. Monthon Jaruvanaporn
Managing Director of Accounting & Financial
6. Mr. Jadsorn Mongkolsrisawad
Managing Director of Marketing & Sales
7. Ms. Nida Dhangwattanotai
Deputy Managing Director Accounting
& Financial
8. Mrs. Patcharawan Puoon
Accounting and Finance Manager



7.2 Board of Directors' Information

The Board of Directors is qualified with all qualifications as required by the Public Limited Companies Act B.E. 2535 and the Capital Market Supervisory Board announcement as well as be knowledgeable, capable, and experienced in the Company's business operations.

7.2.1 Composition of the Board of Directors

1. The Board of Directors consists of at least 5 but not more than 12 directors and not less than half of the total number of directors must have a residence in the Kingdom of Thailand.

2. The Board of Directors must consist of at least 3 independent directors and not less than 3 directors or one third of all directors' total number (whichever is higher) must be an independent director.

7.2.2 Information of the Board of Directors

On 31 December 2022, the Board of Directors' total number is 9 consisting of:

	Name-Surname	Position
1	Mr. Weidt Nuchjalearn	The Chairman of the Board / The Audit Committee / Independent Director
2	Mr. Than Siripokee	Chairman of the Audit Committee / Independent Director
3	Mr. Sukhun Prommayon	Audit Committee / Independent Director
4	Mr. Watchai Mongkolsrisawad	Vice Chairman
5	Mr. Songsak Piyawannarat	Director
6	Mr. Sopon Kampakdee	Director
7	Ms. Piyaporn Mongkolsrisawat	Director
8	Mr. Jadsorn Mongkolsrisawad	Director
9	Ms. Nida Dhangwattanotai	Director

With Mr. Puripat Chumtham as the secretary of the Board of Directors since 28 February 2018

Directors authorized to sign on behalf of the Company

2 out of 6 directors as shown below co-sign with the Company's seal.

- (1) Mr. Watchai Mongkolsrisawad
- (2) Mr. Songsak Piyawannarat
- (3) Mr. Sopon Kampakdee
- (4) Ms. Piyaporn Mongkolsrisawat
- (5) Mr. Jadsorn Mongkolsrisawad
- (6) Ms. Nida Dhangwattanotai

7.2.3 The Board of Directors' Roles and Duties

The Board of Directors of Siam Technic Concrete Public Company Limited has a role and responsibility in managing and operating the Company's business to be under the law, objectives and regulations of the Company, as well as the shareholders' meeting resolution with responsibility, honesty, and caution. The Board shall also protect the Company's interests with ethical, anti-corruption and corporate governance. The details of "The Board of Directors Charter" appear on the Company's website. www.stec.co.th, in "Investor Relations" topic.

7.3 Sub-committees Information

The Company's management structure consists of the Board of Directors and 4 sub-committees which are:

7.3.1 Audit Committee

On 31 December 2022, the Company has 3 audit committee members as follows:

	Name-Surname	Position
Audit Committee		
1	Mr. Than Siripokee	Chairman of the Audit Committee
2	Mr. Weidt Nuchjalearn	Member of the Audit Committee
3	Mr. Sukhun Prommayon	Member of the Audit Committee

Ms. Tussanee Sornpaiboon, Internal Audit Support Manager as the secretary of Audit Committee since 10 November 2018. Mr. Than Siripokee and Mr. Weidt Nuchjalearn are audit committee members who have knowledge and experience in accounting. (Please consider additional biographies of Mr. Than Siripokee and Mr. Weidt Nuchjalearn in Attachment 1, details about directors, executives, controlling persons, and company secretary)

The Audit Committee's Roles and Duties

Siam Technic Concrete Public Company Limited's Audit Committee is responsible for reviewing the Company's financial reports and ensuring compliance with the Securities and Exchange Act, Stock Exchange requirements, and laws related to the Company's business operations, review the internal control process. The details of the "Audit Committee Charter" appear on the company website, www.stec.co.th, in "Investor Relations" topic.

7.3.2 Nomination and Remuneration Committee

On 31 December 2022, the Company's Nomination and Remuneration Committee has 3 members as follows:

	Name-Surname	Position
Nomination and Remuneration Committee		
1	Mr. Sukhun Prommayon	Chairman of the Nomination and Remuneration Committee
2	Mr. Songsak Piyawannarat	Member of the Nomination and Remuneration Committee
3	Mr. Jadsorn Mongkolsrisawad	Member of the Nomination and Remuneration Committee

Mrs. Thitikarn Sriphatarareuangchai as the secretary of the nomination and Remuneration Committee since 30 May 2019.

Roles and duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering and selecting qualified persons to be the Company directors, considering the candidate to be the Chief Executive Officer if the position is vacant, consider the director and chief executive officer's method and criteria for the remuneration appropriately. The details of the "Nomination and Remuneration Committee Charter" appear on the Company's website www.stec.co.th, in the "Investor Relations" topic.

7.3.3 Risk Management Committee

On 31 December 2022, the Company has 3 risk management committee members as follows:

	Name-Surname	Position
Risk Management Committee		
1	Mr. Than Siripokee	Chairman of the Risk Management Committee
2	Mr. Watchai Mongkolsrisawad	Member of Risk Management Committee
3	Mr. Songsak Piyawannarat	Member of Risk Management Committee

Mr. Puripat Chumtham as the secretary of the Risk Management Committee since 24 June 2019.

Roles and Duties of the Risk Management Committee

The Risk Management Committee is responsible for scoping and reviewing the risk management framework, policies, and procedures as well as suggesting guidelines for risk management related to the Company's business operation properly and efficiently, under the direction, operational strategies, business plans, and changing circumstances. The details of the "Risk Management Committee Charter" appear on the Company's website www.stec.co.th, in "Investor Relations" topic

7.3.4 Executive Committee

On 31 December 2022, the Company has 6 Executive Committee members as follows:

	Name-Surname	Position
Executive Committee		
1	Mr. Watchai Mongkolsrisawad	Chief Executive Officer
2	Mr. Songsak Piyawannarat	Deputy Chief Executive Officer
3	Mr. Sopon Kampakdee	Director
4	Ms. Piyaporn Mongkolsrisawat	Director
5	Mr. Jadsorn Mongkolsrisawad	Director
6	Ms. Nida Dhangwattanotai	Director

Mr. Puripat Chumtham as the secretary of the Executive Committee since 28 February 2018

Roles and Duties of the Executive Committee

The Executive Committee has a role and responsibility to establish policy, business strategy, goals, action plans, financial goals and budget of the Company to present to the Board of Directors for approval. The Executive Committee shall supervise and monitor the Company's business operations to efficiently follow the policy, business strategy goals, action plans, financial goals, and budget of the Company approved by the Board of Directors. The Executive Committee shall also have authorities, duties, and responsibilities as assigned or according to the policy by the Board of Directors. The details of the "Executive Committee Charter" appear on the Company's website, www.stec.co.th, in "Investor Relations".

7.4 Executives Information

7.4.1 List of name and position of executives

On 31 December 2022, executives according to the definition of executives in the Notification of the SEC No. KorJor. 17/2551, Determination of Definitions in Notifications Regarding Securities Issuing and Offering (Including any amendments) have 8 executives. The details are as follows.

	Name-Surname	Position
1	Mr. Watchai Mongkolsrisawad	Chief Executive Officer
2	Mr. Songsak Piyawannarat	Deputy Chief Executive Officer
3	Mr. Sopon Kampakdee	Managing Director Operation

	Name-Surname	Position
4	Ms. Piyaporn Mongkolsrisawat	Managing Director Management
5	Mr. Monthon Jaruvanaporn ⁽¹⁾	Managing Director of Accounting & Financial
6	Mr. Jadsorn Mongkolsrisawat	Managing Director of Marketing & Sales
7	Ms. Nida Dhangwattanotai	Deputy Managing Director Accounting & Financial
8	Mrs. Patcharawan Puoon ⁽²⁾	Accounting and Finance Manager

Remark : ⁽¹⁾ Mr. Monthon Jaruvanaporn is taking the highest responsibility in the accounting and finance department. (Please consider Mr. Monthon Jaruvanaporn's additional profile in Attachment 1, details regarding directors, executives, and controlling authority, a person who assigned the highest responsibility in accounting and finance, persons who appointed to be directly responsible for overseeing bookkeeping and company secretary)

⁽²⁾ Mrs. Patcharawan Puoon is taking responsibility in supervising the bookkeeping. (Please consider additional profile of Mrs. Patcharawan Puoon in Attachment 1, details about directors, executives, persons with controlling authority, a person who assigned the highest responsibility in accounting and finance, persons who appointed to be directly responsible for overseeing bookkeeping and company secretary)

7.4.2 Executive's Remuneration Policy

The Company has a clearly and transparently defined executive remuneration policy. The HR Committee is responsible for reviewing and considering the suitability under each executive duties and responsibilities scope compared with executives' compensation in the same industry, the HR committee will consider, screen, and propose the executive's remuneration each year to the Chief Executive Officer for approval.

7.4.3 Total remuneration of Executives

In 2021 and 2022, the Company pays remuneration to executives as follows:

(1) Monetary Compensation

Compensation	Year 2021		Year 2022	
	Persons	Remuneration (Baht)	Persons	Remuneration (Baht)
Executive remuneration includes salaries, bonuses and wages, contribution plans ⁽¹⁾ and others ⁽²⁾	8	33,682,159.79	8	35,137,336

Remark: ⁽¹⁾ The Group has defined contribution plans for social security contributions, and provident fund contribution established on 1 January 2014.

⁽²⁾ Other compensation such as travel expenses, accommodation, and telephone expenses

(2) Other Compensations

- None -

7.5 Employees' Information

(1) General Information

As at 31 December 2021 and 31 December 2022, the Company has the total numbers of permanent employees from all departments are 373 people and 381 people, respectively. The Company has the policy to hire and manage personnel to be suitable for the workload that is being serviced and expected in the future. The Company's employee number details divided by divisions and experiences as follows:

Number of Employees by the Company's Department

Department	Number of Employees (Person)	
	31 Dec 2021	31 Dec 2022
Executive ⁽¹⁾	8	8
Marketing and Sales	77	74
Accounting and Finance, Support and Management	88	98
Project Department	5	4
Operations and QMR Department ⁽²⁾	192	194
Audit Department	3	3
Total	373	381

Remark: ⁽¹⁾ Company's Executives according to the SEC Executive Definition

⁽²⁾ QMR or Quality Management Representative is responsible for production and quality control.

Employee Numbers of the Company by Tenure

Tenure	Number of Employees (Person)	
	31 Dec 2021	31 Dec 2022
Less than 1 year	49	65
More than or equal to 1 year but less than 3 years	66	50
More than or equal to 3 years but less than 6 years	93	96
More than or equal to 6 years but less than 8 years	46	38
More than or equal to 8 years but less than 10 years	20	31
More than or equal to 10 years	99	101
Total	373	381

(2) Employee Remuneration

The Group has the employee remuneration's details for 2020 – 2022 as follows:

Employee Remuneration (Million Baht)	Year 2020	Year 2021	Year 2022
Employee remuneration includes salary and wages, contribution plans ⁽¹⁾ and others ⁽²⁾	138.23	140.36	149.73

Remark: ⁽¹⁾ The Company's defined contribution plans are social security contributions and provident fund contribution, which the Company established the provident fund on 1 January 2014.

⁽²⁾ Other compensation such as travel expenses, accommodation, and telephone expenses

(3) Provident Fund Member in 2022

The Company's monthly employees have right to apply for the provident fund member, according to the regulations set by the Company.

Number of Provident Fund Members in 2022

Monthly Employee (Person)	Provident Fund Member (Person)	Percentage of All Monthly Employees
381	235	55.95

Contributing Amount to the Provident Fund in 2022

Yearly Contribution Amount (The Company)	Yearly Contribution Amount (Employee)
5,459,454.23	10,119,737.08

(4) Labor Disputes

During 2020 - 2022, the Company has no labor disputes.

(5) Personnel Development Guidelines

The Company is managed by adhering to the principles of good corporate governance of the Stock Exchange of Thailand. The Company regards human resources as the most important and valuable factor in driving business operations. Therefore, there has been a guideline for personnel development used as a framework and guideline for the human resource management plans preparation, to increase the human resources cost-effectiveness usage, ensuring that human resource management is fair, transparent, verifiable, and makes employees happy. The details are as follows:

1. Improve Work System Structure and Labors
 - 1.1 Planning, supporting, and promoting the work system structure, labor framework, and rate management appropriately and sufficiently for department's operations to be flexible in the Company with an effective evaluation system.
 - 1.2 Providing tools for human resource management in recruiting, promotion, performance, appraisal, personnel development planning, and remuneration management.
 - 1.3 Establish career paths and development goals
 - 1.4 Set up a performance evaluation system for each department
 - 1.5 Establish a succession plan
2. Personnel Development
 - 2.1 Promote systematic, thorough, and continuous development by enhancing knowledge, abilities, potential, and suitable working skills to operate effectively and achieve the goals, as well as promoting morality and ethics for personnel according to the position.
 - 2.2 Prepare a personnel development plan according to the position.
 - 2.3 Develop executives' potential and continually increase the operational capability of workers at all levels, according to the position.
 - 2.4 Encourage personnel to adhere to corporate culture, follow the code of conduct, with morals, ethics, sacrifice, unity, and dedication to the Company and the public.
 - 2.5 Develop knowledge management to create a learning culture, transfer, exchange knowledge and working experience continuously.
 - 2.6 Promote and facilitate training and education for directors and executives of the Company on good corporate governance to continually improve the operations. The Company encourages directors to attend relevant training courses to gain knowledge and duties and responsibilities understanding as listed companies directors. Such as courses organized by the Institute by Thai Institute of Directors Association (IOD), Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AACP).
3. Information System Development
 - 3.1. Promote and support information technology systems in human resource management to obtain accurate, complete, fast, and up-to-date information. This helps reduce the working process, documents are can be analyzed for planning and decision making in operations and used in personnel management effectively.
 - 3.2. Personnel Database System Development.

- 3.3. Improve and Develop Information Systems for Personnel Management.
- 3.4. Enhance knowledge about personnel management information systems for operators to support the system use and increase the personnel capacity to support system development in future.
4. Welfare and Labor Relations
 - 4.1 Strengthen stability, morale, good quality of life, workers' well-being and satisfaction, to keep good and talented people with the Company by promoting the worker's process with the results and create communication channels, provide incentives, certain benefits, welfare, safety, occupational health, and work environment as necessary and appropriate, as required by law, and support activities to build good relationships between executives and all employee.
 - 4.1.1 Improve performance motivation system
 - 4.1.2 Improve safety condition, occupational health and working environment
 - 4.1.3 Praise employees who are excellent, good, and beneficial to the Company.
 - 4.1.4 Improve the welfare system and special reward
 - 4.1.5 Improve communication channels in the Human Resource Management section
 - 4.1.6 Promote Labor Relations
5. Personnel Recruitment
 - 5.1 Select personnel with relevant knowledge, capabilities, and experiences to the job.
 - 5.2 The Company shall recruit employees according to the necessity and suitability of the job. The recruited employees shall be competent, suitable for the position, and have qualifications according to the Company's regulations.
6. Personnel Management
 - 6.1 Provide a performance appraisal for each unit using KPIs as the main assessment factor.
 - 6.2 Prepare individual development plans at each level in accordance to the succession plan policy to provide opportunities for employees to advance their careers in higher positions.
 - 6.3 Implement information technology systems in personnel management with continuous development to reduce the steps in workflow, workload, and documents.
 - 6.4 Determine the suitable remuneration for each position by taking into consideration the duties and responsibilities of each position, economic conditions, costs of living, salary rates of competitors which operates the same nature of business.
 - 6.5 Organize joint activities between executives and employees or among employees to promote cooperation.
 - 6.6 Acknowledge the opinions and grievances of employees for urgent considerations.

7.6 Other Important Information

- 7.6.1 List of Company Secretary, persons assigned to be directly responsible in the supervision of accounting, and Head of Internal Audit

(1) Company Secretary

The Board of Directors' Meeting No. 2/2018, held on 14 May 2018, has resolved to appoint Mr. Puriput Chumtham as the Company secretary. The authorities, duties, and responsibilities of the Company secretary are described in Attachment 1.

(2) Persons Assigned to be Responsible for Accounting Supervision

The Company has assigned Mrs. Patcharawan Puoon, Accounting and Finance Manager, to be responsible for the supervision of the Company's bookkeeping. The details of Mrs. Patcharawan Puoon's biography are described in Attachment 1.

(3) Head of Internal Audit

The Company has appointed P&L Internal Audit Company Limited ("P&L") as a service provider for internal auditing of the Company. P&L has assigned Ms. Monphat Phum Rattanajarin as the Head of Internal Audit. The details of internal auditors are described in Attachment 3

7.6.2 Investor Relations Contact Information

Investor Relations

Name: Ms. Panchaporn Chumtham

Address: No. 50 Soi Ngamwongwan 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District, Bangkok 10210

Telephone: 02-589-3888 # 140

Email address: panchaporn.ch@stec.co.th

7.6.3 Auditor's Remuneration

The 2022 Annual General Meeting of Shareholders resolved to appoint DIA International Audit Company Limited, a certified public accountant from the Office of the Securities and Exchange Commission to be the audit firm of the Company for the year 2022, with audit fees for the year 2022 totaling 2,330,000 baht without non-audit fees.



8. Report on Key Performances in Corporate

8.1 Summary of the Board of Directors' Performance in the Previous Year

The Board of Directors prioritizes and is determined to manage business through good corporate governance for management and operations that is transparent, effective, and responsible to stakeholders. The Board of Directors is also determined to foster good relations with the community by participating in its activities as well as help conserve the environment in the community. These actions are to allow the sustainable coexistence of the organization and community. In addition, the Board of Directors sets business plans and strategies for business operations that is in accordance to set plans as well as supervise the adequateness of internal control and risk management systems within the organization.

8.1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

The Nomination and Remuneration Committee is responsible for nominating persons to be appointed as directors. The committee consists of 3 Company directors and the Chairman of the Nomination and Remuneration Committee is an independent director. The nominated persons shall be presented to the Board of Directors or the shareholders' meeting to for consideration and appointment, as the case may be. The Nomination and Remuneration Committee shall nominate directors by taking into consideration the structure of the Board, competence, work experience, and prescribed qualifications of the Public Limited Companies Act B.E. 2535 (and amended). In the case of independent directors, they shall have qualifications as specified in the notification of the Capital Market Supervisory Board or other relevant laws.

(1) Independent Director

Definition of the Company's Independent Director

An independent director shall hold a non-executive position and be independent of management and shareholders with controlling power. An independent director shall be a person who has no business relationship with the Company in such a way that restricts the expression of independent opinions and shall meet the qualifications specified in the Capital Market Supervisory Board's Notification. These qualifications include the following:

- (1) Holding no more than 1 percent of the total voting shares of the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, including shares held by related persons of that independent director.
- (2) Not being or have been a director who participates in management, an employee, an advisor who receives a regular salary, or a controlling person of the Company, parent company, subsidiaries, associates, subsidiary of the same level, major shareholder, or of the Company's controlling person, unless the aforementioned characteristics have been terminated for at least 2 years prior to the date of appointment as an independent director. However, such prohibited characteristics do not include the case of an independent director who was previously a government official or advisor of a government sector that is now a major shareholder or controlling person of the Company.
- (3) Not having any relationship, whether by blood or by legal registration, in the form of fatherhood, motherhood, spouse, sibling, and child as well as the spouses of children of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the applicant or subsidiaries.

- (4) Not have or used to have a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or persons with controlling power of the Company that would impede the exercise of one's independent judgment, including not being or having been a significant shareholder or controlling person of a person with a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or persons with controlling power of the Company unless the foregoing relationship has been terminated for no less than 2 years prior to the date of being appointed as an independent director.

For business relationships described in the first paragraph, including normal trading transactions for the purpose of conducting business, renting or renting out real estate, transactions involving assets or services, providing or receiving financial assistance through the acceptance or provision of loans, guarantees, or the provision of assets as collateral for liabilities, and other similar behaviors that result in the Company or the counterparty having debt obligations to the other party of 3 percent of the Company's net tangible assets or of 20 million Baht or more or whichever amount is lower, however, the method for calculating such indebtedness shall be in accordance with the method for calculating the value of connected transactions set forth in the Capital Market Supervisory Board's Notification on Rules for Connected Transactions, except that when calculating such debt burden, debt obligations incurred during the preceding 1 year prior to the date of the business relationship with the same person shall be included.

- (5) Not be or have been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder, person with control authority over the Company, or juristic person who may have conflicts of interest, and shall not be a significant shareholder, controlling person, or managing partner of the audit company that serves as the Company's auditor, parent company, subsidiary company, associated company, or person with controlling power, 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 be or have been a professional service provider of any kind, including acting as a legal or financial advisor, who receives service fees in excess of 2 million Baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, controlling person, or partner of that professional service provider, unless the aforementioned characteristics have been vacated for not less than 2 years prior to the date of being appointed as an independent director.
- (7) Not be a director who has been appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (8) Not operate the same business and in significant competition with the Company or its subsidiaries, or shall not be a significant partner in a partnership or a director who takes part in management, employee, consultant who receives a regular salary or holds more than 1 percent of the total voting shares of another company operating the same business and in significant competition with the Company or its subsidiaries.
- (9) Not possess any other characteristics that may prevent them from expressing opinions freely on the Company's operations.
- (10) The Audit Committee shall be an independent director of the Company according to the qualifications prescribed by the Securities and Exchange Commission. ("SEC")

- (11) Following appointment as an independent director with the characteristics listed in 1)–9), the independent director shall be assigned by the Board of Directors to decide on the operations of the Company, subsidiary companies, associated companies, subsidiaries of the same level, juristic persons with potential conflicts of interest, major shareholders, or controlling persons of the Company with a decision in the form of a collective decision.

(2) Nomination of Directors and Top Executives

1. The nomination of directors, the Nomination and Remuneration Committee shall nominate persons to be appointed as the Company's directors. Such persons shall be knowledgeable in the Company's business and be able to dedicate sufficient time for their duties. They shall also be capable of utilizing their knowledge and skills to perform duties for the benefit of the Company. Such persons shall, in addition, be honest and ethical in business operations. The nomination process for directors is as follows:

- The Nomination and Remuneration Committee nominates qualified persons for the position of director to replace the vacant director positions.
- In the event that a minor shareholder nominates a person to be appointed as the Company's director in advance, the Nomination and Remuneration Committee shall consider the person nominated by minority shareholders as well.
- Create a list of names, educational background, work history, and photograph of qualified persons along with reasons for nomination to be presented to the Board of Directors and/or shareholders of the Company for appointment consideration.

At every annual general meeting of shareholders, one-third of the total number of directors shall resign. If the number of directors is not exactly divisible into three, the number closest to one-third shall be retired. Retired directors may be re-appointed. The shareholders' meeting shall appoint directors in accordance to the following criteria and processes as set by the Company.

1) Each shareholder has one vote per share.

2) Each shareholder may use all their votes to nominate one person or more persons as director. In the event of appointing more than one directors, votes may not be divided among the candidates.

3) Persons receiving the highest number of votes in descending order shall be appointed as directors equal to the designated number of directors or the required or the number of directors to be appointed at that time. In the case of equal number of votes between two persons which exceeds the designated number of directors to be elected, the chairman of the meeting shall have the casting vote.

2. The recruitment of top executives. In the event that the position of the top management of the Company, i.e. Chief Executive Officer is vacant, the Nomination and Remuneration Committee shall select persons with knowledge, capability, and experience advantageous to management. Such persons shall also have a good understanding of the Company's business, vision, leadership, and be able to dedicate time to the Company. The names of suitable persons shall be proposed to the Board of Directors for further consideration and appointment.

8.1.2 Meeting Attendance and Remuneration of Individual Board Members

(1) Meeting Attendance

Board of Directors

As of 31 December 2022, the Board of Directors consisted of 9 members and the attendance of the Board of Directors' meeting and general meeting of shareholders in 2022 are as follows:

	Name-Surname	Number of Attendances / Number of Total Meetings (times)	
		Board of Directors’ Meeting	General Meeting of Shareholders
Board of Directors			
1	Mr. Weidt Nuchjalearn	4/4	1/1
2	Mr.Watchai Mongkolsrisawad	4/4	1/1
3	Mr. Songsak Piyawannarat	4/4	1/1
4	Mr. Sopon Kampakdee	4/4	1/1
5	Ms. Piyaporn Mongkolsrisawad	4/4	1/1
6	Mr. Jadsorn Mongkolsrisawad	4/4	1/1
7	Mr. Than Siripokee	4/4	1/1
8	Ms. Nida Dhangwattanotai	4/4	1/1
9	Mr. Sukhun Prommayon	4/4	1/1

Audit Committee

As of 31 December 2022, the Audit Committee consisted of 3 members and the attendance of the Audit Committee's meeting in 2022 are as follows:

	Name-Surname	Position	Number of Attendances / Number of Total Meetings (times)
			Audit Committee's Meeting
1	Mr. Than Siripokee	Chairman of the Audit Committee	5/5
2	Mr. Weidt Nuchjalearn	Member of the Audit Committee	5/5
3	Mr. Sukhun Prommayon	Member of the Audit Committee	5/5

There is 1 meeting between the Audit Committee and the auditor without the attendance of management.

Executive Committee

As of 31 December 2022, the Executive Committee consisted of 6 members and the attendance of the Executive Committee's meeting in 2022 are as follows:

	Name-Surname	Position	Number of Attendances / Number of Total Meetings (times)
			Executive Committee's Meetings
1	Mr. Watchai Mongkolsrisawad	Chief Executive Officer	12/12
2	Mr. Songsak Piyawannarat	Deputy Chief Executive Officer	12/12
3	Mr. Sopon Kampakdee	Director	10/12
4	Ms. Piyaporn Mongkolsrisawad	Director	12/12
5	Mr. Jadsorn Mongkolsrisawad	Director	12/12
6	Ms. Nida Dhangwattanotai	Director	12/12

Nomination and Remuneration Committee

As of 31 December 2022, the Nomination and Remuneration Committee consisted of 3 members and the attendance of the Nomination and Remuneration Committee's meeting in 2022 are as follows:

	Name-Surname	Position	Number of Attendances / Number of Total Meetings (times)
			Nomination and Remuneration Committee's Meeting
1	Mr. Sukhun Prommayon	Chairman of the Nomination and Remuneration Committee	1/1
2	Mr. Songsak Piyawannarat	Member of the Nomination and Remuneration Committee	1/1
3	Mr. Jadsorn Mongkolsrisawad	Member of the Nomination and Remuneration Committee	1/1

Risk Management Committee

As of 31 December 2022, the Risk Management Committee consists of 3 members and the attendance of the Risk Management Committee's meeting in 2022 are as follows:

	Name-Surname	Position	Number of Attendances / Number of Total Meetings (times)
			Risk Management Committee's Meeting
1	Mr. Than Siripokee	Chairman of the Risk Management Committee	1/1
2	Mr. Watchai Mongkolsrisawad	Member of the Risk Management Committee	1/1
3	Mr. Songsak Piyawannarat	Member of the Risk Management Committee	1/1

(2) Directors' Remuneration

Monetary remuneration

○ Board of Directors

The Annual General Meeting of Shareholders of the Company 2022 on 22 APRIL 2022 has set the remuneration for the each committees with details as follows:

Position	Directors' Remuneration			
	Year 2021		Year 2022	
	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/time)	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/time)
Board of Directors				
▪ Chairman	25,000	10,000	25,000	10,000
▪ Director	17,500	10,000	17,500	10,000
Audit Committee				
▪ Chairman	10,000	10,000	10,000	10,000
▪ Director	7,000	10,000	7,000	10,000
Nomination and Remuneration Committee				
▪ Chairman	3,500	-	3,500	-
▪ Director	-	-	-	-
Executive Committee ⁽¹⁾	-	-	-	-
Risk Management Committee ⁽¹⁾	-	-	-	-

Remarks: (1) The Executive Committee and the Risk Management Committee have no remuneration

The details regarding the Company's remuneration for directors in 2021 and 2022 are as follows:

	List of Directors	Remuneration (Baht)					
		Director		Member of the Audit Committee		Member of the Nomination and Remuneration Committee	
		Year 2021	Year 2022	Year 2021	Year 2022	Year 2021	Year 2022
1	Mr. Weidt Nuchjalearn	360,000	340,000	124,000	124,000	-	-
2	Mr. Watchai Mongkolsrisawad	250,000	250,000	-	-	-	-
3	Mr. Songsak Piyawannarat	250,000	250,000	-	-	-	-
4	Mr. Sopon Kampakdee	250,000	250,000	-	-	-	-
5	Ms. Piyaporn Mongkolsrisawad	250,000	250,000	-	-	-	-
6	Mr. Jadsorn Mongkolsrisawad	250,000	250,000	-	-	-	-
7	Mr. Than Siripokee	270,000	250,000	160,000	160,000	-	-
8	Ms. Nida Thangwattanotai	250,000	250,000	-	-	-	-
9	Mr. Sukhun Prommayon	270,000	250,000	124,000	124,000	42,000	42,000

8.1.3 Supervision of Subsidiaries and Associated Companies

The Board of Directors Meeting No. 5/21, held on 3 September 2021 has resolved to approve the policy of supervising subsidiaries and associated companies to be in accordance with the business code of conduct, rules, regulations, relevant laws, and to ensure that subsidiaries and associates operate in the same direction as the Company. The details are as follows:

1. The Company shall send a representative to become a director in each subsidiary and/or associated companies according to the proportion of shareholding in each company. The representatives shall supervise the subsidiary and/or the associated companies to operate in accordance with the law, good corporate governance policy, as well as other policies of the Company. The act of sending representatives of the Company as a director in subsidiaries and/or associated companies shall be considered and approved by the Board of Directors' meeting with the suitability of each company taken into account.
2. Transactions or operations of subsidiaries considered as or is the acquisition or disposition of assets as per the acquisitions or dispositions of assets announcement or the connected transactions as per the connected transactions resulting in the Company's obligation to request the approval from the Board of Directors' meeting, and/or shareholders' meeting, and/or shareholders' meeting, or legally relevant institution prior to performing such transactions.

Transactions or certain events resulting in the obligation to disclose information to the SET as per criteria and regulations of the SET, Board of Governors, the representative director of that subsidiary shall report to the Company's management immediately upon realizing that such subsidiary plans to proceed with such transactions or such certain events occur.

3. The Board of Directors and executives of each subsidiary and/or associated company shall possess authorities and responsibilities in accordance to relevant laws. These include the disclosure of financial position and performance for the Company's acknowledgement by the implementation of declarations of the Capital Market Supervisory Board and the Capital Market Supervisory Board. In addition, the disclosure obligations include personal interests and those of related persons. Such information shall be reported to the Board of Directors with details regarding the relationship and transactions with the Company, subsidiaries, or associated companies that may cause conflicts of interest as well as avoiding such transactions.
4. The Company shall formulate plans and take necessary actions to ensure that subsidiaries and/or associated companies have disclosed information about the operating results and financial position to the parent company. The Company shall take necessary actions and supervise to ensure that subsidiaries and/or associated companies has a system for the disclosure of information and an internal control system that is sufficient and suitable for business operations.

In addition, the Company shall closely monitor the performance and the operations of the aforementioned subsidiaries and/or associated companies. The Company shall then present the results of analyses along with comments or recommendations to the Board of Directors of the Company and the Board of Directors of the corresponding subsidiaries or associated companies for further consideration in determining policies or improvements to promote the continuous business growth and development of subsidiaries and/or associated companies.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

The Company realizes the importance of good corporate governance by setting relevant guidelines in the Company's corporate governance policy and business ethics. The Company also encourages the actual practice of these guidelines to build trust among all stakeholders.

In the previous year, the Company has followed up to ensure practices are in compliance with good corporate governance encompassing 1) Employee care and non-discrimination treatment; 2) Anti unfair competition; 3) Environment, hygiene, and safety within the organization; and 4) Data security The ensuing results revealed that the Company has successfully implemented the practice.

In addition, the Company has followed up to achieve good corporate governance in 4 additional topics as follows:

1) Prevention of Conflicts of Interest

The Board of Directors has specified the prevention of conflicts of interest in the Company's good corporate governance policy including the policy on connected transactions with details as follows:

- (1) The Company shall avoid connected transactions that may cause conflicts of interest. Stakeholders in such transactions shall have no authority in the approval and no rights to vote in such matters.
- (2) Connected transactions shall be in accordance with the general trade covenants as approved by the Board of Directors. In the case of connected transactions are not in accordance with general trade covenants, such transactions shall be reviewed by the Audit Committee before being presented to the Board of Directors or shareholders' meeting (as the case may be) for further approval.
- (3) The price and conditions of connected transactions shall be determined as would transactions with third parties. The price and conditions shall be fair, reasonable, and for the Company's best interests. In the case of no prices have been set, the Company and subsidiaries shall compare the prices of products and services under identical or similar conditions.

2) The Exploitation of Internal Information

The Board of Directors has approved the policy to supervise insider trading and the exploitation of internal information. The guidelines and methods for auditing directors and executives regarding the exploitation of undisclosed internal information for personal benefits have been determined as follows:

- (1) The directors and executives of the Company, including spouses and underaged children shall prepare and disclose securities holding reports and reports on changes in the Company's securities holdings to the Securities and Exchange Commission and in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act.
- (2) The Company has determined that directors, executives, managers or persons higher positions in accounting and finance, and related operatives aware of internal information that affects the price of securities to refrain from trading Company securities during the time period before the public disclosure of the Company's financial statement or financial positions. The Company shall provide a written notification to directors, executives, and division managers or persons of higher positions in accounting and finance to refrain from trading Company securities for at least 30 days prior to public disclosure and at least 24 hours following the public disclosure. Such internal information shall, in addition, not be disclosed to other persons.

The Company imposes disciplinary penalties upon violation of using internal information for personal gain, starting from a written warning, wage cut, temporary suspension without pay or termination. Such punishment shall be determined based on the intention of the act and the seriousness of the offense.

- (3) Directors, executives, and employees of the Company are prohibited from exploiting the Company's undisclosed internal information gained through one's position or status, that affects or may affect the price of the Company's securities, to buy or sell securities, to offer to buy or to sell securities, or solicit other persons to buy or sell securities, or offer to buy or sell shares or other securities (if any) of the Company whether directly or indirectly in a way that is likely to cause losses to the Company, whether directly or indirectly and whether such action is for the benefit of oneself or of others; or such information has been disclosed for other persons to perform such actions so as to benefit oneself or not.
- (4) Directors, executives and employees of the Company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets as well as confidential information of the Company's partners that they have received from performing their duties to the third parties, even if such disclosure will not cause losses to the Company or trade partners.
- (5) Directors, executives, and employees of the Company or former directors, executives, and employees are obliged to maintain confidentiality of secrets and/or inside information of the Company and shall use such information for the benefit of the Company's business operations only. In this regard, directors, executives, and employees of the Company are prohibited from using the company's secret and/or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, or contractors.

3) Anti-corruption

The Company is committed to conducting business with honesty, integrity, transparency and in accordance with the principles of good corporate governance. An anti-corruption policy has therefore been established for the Company's personnel to adhere to as a guideline for work. The main principle within is "The Company does not accept any form of corruption, both directly and indirectly". The details of the policy are as follows.

1. Company personnel must not engage in any form of corruption, whether directly and indirectly.
2. Company personnel must be cautious in matters related to receiving and giving gifts, properties, or any other benefits. The act of giving or accepting gifts and entertainment shall be for business purposes alone, where the value shall be within reasonable thresholds and not significantly affect decision making.
3. Establish an efficient and appropriate internal control and risk assessment system on a regular basis to prevent corruption. Review and assess the risks from operations that may lead to corruption at least once a year.
4. Establish a transparent and accurate financial reporting system within internationally accepted accounting standards.
5. Establish a human resources management process reflecting the commitment to anti-corruption measures.
6. Provide communication channels for personnel whistleblowing as well as providing suggestions and complaints about corruption with measures to protect whistleblowers.
7. Operate in accordance with anti-corruption laws.
8. Any action that violates or does not comply with this policy, whether directly or indirectly shall be met with disciplinary measures as per imposed by the Company or punished by law.

4) Whistleblowing

The Company has provided guidelines for whistleblowing or complaints of non-compliance with the Code of Conduct or illegal actions or behaviors that may imply corruption or misconduct by individuals in the Company including deficiencies in the internal control system from employees and other stakeholders You can report clues or complaints at the Audit Committee Email address : auditcommittee@stec.co.th or send a letter to

Audit Committee

Siam Technic Concrete Public Company Limited

No. 50 Soi Ngamwongwan, 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District, Bangkok 10210

The Company shall keep the information of such whistleblowing or complaints confidential.

In the year 2022, there is no case of whistleblowing regarding non-compliance with the Code of Conduct or illegal actions or behaviors that may imply corruption or misconduct by individuals in the Company including deficiencies of the internal control system from employees and any other stakeholders.

8.2 Report of the Performance of the Audit Committee in the Previous Year

- According to Attachment 6

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Summary of the Performance of the Nomination and Remuneration Committee

(a) The number of meetings and attendance on 31 December 2022, the Nomination and Remuneration Committee consists of 3 persons and the meeting attendance of the Nomination and Remuneration Committee in 2022 is as follows:

	Name-Surname	Position	Number of Attendances / Number of Total Meetings (times)
			Nomination and Remuneration Committee's Meeting
1	Mr. Sukhun Prommayon	Chairman of the Nomination and Remuneration Committee	1/1
2	Mr. Songsak Piyawannarat	Member of the Nomination and Remuneration Committee	1/1
3	Mr. Jadsorn Mongkolsrisawad	Member of the Nomination and Remuneration Committee	1/1

(b) The Performance of the Nomination and Remuneration Committee: The Company has allowed shareholders to propose an agenda and nominate a list of persons to be considered for election as the Company's directors between 17 October 2022 and 31 December 2022. No shareholder has proposed an agenda or any person to be considered for the election of directors of the Company.

In 2022, the Nomination and Remuneration Committee held a total of 1 meeting to consider the agenda for the nomination of directors to replace those who retired by rotation to consider the remuneration of directors for the year 2022, and to propose it to the Board of Directors for submission and to propose it at the Annual General Meeting of Shareholders for further consideration and approval.

8.3.2 Summary of the Performance of the Risk Management Committee

(a) The number of meetings and the number of meeting attendance on 31 December 2022, the Risk Management Committee consists of 3 persons and the meeting attendance of the Risk Management Committee in 2022 is as follows:

	Name-Surname	Position	Number of Attendances / Number of Total Meetings (times)
			Risk Management Committee's Meeting
1	Mr. Than Siripokee	Chairman of the Risk Management Committee	1/1
2	Mr. Watchai Mongkolsrisawad	Member of the Risk Management Committee	1/1
3	Mr. Songsak Piyawannarat	Member of the Risk Management Committee	1/1

(b) Performance of the Risk Management Committee: In 2022, the Risk Management Committee held a total of 1 meeting, summarizing the risk assessment results of the year 2022 with 13 risks in total, regardless of the level. The Risk Management Committee believes that the Company can control all aspects of the assessed risks, and has reported the results of the aforementioned risk assessment to the Board of Directors for further consideration.

9. Internal Control and Connected

9.1 Internal Control

The Board of Directors realizes the importance of having a good internal control system and the duty that must be taken to ensure that the Company has an appropriate and sufficient internal control system to oversee its operations to meet the goals, and objectives, laws, and relevant regulations. This can effectively help prevent and manage risks or damage that may occur to the Company and stakeholders and can protect assets from fraud and damage, including accounting and financial reports that are accurate and reliable with complete, adequate, and timely disclosure of information.

In this regard, at the Board of Directors' Meeting No. 1/2566 held on 28 February 2023, all members of the Board of Directors attended the meeting, comprising of (1) 3 Independent Directors who are the Audit Committee of the Company, and (2) 6 Company Directors attended the meeting. The Board of Directors asked for information from the management regarding the adequacy of the Company's internal control system in all 5 components, consisting of:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The Board of Directors believes that the Company's internal control system is sufficient and appropriate according to the internal control system adequacy assessment form of the Securities and Exchange Commission. The Company has provided sufficient personnel to operate the system effectively, including having an internal control system for monitoring and supervising the Company's operations to be able to protect the Company's assets from damage from wrongful or unauthorized use of directors or executives, including transactions with persons who may have conflicts of interest or connected persons. For other matters of internal control, the Board of Directors deems that the Company has sufficient internal control as well

9.2 Head of Internal Audit

The Audit Committee Meeting No. 1/2566 on 28 February 2023 was resolved to approve the appointment of P&L Corporation Company Limited ("P&L"), an outsource, to take care of the internal audit process and report directly to the Audit Committee to audit and assess the sufficiency and efficiency of the Company's internal control by regularly reporting to the Audit Committee for improvement and efficiency of the Company's operations.

In this regard, P&L has assigned Ms. Monpat Phumratanacharin, Director of Internal Audit of P&L, to be primarily responsible for performing the duties of the Company's internal auditor. Based on the opinion of the Audit Committee and the qualifications and experience of Ms. Monpat Phumratanacharin, it is found that she is qualified to act as the head of the Company's internal audit, suitable for performing her duties, has experience in internal audit and had an understanding of the Company's business regarding auditing the Company's internal control system and attended training courses related to internal audit operations. However, the consideration for approving the appointment,

removal, and transfer of the person holding the position of Head of Internal Audit of the Company must be approved by the Audit Committee. The Company has summarized the qualifications, qualifications, educational backgrounds, and working experiences of the Head of Internal Audit in Attachment 3.

9.3 Internal Audit Comments

DIA International Audit Company Limited (“DIA”), which is the Company's auditor, audited the financial statements for the fiscal year ended on 31 December 2022 and studied and assessed the effectiveness of the Company's internal control system for the purpose of determining the scope of the Company's financial statements audit. From the above assessment and inspection, the auditor did not find any significant remarks.

9.4 Connected Transactions

Connected transactions of the Company with the connected person for the fiscal year ended on 31 December 2022 are as follows:

- (1) Ordinary business connected transactions
- (2) Connected transactions that are ordinary business support transactions
- (3) Connected transactions that are asset acquisition transaction
- (4) Non-recurring normal business transactions
- (5) Irregular business and non-recurring connected transactions
- (6) Connected transactions in which a connected person is a guarantor of a loan from a financial institution for the Company.
- (7) Connected transactions that the Company, as a guarantor of loans with financial institutions for subsidiaries

(1) Ordinary business connected transactions

Normal business connected transactions refer to the sales of prestressed concrete products which is the Company's core business, and the purchase of raw materials. The Company has set guidelines for considering the appropriateness of performing normal business connected transaction, for transparency and to preserve the rights of shareholders by proving the fairness of prices and conditions of sale of prestressed concrete products to connected people. In 2021 and 2022, the Company has revenue from sales of goods and services to connected persons in the amount of 182.90 million baht and 186.14 million baht, representing 12.09 percent and 9.34 percent of the revenue from the sale of goods and services in each period, respectively, and the purchase of oil and sand from connected persons in the amount of 13.77 million baht and 14.95 million baht, representing 1.09 percent and 0.88 percent of the cost of sales and services in 2021 and 2022, ended on 31 December respectively, with the following details:

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Stec Civil And Construction Company Limited (“CIVIL”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services Accounts receivable at the end of the period 	182.90 35.46	88.48 44.21	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products to CIVIL, such as prestressed concrete piles, electric poles, and bridge slabs. This applies to the construction work acquired by CIVIL for the fiscal year ending on 31 Dec 2021 and 2022. The Company sells prestressed concrete products to CIVIL, which accounts for 12.09 percent and 4.44 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care and reviewed the payment plan from CIVIL to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>
Siam Technic Concrete (Nakhon Ratchasima) Company Limited (“STEC NM”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services 	0.19	0.97	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products such as electric poles to STEC NM, which are then sold to PEA, for the fiscal year ended 31 Dec 2021 and 2022. The Company has sold electrical poles to STEC NM which accounts for 0.01 percent and 0.05 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care of and review the payment plan from STEC NM to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Siam Technic Concrete (Sukhothai) Company Limited (“STEC SK”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services 	-	6.72	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products such as electric poles to STEC SK, which are then sold to PEA, for the fiscal year ended 31 Dec 2022. The Company has sold electrical poles to STEC SK which accounts for 0.34 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care of and review the payment plan from STEC SK to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>
Siam Technic Concrete (Buriram) Company Limited (“STEC BR”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services 	-	38.76	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products such as electric poles to STEC BR, which are then sold to PEA, for the fiscal year ended 31 Dec 2022. The Company has sold electrical poles to STEC BR which accounts for 1.94 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care of and review the payment plan from STEC BR to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Siam Technic Concrete (Ubon Ratchathani) Company Limited (“STEC UB”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services 	-	35.14	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products such as electric poles to STEC UB, which are then sold to PEA, for the fiscal year ended 31 Dec 2022. The Company has sold electrical poles to STEC UB which accounts for 1.76 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care of and review the payment plan from STEC UB to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>
Siam Technic Concrete (Lamphun) Company Limited (“STEC LP”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services 	-	4.58	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products such as electric poles to STEC LP, which are then sold to PEA, for the fiscal year ended 31 Dec 2022. The Company has sold electrical poles to STEC LP which accounts for 0.23 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care of and review the payment plan from STEC LP to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>



Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Siam Steel Wire Company Limited (“SSW”)	<u>Revenue from sales of goods and services</u> <ul style="list-style-type: none"> Revenue from sales of goods and services 	-	11.49	<p><u>Necessity and Suitability</u></p> <p>The Company sells prestressed concrete products such as piles to SSW, which were used in the construction of SSW's factories, for the fiscal year ended 31 Dec 2022. The Company has sold electrical poles to SSW which accounts for 0.58 percent of sales and service revenue, in each period respectively. However, the selling price has the same general conditions as a transaction with a third party.</p> <p><u>Comments of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the Company, with prices and general conditions similar to that with third parties. Therefore, the Committee considers that the transaction is appropriate and reasonable. The Committee has let the Company's management take care of and review the payment plan from SSW to be complete and within the due date and report to the Audit Committee on a quarterly basis.</p>
KJ Cooperate Company Limited (“KJ”)	<u>Procuring raw materials (oil)</u> <ul style="list-style-type: none"> Cost of procuring raw materials (oil) Trade accounts payable (end of period) 	13.75 -	14.84 0.54	<p><u>Necessity and Suitability</u></p> <p>The Company purchases diesel from KJ, which operates as an oil wholesale agent (jobber), which is a cost for transporting prestressed concrete products in many branches. However, the proportion of the purchase of oil from KJ is 0.74 percent and 0.88 percent of the cost of sales and services in 2021 and 2022, respectively, including the market price at that time.</p> <p><u>Comments of the Audit Committee</u></p> <p>The transaction is a normal business transaction with consideration to purchasing oil at the market price at that time, and the general conditions are similar transactions with the third party. Therefore, it is considered that the transaction is appropriate and reasonable.</p>

(2) Connected transactions that are ordinary business support transactions

- None -

(3) Connected transactions that are asset acquisition transaction

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Stec Civil And Construction Company Limited (“CIVIL”)	Asset purchase (backhoe) ▪ Asset purchase ▪ Other payable	0.40 0.21	6.04 -	<p><u>Necessity and Suitability</u></p> <ul style="list-style-type: none"> In Sep 2021, the Company purchases backhoe, a machine from CIVIL, for 0.20 million baht. In Nov 2021, the Company purchases a tractor, a machine from CIVIL, for 0.20 million baht. In June 2022, the company purchases H-BEAM structural steel worth 6.01 million baht to use in the construction of the Chonburi Factory 2 building. In July 2022, the company bought an air conditioner worth 0.03 million baht. <p><u>Comments of the Audit Committee</u></p> <p>The purchase of assets of the Company It is a temporary item. And the transaction price is reasonable, the Company therefore considers that the transaction is appropriate and reasonable.</p>
Stec Civil And Construction Company Limited (“CIVIL”)	Asset Sale (Tower Crane) ▪ Profit from sale of property, plant, and equipment	-	(0.27)	<p><u>Necessity and Suitability</u></p> <p>In December 2022, the company sold the idle crane to CIVIL at a price of 0.95 million baht, resulting in a loss from the sale of assets of 0.27 million baht. The purchase price is comparable to the market price.</p> <p><u>Comments of the Audit Committee</u></p> <p>The purchase of assets of the Company It is a temporary item. And the transaction price is reasonable, the Company therefore considers that the transaction is appropriate and reasonable.</p>
Wasusaithong Company Limited (“WSS”)	Procuring raw materials (sand) ▪ Cost of procuring raw materials (sand) ▪ Accounts payable (end of period)	0.02 0.01	0.40 0.24	<p><u>Necessity and Suitability</u></p> <p>The Company purchases sand from WSS to use as raw material for the production of prestressed concrete columns for the factory in Saraburi. The purchase price is set by the price and general trading conditions, which are comparable to the market price and conditions for buying sand from other companies.</p> <p><u>Comments of the Audit Committee</u></p> <p>The transactions are normal business transactions with prices and general conditions similar to transactions with third parties. Therefore, it is considered that such transactions are appropriate and reasonable.</p>

(4) Connected transactions that are normal business that shall not occur in the future

The Company has connected transactions with related persons that are normal business and shall not occur continuously in the future. This is the income from the construction contract, which has the following details:

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Stec Civil And Construction Company Limited ("CIVIL")	<p><u>Construction contract (the dam construction project along the Saen Saep canal)</u></p> <ul style="list-style-type: none"> Other Non-Current Assets - Performance guarantee 	23.83	23.83	<p><u>Necessity and Suitability</u></p> <ul style="list-style-type: none"> In the past, the Company had engaged in the construction business due to the desire to expand the business of manufacturing and distributing prestressed concrete products by accepting various construction jobs which would be beneficial for the Company to gain more opportunities to sell its products. On 12 Sep 2016, the Company signed contract to provide services as a sub-contractor for CIVIL in the dam construction project along the Saen Saep canal. The transaction is a normal business transaction with the price and terms of the subcontracting contract similar to those of a transaction with the general public using the cost-plus-profit pricing method. The Company has stopped providing subcontracting services to CIVIL since 28 Feb 2019, where on 31 Dec 2020, the Company has an outstanding guarantee for the construction work with the connected person of the SEC on the Khlong Saen Saep dam project. The Company received full payment of wages according to the contract in November 2019. The Company is obliged to guarantee the work under the contract amounting to 23.83 million baht for a period of 2 years from the date that CIVIL has delivered the work to the employer and the employer has accepted the final installment. It is expected that the Company will receive the guarantee refund in the 4th quarter of 2023. <p><u>Comments of the Audit Committee</u></p> <p>The transaction is a normal business transaction of the Company with normal trading conditions, similar to a transaction with a third party. However, such transactions will not occur in the future as the Company will not accept construction work that overlaps with CIVIL.</p>

(5) Connected transactions that are not normal business that shall not occur in the future

- None -

(6) Connected transactions in which a connected person is a guarantor of a credit line from a financial institution for the Company

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Ruam Chai Kij Company Limited ("RCK")	<u>list of guarantees</u> Guarantees for loans from 2 domestic financial institutions, namely letter of guarantee and promissory note.	627.00	627.00	<p><u>Necessity and Suitability</u> RCK, as a major shareholder of the Company, has secured the Company's loan facility and has pledged the title deed owned by RCK as a guarantee for the Company's loan facility to use as working capital in the future. The Company's business operations follow the normal conditions of the bank's credit, and the Company does not pay any compensation for such guarantees.</p> <p><u>Comments of the Audit Committee</u> The transaction is a transaction for receiving financial support, which occurred in the past and occurred as necessary, which did not cause any disadvantage to the Company.</p>

(7) Connected transactions that the Company, as a guarantor of loans with financial institutions for subsidiaries

Persons or juristic persons with possible conflicts of interest	Item Characteristics	Value (million baht)		Necessity and Suitability of Connected Transactions / Comments of the Audit Committee
		Year 2021	Year 2022	
Siam Steel Wire Company Limited ("SSW")	<u>list of guarantees</u> Guarantees for loans from 1 domestic financial institutions.	-	391.60	<p><u>Necessity and Suitability</u> The Company, as a major shareholder of SSW, has guaranteed SSW's loan facility in order to use the said amount as working capital for SSW's business operations, which is in accordance with the normal conditions of bank loans. There is no compensation for such guarantees whatsoever.</p> <p><u>Comments of the Audit Committee</u> Entering into such transaction is financial assistance. Occurs as necessary for business operations. The Audit Committee has considered that the transaction is necessary and appropriate for entering into the transaction.</p>

Measures or Procedures Regarding the Approval of the Connected Transactions

The Board of Directors Meeting No. 3/2019 held on 30 May 2019, resolved to determine the policy and procedure for approving related transactions between the Company and persons who may have conflicts of interest such as major shareholders, directors, executives, persons with controlling authority, connected persons, or related persons, etc. The Company shall abide by the Securities and Stock Exchange laws, regulations, announcements, orders, or requirements issued by the Securities and Exchange Commission, Capital Market Supervisory Board, and Stock Exchange of Thailand, including compliance with the requirements related to disclosure of connected transactions of the Company according to the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King. However, those who may have conflicts of interest or have interests in the transaction will not be able to participate or have the right to vote in approving such transactions.

In the case of the law requires approval from the Board of Directors or the shareholders' meeting, the Company shall arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity and the reasonableness of the transaction.

However, the connected transactions that are trade transactions with general trading conditions and those that are not general trading conditions or other transactions with the following principles:

Trading transactions with general trading conditions

Commercial transactions with general trading conditions, the Company will have connected transactions such as sales or purchases of goods. The Company has established a framework for such transactions, which has been considered and approved by the Audit Committee and approved as a principle by the Board of Directors. In the event of such transactions, the management can authorize the transactions if those transactions have commercial agreements with general trading conditions that a reasonable person should perform with the counterparty in the same situation, with the bargaining power, and without influence on their status as a director, executive, or related person. In this regard, the Company shall prepare a report summarizing the connected transactions of directors, executives, or related persons to report to the meeting of the Audit Committee and the Board of Directors every quarter for acknowledgment.

Trading transactions that are not general trading conditions or other transactions

Transactions that are not general trading conditions or other transactions that occur between the Company and persons who have interests or may have conflicts of interest in the future, are to be proposed to the Audit Committee to consider and give opinions on the necessity and suitability of entering into the transaction, as well as the appropriateness of the price and conditions, comparing them with the price agreed with a third party or the market price, for further approval. If the Audit Committee does not have expertise in considering connected transactions that may occur, the Company shall assign an independent expert or the Company's auditor to give opinions on the said connected transactions to make the decision of the Audit Committee, the Board of Directors and/or the shareholders' meeting, as required. In the case where a person who may have a conflict of interest or have an interest in the transaction will not be able to participate or have no right to vote in approving such a connected transaction,

The Company shall disclose connected transactions in the remarks in the financial statements which have been audited by the Company's auditors and the 56-1 One Report form as required by the Securities and Exchange Act.

Policy and trend of future connected transactions

The Company expects that connected transactions arising from normal business operations, such as sales of goods and services and purchases of raw materials, will continue to exist in the future as necessary and appropriate. Such connected transactions will follow the nature of trading and general trading conditions, which have established guidelines for proving the fairness of entering into such connected transactions that are normal business transactions. The price and conditions must be reasonable and fair, taking the interests of the Company into consideration and not causing the transfer of benefits. The Company's Audit Committee shall review and give opinions on connected transactions that are normal business transactions or support normal business on a quarterly basis. However, the guarantee for loans from financial institutions to related parties was released by the financial institutions on 15 January 2020.

For connected transactions with persons who may have conflicts of interest with characteristics other than the first paragraph, such as normal business transactions and normal business support that do not have general trading conditions and other related party transactions, the Company has set a policy to follow the measures and procedures for approval of connected transactions and disclose information on the transactions as stated above.

Part 3 Financial Statements

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Siam Technic Concrete Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Siam Technic Concrete Public Company Limited and ITS Subsidiaries (the Group) and of Siam Technic Concrete Public Company Limited (Company) which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the 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 financial position of Siam Technic Concrete Public Company Limited and ITS Subsidiaries and of Siam Technic Concrete Public Company Limited as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accounts) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of revenue from the sale of goods and services

As mentioned in note3(r) and 25 to financial statement regarding the recognition of revenue from the sale of goods and services presented in the consolidated financial statements and separate financial statements of Baht 2,000 million and

1,993 million respectively. The Group's revenues is recognized when the Customer has control over goods or services, by recognizing in the amount having certain probability at a high level that there will be no significant reversal of revenue. There is a risk that the Group will inappropriately recognize revenue from sale of goods and services. Therefore, I have considered it as key audit matter.

I have obtained an assurance regarding recognition of revenue from sales and services of the Group by

- Obtain an understanding recognition process of revenue from sales with services and identify performance obligation in the contract control power of goods and services and related internal control systems.
- Review the design and test key control systems regarding revenue recognition
- Perform analytical review revenue from sales and services the comparison of the list of products and services that occur
- Review by random the supporting document of revenue from sales of goods and services occurred during the year and before the end of reporting period , including credit notes issued after the reporting period, and
- Review journal voucher to audit irregular transaction possibly incurred of revenue from sales and services

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to Going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

(Mr. Joompoth Piratanakorn)

C.P.A. (Thailand)

Registration No. 7645

Dated February 28, 2023

Statements of financial position

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2022

		Consolidate financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets	<i>Note</i>	<i>(Unit : Baht)</i>			
Current assets					
Cash and cash equivalents		134,854,582	171,878,450	110,727,713	171,875,750
Trade accounts receivable	4, 6	405,128,511	345,188,707	423,530,354	345,188,707
Other current receivables	4, 7	32,237,598	20,023,814	32,287,598	20,023,814
Construction contract assets	8	8,933,209	3,985,626	8,933,209	3,985,626
Inventories	9	351,907,957	343,312,092	351,907,957	343,312,092
Other current assets		16,414,782	8,935,603	15,830,788	8,933,613
Total current assets		949,476,639	893,324,292	943,217,619	893,319,602
Non-current assets					
Investments in subsidiary	10	-	-	58,997,150	8,997,300
Investment property	11	64,061,660	64,061,660	64,061,660	64,061,660
Property, plant and equipment	12	1,354,919,912	1,127,203,450	1,344,857,291	1,127,203,450
Right-of-use assets	13	92,198,258	146,312,488	92,198,258	146,312,488
Intangible assets	14	4,832,156	1,291,549	4,832,156	1,291,549
Deferred tax assets	15	20,216,011	17,767,270	20,216,011	17,767,270
Other non-current assets		92,543,051	43,812,203	46,200,635	43,812,203
Total non-current assets		1,628,771,048	1,400,448,620	1,631,363,161	1,409,445,920
Total assets		2,578,247,687	2,293,772,912	2,574,580,780	2,302,765,522

The accompanying notes are an integral part of interim financial statements.

Statements of financial position

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2022

		Consolidate financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2022	2021	2022	2021
Liabilities and shareholders' equity	Note	(Unit : Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	492,981,349	230,000,000	492,981,349	230,000,000
Trade accounts payable	4, 17	281,333,490	254,108,100	281,333,490	254,108,100
Other current payables	4, 18	37,409,827	32,521,298	36,987,397	41,366,820
Current portion of long-term loan	16	87,179,815	80,361,165	87,179,815	80,361,165
Current portion of lease liabilities	16	24,360,132	34,126,702	24,360,132	34,126,702
Income tax payable		6,059,665	6,387,192	5,343,063	6,387,192
Provision for loss on construction contract		-	-	-	-
Advance received from customers		73,804,259	115,944,399	73,804,259	115,944,399
Other current liabilities		10,272,069	8,528,853	11,225,240	8,528,251
Total current liabilities		1,013,400,606	761,977,709	1,013,214,745	770,822,629
Non-current liabilities					
Long term loans from financial institutions	16	184,550,035	203,384,850	184,550,035	203,384,850
Lease liabilities	16	35,553,859	56,140,785	35,553,859	56,140,785
Non-current provisions for employee benefit	19	63,165,240	60,753,989	63,165,240	60,753,989
Other non-current liabilities		11,423,702	5,892,897	11,423,702	5,892,897
Total non-current liabilities		294,692,836	326,172,521	294,692,836	326,172,521
Total liabilities		1,308,093,442	1,088,150,230	1,307,907,581	1,096,995,150

The accompanying notes are an integral part of interim financial statements.

Statements of financial position

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2022

	Consolidate financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
(Unit : Baht)				
Liabilities and shareholders' equity				
<i>Shareholders' equity</i>				
Share capital				
Registered capital	725,000,000	725,000,000	725,000,000	725,000,000
Issued and paid-up capital				
Issued and paid-up				
(725,000,000 common shares at par Baht 1 each)	725,000,000	725,000,000	725,000,000	725,000,000
Premium on share	345,715,911	345,715,911	345,715,911	345,715,911
Surplus on share-based payment	3,356,964	3,356,964	3,356,964	3,356,964
Retained earnings				
Appropriated				
Legal reserve	61,743,283	56,885,783	61,743,283	56,885,783
Unappropriated	134,128,724	74,665,836	130,857,041	74,811,714
Equity attributable to owners of the Company	1,269,944,882	1,205,624,494	1,266,673,199	1,205,770,372
Non-controlling interests	209,363	(1,812)		
Total shareholders' equity	1,270,154,245	1,205,622,682	1,266,673,199	1,205,770,372
Total liabilities and shareholders' equity	2,578,247,687	2,293,772,912	2,574,580,780	2,302,765,522

The accompanying notes are an integral part of interim financial statements.

Statement of comprehensive income

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of comprehensive income

For the year ended 31 December 2022

	Note	Consolidate financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2022	2021	2022	2021
Revenues					
		(Unit:Baht)			
Revenue from sale of goods and rendering of service	4, 25	2,000,223,068	1,512,564,840	1,993,441,125	1,512,556,240
Revenue from construction contract	25	116,822,696	3,985,626	116,822,696	3,985,626
Other income	24	8,438,487	23,959,049	8,483,714	23,959,049
Total revenues		2,125,484,251	1,540,509,515	2,118,747,535	1,540,500,915
Expenses					
Cost of sale of goods and rendering of services	25	1,690,093,365	1,260,605,016	1,688,855,382	1,260,605,016
Costs of project construction	25	110,279,890	3,787,909	110,279,890	3,787,909
Distribution costs	26	23,501,466	20,167,198	23,501,067	20,167,198
Administrative expenses	27	158,090,446	121,411,451	157,692,713	121,252,461
Finance cost	31	19,885,704	21,270,542	19,761,029	21,270,542
Total expenses		2,001,850,871	1,427,242,116	2,000,090,081	1,427,083,126
Profit before income tax expenses		123,633,380	113,267,399	118,657,454	113,417,789
Income tax expenses	32	(22,854,797)	(18,702,140)	(21,507,457)	(18,702,140)
Profit for the year		100,778,583	94,565,259	97,149,997	94,715,649
Other comprehensive income					
Components of other comprehensive income that will not be reclassified in profit or loss					
Actuarial gains (losses)		-	-	-	-
Less: Income tax effect		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		100,778,583	94,565,259	97,149,997	94,715,649
Total comprehensive income attributable to					
Owners of the parent		100,567,558	94,569,771	97,149,997	94,715,649
Non-controlling interests		211,025	(4,512.00)	-	-
		100,778,583	94,565,259	97,149,997	94,715,649
Earnings per share					
Basic earnings per share	33	0.14	0.15	0.13	0.15
The weighted average number of ordinary shares		725,000,000	613,493,151	725,000,000	613,493,151

The accompanying notes are an integral part of interim financial statements.

Statement of changes in shareholders' equity

Siam Technic Concrete Public Company Limited and its Subsidiary
Statement of changes in shareholders' equity
For the year ended 31 December 2022

	Consolidate financial statements						Total shareholders' equity
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings		Equity attributable to owners of the Company	
				Legal reserve	Unappropriated		
Note	(Unit:Baht)						
For the year ended 31 December 2021							
Balance as at 1 January 2021	521,500,000	-	3,356,964	52,150,000	183,001,848	760,008,812	760,008,812
Share capital	203,500,000	345,715,911	-	-	-	549,215,911	549,215,911
Profit for the year					94,569,771	94,569,771	(4,512)
Other comprehensive income for the year:					-	-	-
Comprehensive income for the year	203,500,000	345,715,911	-	-	94,569,771	643,785,682	(4,512)
Dividend Paid	34	-	-	-	(198,170,000)	(198,170,000)	-
Transferred retained earnings to legal reserve	23	-	-	4,735,783	(4,735,783)	-	-
Non-controlling interests from investments in subsidiaries							2,700
Total comprehensive income for the year	203,500,000.00	345,715,911.00	-	4,735,783.00	(108,336,012.00)	445,615,682.00	(1,812.00)
Balance as at 31 December 2021	725,000,000	345,715,911	3,356,964	56,885,783	74,665,836	1,205,624,494	(1,812)
							1,205,622,682

The accompanying notes are an integral part of interim financial statements.

Statement of changes in shareholders' equity

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2022

	Consolidate financial statements						Total	
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings		Equity attributable to owners of the Company		Non-controlling interests
				Legal reserve	Unappropriated			
	(Unit: Baht)							
For the year ended 31 December 2022								
Balance as at 1 January 2022	725,000,000	345,715,911	3,356,964	56,885,783	74,665,836	1,205,624,494	(1,812) 1,205,622,682	
Share capital	-	-	-	-	-	-	-	
Profit for the year					100,567,558	100,567,558	211,025 100,778,583	
Other comprehensive income for the year.					-	-	-	
Comprehensive income for the year					100,567,558	100,567,558	211,025 100,778,583	
Dividend Paid	34	-	-	-	(36,247,170)	(36,247,170)	- (36,247,170)	
Transferred retained earnings to legal reserve	23	-	-	4,857,500	(4,857,500)	-	-	
Non-controlling interests from investments in subsidiaries		-	-	-	-	-	150	
Total comprehensive income for the year				4,857,500	59,462,888	64,320,388	211,175 64,531,563.00	
Balance as at 31 December 2022	725,000,000	345,715,911	3,356,964	61,743,283	134,128,724	1,269,944,882	209,363 1,270,154,245	

The accompanying notes are an integral part of interim financial statements.

Statement of changes in shareholders' equity

Siam Technic Concrete Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2021

		Separate financial statements					
		Issued and		Surplus on share	Retained earnings		Total
		fully paid-up	Premium on	based payments	Legal	Unappropriated	shareholders'
		share capital	share		reserve		equity
	Note			(Unit:Baht)			
For the year ended 31 December 2021							
Balance as at 1 January 2021		521,500,000	-	3,356,964	52,150,000	183,001,848	760,008,812
Share capital		203,500,000	345,715,911	-	-	-	549,215,911
Profit for the year		-	-	-	-	94,715,649	94,715,649
Other comprehensive income for the year.		-	-	-	-	-	-
Comprehensive income for the year		203,500,000	345,715,911	-	-	94,715,649	643,931,560
Dividend Paid	34	-	-	-	-	(198,170,000)	(198,170,000)
Transferred retained earnings to legal reserve	23	-	-	-	4,735,783	(4,735,783)	-
Total comprehensive income for the year		203,500,000	345,715,911	-	4,735,783	(108,190,134)	445,761,560
Balance as at 31 December 2021		725,000,000	345,715,911	3,356,964	56,885,783	74,811,714	1,205,770,372

The accompanying notes are an integral part of interim financial statements.

Siam Technic Concrete Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2022

		Separate financial statements					
		Issued and			Retained earnings		Total
		fully paid-up	Premium on	Surplus on share	Legal		shareholders'
		share capital	share	based payments	reserve	Unappropriated	equity
Note							
		(Unit:Baht)					
For the year ended 31 December 2022							
Balance as at 1 January 2022		725,000,000	345,715,911	3,356,964	56,885,783	74,811,714	1,205,770,372
Share capital		-	-	-	-	-	-
Profit for the year						97,149,997	97,149,997
Other comprehensive income for the year.						-	-
Comprehensive income for the year		-	-	-	-	97,149,997	97,149,997
Dividend Paid	34	-	-	-	-	(36,247,170)	(36,247,170)
Transferred retained earnings to legal reserve	23	-	-	-	4,857,500	(4,857,500)	-
Total comprehensive income for the year		-	-	-	4,857,500	56,045,327	60,902,827.00
Balance as at 31 December 2022		725,000,000	345,715,911	3,356,964	61,743,283	130,857,041	1,266,673,199

The accompanying notes are an integral part of interim financial statements.

Statement of of cash flows

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2022

	For the year ended 31 December		For the year ended 31 December	
	Consolidate financial statements		Separate financial statements	
	2022	2021	2022	2021
Note	(Unit:Baht)		(Unit:Baht)	
Cash flows from operating activities				
Profit for the year	100,778,583	94,565,259	97,149,997	94,715,649
Adjustments				
Depreciation	120,388,304	116,935,125	120,388,304	116,935,125
Amortisation	215,793	268,774	215,793	268,774
(Reversal) Allowance for decline in value of inventories	772,685	(1,127,033)	772,685	(1,127,033)
Employee benefit	1,858,673	5,302,547	1,858,673	5,302,547
Finance costs	19,885,704	21,270,542	19,761,029	21,270,542
(Reversal) Bad debts and doubtful accounts	10,409,800	(4,261,816)	10,409,800	(4,261,816)
Gain (loss) in sale of property, plant and equipment	(730,095)	(6,531,256)	(730,095)	(6,531,256)
Loss on disposal of assets	8,904	143,241	8,904	143,241
(Reversal) Provision for loss on construction contract	-	(678,320)	-	(678,320)
(Reversal) Provision for impairment of investment property	-	(3,586,935)	-	(3,586,935)
Income tax	22,854,797	18,702,140	21,507,458	18,702,140
	276,443,148	241,002,268	271,342,548	241,152,658
Changes in operating assets and liabilities				
Trade accounts receivable	(70,399,524)	(134,734,883)	(88,801,367)	(134,734,883)
Other current receivables	(12,163,864)	256,895	(12,213,864)	256,895
Construction contracts in progress	(4,947,583)	18,157,753	(4,947,583)	18,157,753
Inventories	(9,368,550.00)	(103,738,573)	(9,368,550)	(103,738,573)
Other current assets	(7,459,351)	(1,594,075)	(6,897,175)	(1,594,075)
Other non-current assets	(48,730,848)	(16,694,057)	(2,388,432)	(16,694,057)
Trade accounts payable	27,225,390	58,719,135	27,225,390	58,719,135
Other current payables	3,743,327	1,581,621	(5,524,625)	10,427,143
Advance received from customers	(42,140,140)	71,516,345	(42,140,140)	71,516,345
Other current liabilities	1,743,216	2,277,131	2,696,989	2,276,529
Other non-current liabilities	5,530,805	(1,913,351)	5,530,805	(1,913,351)
Cash flows from operating activities	119,476,026	134,836,209	134,513,996	143,831,519
Cash paid for corporate income tax	(25,650,893)	(23,413,333)	(25,000,328)	(23,411,343)
Interest paid	(18,187,924)	(20,300,326)	(18,063,249)	(20,300,326)
Net cash flows from operating activities	75,637,209	91,122,550	91,450,419	100,119,850

The accompanying notes are an integral part of interim financial statements.

Statement of of cash flows

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2022

	For the year ended 31 December		For the year ended 31 December	
	Consolidate financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Cash flows from investing activities</i>	<i>(Unit:Baht)</i>		<i>(Unit:Baht)</i>	
Acquisition of property, plant and equipment	(291,496,463)	(176,656,476)	(281,433,842)	(176,656,476)
Proceeds from sale of propert, plant and equipment	2,214,949	7,387,577	2,214,949	7,387,577
Acquisition of intangible assets	(3,756,400)	-	(3,756,400)	-
Investment in subsidiaryInvestment in subsidiary		-	(49,999,850)	(8,997,300)
Net cash flows from (used in) investing activities	(293,037,914)	(169,268,899)	(332,975,143)	(178,266,199)
<i>Cash flows from financing activities</i>				
Dividend paid to company's shareholders	(36,247,170)	(198,170,000)	(36,247,170)	(198,170,000)
Repayment of finance lease payables	5 (34,341,327)	(41,780,052)	(34,341,327)	(41,780,052)
short-term loans from financial institutions		-		-
Cash receipts from issuing debt securities to financial instit	5 1,566,869,166	1,497,000,000	1,566,869,166	1,497,000,000
Repayments of debt securities issued to financial institutic	5 (1,303,887,817)	(1,495,000,000)	(1,303,887,817)	(1,495,000,000)
Proceeds from long-term loans from financial institutions	5 65,000,000	14,702,335	65,000,000	14,702,335
Repayment of long-term loans from financial institutions	5 (77,016,165)	(100,465,711)	(77,016,165)	(100,465,711)
Cash received from capital increase	150	549,218,611	-	549,215,911
Net cash flows from (used in) financing activities	180,376,837	225,505,183	180,376,687	225,502,483
Net increase (decrease) in cash and cash equivalents	(37,023,868)	147,358,834	(61,148,037)	147,356,134
Cash and cash equivalents at 1 January	171,878,450	24,519,616	171,875,750	24,519,616
Cash and cash equivalents at 31 December	134,854,582	171,878,450	110,727,713	171,875,750
<i>Non-cash transactions</i>				
Assets acquired under finance lease agreements	3,987,831	19,809,258	3,987,831	19,809,258

The accompanying notes are an integral part of interim financial statements.

Notes to financial statements

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2022

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Notes to financial statements

The accompanying notes are an integral part of the financial statements.

These financial statements were authorised for issue by the Company's Board of Directors on 28 February, 2023

1 General information

Siam Technic Concrete Company Limited "the Company" is a company incorporated and domiciled in Thailand. The registered office of the Company's head office and branches are as follows;

Head office	: 50, Ngamwongwan 47 Yak 20, Ngamwongwan Rd, Thungsonghong, Laksi, Bangkok
Saraburi Branch	: 113, Moo 2, Donphut, Donphut, Saraburi
Sukhothai Branch	: 221, Moo 4, Singhawat Rd, Banloun, Mueang, Sukothai
Buriram Branch	: 333, Moo 16, Samet, Mueang, Buriram
Ubonratchathani Branch	: 34, Moo 4, Khokkong, Samrong, Ubonratchathani
Khonkaen Branch	: 113, Moo 4, Banhaed, Banhaed, Khonkaen
Lamphun Branch	: 131, Moo. 15, Pa Sak, Mueang, Lamphun
Chonburi Branch	: 999, Moo 5, Nhongphaikaew, Banbueng, Chonburi
Phraphutthabat Branch	: 41, Moo 7, Nayao, Phraphutthabat, Saraburi
Nakhon Ratchasima Branch	: 160-161, Moo 3, Mittraphap Rd, Khokkruat, Nakhon Ratchasima
Chonburi 2 Branch	: 311, Moo 2, Nhongirun, Banbueng, Chonburi

On 25 June 2019, the Company has been registered to transform to public company limited in accordance with the resolution to transform the Company to public company limited in the minutes of the extra-ordinary general meeting of shareholders no. 1/2019 held on June 24, 2019.

Parent company during the year is Ruamchaikij Company Limited (49.24 percent owned) which is incorporated and domiciled in Thailand

The Company is principally engaged in the manufacture of prestressed concrete products and construction contractor service.

Business engagement

The Company is principally engaged in the manufacture of prestressed concrete products and construction contractor service.

The subsidiaries are principally engaged in the manufacture of prestressed concrete products and construction services including installation of 115 KV high voltage transmission lines and design, supply and installation of fiber optic cables and underground transmission lines and manufacturing and distribution steel wire.

Notes to financial statements

2 Basis of preparation

2.1 Preparation of financial statements

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards and Accounting Guidelines promulgated by the Thailand Federation of Accounting Professions under the Royal Patronage (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

a. Basis of consolidation

a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiary	Located in	Business type	Percent	
			Holding percentage	
			31 December	
			2022	2021
Direct subsidiary				
Siam Technic Power Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Saraburi) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Sukhothai) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Buriram) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Khonhaen) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Lamphun) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Chonburi) Co., Ltd. (Presently known as Siam Technic Micropile Co.,Ltd.)	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Nakornratchasima) Co., Ltd.	Thailand	Distributor of pre- stressed concrete products	99.9700	99.9700
Siam Steel Wire Co., Ltd	Thailand	Manufacturing and Distribution steel wire	99.9997	-

Notes to financial statements

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

2.4 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.5 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting

standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The Management of the Group has assessed the adoption of such Financial Reporting Standards and has found that there is no any significant impact on financial statements in the year when the are adopted.

Notes to financial statements

3 Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

(a) Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency using the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in profit or loss.

(b) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are part of cash and cash equivalents in the statement of cash flows.

In addition, bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(c) Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories is measured by using the first-in, first-out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal production capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Provision is provided, where necessary, for obsolete, slow-moving and defective inventories

Notes to financial statements

(d) *Construction contracts in progress*

Construction contracts in progress represents unbilled work which is expected to receive from customers under current construction contracts. Cost of construction in progress is carried at cost of construction plus earned income less amount billed from customers and recognised loss. Cost of constructions includes expenditure that is directly attribute to all construction contract and fixed/variable cost allocation which resulted following the company's construction contract and is based on the ability to operate as normal.

Amount of construction contracts in progress is shown as separate item under current assets in statement of financial position. Difference between higher of amount billed from customers and recognised revenues from construction is shown as advance received from customers under current liabilities in statement of financial position.

(e) *Investments*

Investments in subsidiaries

Investments in subsidiaries is accounted for in the separate financial statements using the cost method.

(f) *Investment properties*

Investment properties are property which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided on freehold land.

Notes to financial statements

(g) *Property, Plant and Equipment*

Recognition and measurement

Proprietary assets of the business

Property, plant and equipment are stated at cost less accumulated depreciation and provision for impairment (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent expenditures

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. All other regular repairs and maintenance costs are expensed as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Notes to financial statements

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 years
Building and factory	5 - 30 years
Machine and equipment	2 - 15 years
Office furniture, fixtures and equipment	3 - 10 years
Vehicle	5 - 15 years

No depreciation is provided on freehold land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Right-of-use assets

Right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Machine and equipment	5 - 15 years
Vehicles	5 - 15 years

Notes to financial statements

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

(i) *Intangible assets*

Intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and provision for impairment (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Notes to financial statements

Amortisation is recognised in statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Software licences	3 - 5 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) *Impairment of non-financial assets*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of the Company's investments in held-to-maturity securities at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of available-for-sale investments is calculated by reference to the fair value. The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For non-cash generated assets independant upon , the recoverable value will be considered with related cash generated assets.

Notes to financial statements

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at cost less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

(l) Trade accounts payable and other payables

Trade accounts payable and other payables are stated at cost.

(m) Employee benefit

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements of the Company.

Notes to financial statements

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

Notes to financial statements

(o) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Provision from onerous executory contracts

Provision from onerous executory contracts is recognised when future benefits that the Company received is less than the necessary costs needed to fulfil contractual obligations. Provisions is recognised based on the lower of the present value of expected cost incurred at the end of the contract or net cost that is expected to incur when continuing the contract. The Company recognised impairment loss resulted from assets as stated in the contract before recognition and measurement of liabilities.

(p) Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to financial statements

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading

Financial assets at FVOCI

Financial assets include investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to financial statements

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(q) *Share capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) *Revenue*

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized as services are provided on the basis of stage of completion of the transaction.

Notes to financial statements

For bundled packages, the Company accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Company sells the products and services in separate transactions.

Interest

Interest income is recognized in profit or loss as it accrues.

(s) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

The interest component of finance lease payments is recognised in the statement of comprehensive income using the effective interest rate method.

(t) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Notes to financial statements

The measurement of deferred tax reflects the tax consequences that would follow the manner in which The Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) *Basic earnings per share*

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(v) *Segment reporting*

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Unallocated items comprise mainly primarily the company's headquarters assets, liabilities and head office revenues and expenses and tax assets and tax liabilities.

Notes to financial statements

4 Related person or parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the group.
Ruamchaikij Co., Ltd.	Thai	Major shareholders, 49.24% shareholding and common directors.
S-TEC Civil and Construction Co., Ltd.	Thai	Major shareholders is Ruamchaikij Co., Ltd
Land Pro Plus Co., Ltd.	Thai	Common directors.
KJ Cooperate Co., Ltd. (Formerly known as K.C.Nitro Co., Ltd.)	Thai	Common directors.
Takkolkij (1996) Co., Ltd.	Thai	Major shareholders is Ruamchaikij Co., Ltd and has common directors.
Wasusaithong Co.,Ltd.	Thai	Major shareholders is Ruamchaikij Co., Ltd
Siam Technic Power Co.,Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Saraburi) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Sukhothai) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Buriram) Co., Ltd.	Thai	Subsidiary of the Company

Notes to financial statements

Name of entities	Country of incorporation/ nationality	Nature of relationships
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Khonhaen) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Lamphun) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Chonburi) Co., Ltd. (Presently known as Siam Technic Micropile Co., Ltd)	Thai	Subsidiary of the Company
Siam Technic Concrete (Nakornratchasima) Co.,Ltd.	Thai	Subsidiary of the Company
Siam Steel Wire Co., Ltd	Thai	Subsidiary of the Company

The pricing policies for particular types of transactions are explained further below

Transaction	Pricing policy
Sales of goods	Market prices
Service income	Market prices
Purchases of raw materials	Market prices
Purchase of fixed assets	Market prices
Sales of property, plant and equipment	Market prices

Notes to financial statements

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(Unit: Thousand Baht)</i>				
Related person or parties				
Sales of goods and service income	88,482	182,898	186,136	183,088
Sale of fixed assets and other assets	950	-	950	-
Gain (loss) on disposal of property, plant and equipment	(275)	-	(275)	-
Other income	-	-	50	-
Purchase of goods and service	14,848	13,772	14,848	13,772
Purchase of fixed assets and other assets	6,048	400	6,048	400
Other expense	404	-	404	-
Key management personnel				
Key management personnel remuneration				
Short-term employee benefits	31,302	33,616	31,302	33,616
Past employment benefits	661	1,683	661	1,683
Total key management personnel remuneration	31,963	35,229	31,963	35,299

Notes to financial statements

Balances as at 31 December 2022 and 2021 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
<i>Trade accounts receivable</i>				
Related parties	44,212	35,462	88,887	35,462
<i>Other receivables</i>				
Related parties	-	-	50	-
<i>Retention</i>				
Related parties				
-Non-Current	23,827	23,827	23,827	23,827
<i>Trade accounts payable – related parties</i>				
Related parties	537	6	537	6
<i>Other current liabilities</i>				
Related parties	245	428	245	9,150

Significant agreements with related parties

Project contract

As at 12 September 2016, the Company has entered into an agreement with S-TEC Civil and construction Co., Ltd to contract a reinforced Concrete Dam with walkway along Sansaeb canal. The content of the contract has important conditions following the agreement the agreement S-TEC Civil and construction Co.,Ltd made with government agency. Contract value is 300 million baht and is scheduled to complete within 31 March 2020. In the contract, payment term is by installment based on percentage of completion and workdone is also checked by the government agency. Nevertheless S-TEC Civil and construction Co.,Ltd will make payment to the company after S-TEC Civil and construction Co.,Ltd received the amount from the government agency. On February 2019 agreement has been agreed to revise by the Company and counterparty. The revised condition was that the Company will work until 28 February 2019, the same day that the agreement was terminated. All outstanding receivable has been paid until September 2019.



Notes to financial statements

The Company has retention of a reinforced concrete dam construction project with a walkway along the Saen Saep Canal. The counterparty deducted damage insurance amount of Baht 23.83 million. The retention reimbursement is scheduled for 2 years from the counterparty has delivered works and employer has already inspected the final submission of the work. The Company expected to submit final works in quarter 2 in 2023 and receive retention back in quarter 2 in 2025.

5 Cash and Cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	<i>(Unit: Thousand Baht)</i>			
Cash on hand	9	12	-	10
Cash at banks - current accounts	21,879	13,630	20,139	13,630
Cash at banks - savings accounts	112,967	158,236	90,589	158,236
Total	134,855	171,878	110,728	171,876

As at 31 December 2021, the interest rate of cash and cash equivalents was 0.50% - 1.70% per annum.

Notes to financial statements

Reconciliation liabilities from financing activities

	Consolidated and separate financial statements						
	1 January 2022	Cash flows	Non-cash reansaction			31 December 2022	
			Amorti sation of deferre d financi ng fees	Increas e in finance lease liabiliti es	Amortisa tion of deferred interest of finance lease		
			(Unit : Thousand Baht)				
Bank overdrafts and short-term loans from financial	230,000	262,981	-	-	-	492,981	
Long-term loans from financial institutions	283,746	(12,016)	-	-	-	271,730	
Liabilities under finance lease	90,267	(34,341)	-	4,629	(641)	59,914	
Total liabilities from financing activities	604,013	216,624	-	4,629	(641)	824,625	



Notes to financial statements

6 Trade accounts receivable

		Consolidated financial statements	
	Note	31 December 2022	31 December 2021
(Unit: Thousand Baht)			
Related parties	4	44,213	35,462
Other parties		392,510	330,861
Total		436,723	366,323
Less: Allowance for expected credit losses		(31,594)	(23,975)
		405,129	345,189
Allowance for expected credit losses beginning		21,134	23,975
Increase (Decrease)		14,824	(750)
Bad debts written off during the year		(4,364)	(2,091)
Allowance for expected credit losses Ending		31,594	21,134

		Separate financial statements	
	Note	31 December 2022	31 December 2021
(Unit: Thousand Baht)			
Related parties	4	88,887	35,462
Other parties		366,237	330,861
Total		455,124	366,323
Less: Allowance for expected credit losses		(31,594)	(21,134)
		423,530	345,189
Allowance for expected credit losses beginning		21,134	23,975
Increase (Decrease)		14,824	(750)
Bad debts written off during the year		(4,364)	(2,091)
Allowance for expected credit losses ending		31,594	21,134

Notes to financial statements

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements	
		31	31 December
		December	2021
		2022	
		(Unit: Thousand Baht)	
	Note		
Related parties	4		
Within credit term		30,169	13,397
Overdue			
Up to 3 months		14,044	22,065
3 - 6 months		-	-
6 - 12 months		-	-
		<u>44,213</u>	<u>35,462</u>
Other parties			
Within credit term		172,165	157,044
Overdue			
Up to 3 months		124,986	101,495
3 - 6 months		26,152	24,588
6 - 12 months		34,154	26,578
Over 12 months		35,053	21,156
		<u>392,510</u>	<u>330,861</u>
Less: Allowance for expected credit losses		(31,594)	(21,134)
		<u>360,916</u>	<u>309,727</u>
		<u>405,129</u>	<u>345,189</u>



Notes to financial statements

		Separate financial statements	
		31	31 December
		December	2021
		2022	
		(Unit: Thousand Baht)	
	Note		
Related parties	4		
Within credit term		51,808	13,397
Overdue			
Up to 3 months		37,079	22,065
3 - 6 months		-	-
6 - 12 months		-	-
		<u>88,887</u>	<u>35,462</u>
Other parties			
Within credit term		162,055	157,044
Overdue			
Up to 3 months		108,824	101,495
3 - 6 months		26,151	24,588
6 - 12 months		34,154	26,578
Over 12 months		35,053	21,156
		<u>366,237</u>	<u>330,861</u>
Less: Allowance for expected credit losses		(31,594)	(21,134)
		<u>334,643</u>	<u>309,727</u>
		<u>423,530</u>	<u>345,189</u>

The normal credit term granted to the company's customers is 30-90 days.

Total trade accounts receivables as at 31 December 2022 and 2021 in Thai Baht.



Notes to financial statements

7 Other current receivables

		Consolidated financial statements	
		31 December 2022	31 December 2021
		(Unit: Thousand Baht)	
	Note		
Related parties	4	-	-
Other parties			
Deposits		9,600	8,331
Prepaid expenses		10,455	9,245
Contractor receivables		3,629	3,956
Cement discount receivables		391	20
Others		11,389	1,748
		35,464	23,300
Less Allowance for expected credit		(3,226)	(3,276)
		32,238	20,024
Total other receivables		32,238	20,024
		Separate financial statements	
		31 December 2022	31 December 2021
		(Unit: Thousand Baht)	
	Note		
Related parties	4	50	-
Other parties			
Deposits		9,600	8,331
Prepaid expenses		10,455	9,245
Contractor receivables		3,629	3,956
Cement discount receivables		391	20
Others		11,389	1,748
			23,300
Less Allowance for expected credit		35,464	(3,276)
losses		(3,226)	
		32,238	20,024
Total other receivables		32,288	20,024



Notes to financial statements

8 Construction contract assets

8.1 Contract balances

Consolidated and separate financial statements

	31 December 2022	31 December 2021
	<i>(Unit: Thousand Baht)</i>	
Construction contract value	193,088	97,966
Recognition of service income	120,808	3,986
Less Billings amount to the hirer	(111,875)	-
Contract assets	8,933	3,986
Less Allowance for expected credit losses	-	-
Contract assets - net	8,933	3,986

Consolidated and separate financial statements

	31 December 2022	31 December 2021
	<i>(Unit: Thousand Baht)</i>	
<i>Work under construction contracts</i>		
Construction contracts value	193,088	97,966
Construction cost incurred in the year	110,280	3,788
Total construction cost incurred up to now	114,068	3,788
Construction contract liabilities	5,438	9,797
Claim on construction work	120,808	3,986

8.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022, revenue totalling Baht 72.28 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Company expects to satisfy these performance obligation within 1 years.

Notes to financial statements

9 Inventories

Consolidated and separate financial statements

	31 December 2022	31 December 2021
	(Unit: Thousand Baht)	
Finish goods	231,655	226,908
Raw materials	111,367	109,468
Factory supplies	19,218	16,495
Total	362,240	352,871
Less allowance for decline in value of inventory	(10,332)	(9,559)
Total Inventories	351,908	343,312

Cost of inventories recorded as expenses and included in cost of sales

Consolidated financial statements

- Cost of sales	1,120,626	816,504
- Decrease in value to net realizable value	773	(1,127)
	1,121,399	815,377

Cost of inventories recorded as expenses and included in cost of sales

Separate financial statements

- Cost of sales	1,116,641	816,504
- Decrease in value to net realizable value	773	(1,127)
	1,117,414	815,377

Notes to financial statements

10 Investments in subsidiaries

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at 1 January	-	-	8,997	-
Increase in investments	-	-	50,000	8,997
As at 31 December	-	-	58,997	8,997

Notes to financial statements

Investment in subsidiary as at December 31, 2022 and 2021, and dividend income from the investment for the years then ended, were as follow:

Separate financial statements

	Business type	Ownership Interest		Paid-up capital		Cost method		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(Unit: Thousand Baht)			
Siam Technic Power Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Saraburi) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Sukhothai) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Buriram) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Khonhaen) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Lamphun) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Chonburi) Co., Ltd. (Presently known as Siam Technic Micropile Co.,Ltd.)	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Technic Concrete (Nakornratchasima) Co., Ltd.	Distributor of pre-stressed concrete products	99.97	-	1,000	-	999.70	999.70	-	-
Siam Steel Wire Co., Ltd	Manufacturing and Distribution steel wire	99.9997	-	50,000	-	49,999.85	-	-	-
Less Allowance for devaluation of investment						-	-	-	-
	Total					58,999.85	8,997.30	-	-

Notes to financial statements

On September 7, 2021, the establishment of new subsidiary companies. The main business purpose is to be a distributor of pre-stressed concrete products under the trademark brand “STEC”, sectors as well as providing product transportation and piling services. Moreover, the company can also provide the construction services including installation of 115 kV high voltage transmission lines and design, supply and installation of fiber optic cables and underground transmission lines.

On March 4, 2022, a subsidiary was established engaging in production and distribution steel wire to increase revenue, reduce production costs and enhance competitiveness.

11 Investment property

Consolidated and separate financial statements

Land

(Unit: Thousand Baht)

Cost

As at 1 January 2021	70,388
Increase	-
Transfer	-
Disposals/written off	-
As at 31 December 2021 and As at 1 January 2022	70,388
Increase	-
Transfer	-
Disposals/written off	-
As at 31 December 2022	70,388

Depreciation

As at 1 January 2021	(9,913)
Depreciation charge for the year	-
Disposals/written off	-
Loss on value declining	3,587
As at 31 December 2021 and As at 1 January 2022	(6,326)
Depreciation charge for the year	-
Disposals/written off	-
Reversal Provision for impairment	-
As at 31 December 2022	(6,326)
Net book value	
As at 31 December 2021	64,062
As at 31 December 2022	64,062

Notes to financial statements

The Company has reclassified land at Udon Thani province as investment property (previously presented as property, plant and equipment) since the Company has not had definite plan for using such land for setting new factory since the beginning but acquiring for reserving soil dig from from kaem ling project. At present, the Company has intention to sell to any company for developing such area or to rent as appropriate.

Investment property as at 29 April 2021 was appraised by an independent appraiser by comparing with market price having appraisal value Baht 64.06 million.

Notes to financial statements

12 Property, plant and equipment

	Consolidated financial statement						
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction in Progress
Cost							Total
As at 31 December 2020 and							
As at 1 January 2021	519,088	23,107	280,247	665,548	26,637	250,093	41,760
Increase	-	-	-	66,804	1,489	15,018	93,346
Transfer	-	474	(3,431)	43,340	(14)	(6,271)	(34,098)
Disposals/written off	-	-	-	(8,832)	(1,352)	(20,722)	(9)
Transfer from Right-of-use assets	-	-	-	38,611	-	7,764	-
							46,375
As at 31 December 2021 and							
As at 1 January 2022	519,088	23,581	276,816	805,471	26,760	245,882	100,999
Increase	214	-	9,310	11,515	3,710	10,836	255,911
Transfer	9,136	8,719	90,445	119,913	72	(18,296)	(209,989)
Disposals/written off	-	-	(387)	(5,803)	(1,103)	(2,435)	-
Transfer from Right-of-use assets	-	-	-	77,526	-	2,075	-
							79,601
As at 31 December 2022	528,438	23,300	376,184	1,008,622	29,439	238,063	146,921
Depreciation							
As at 31 December 2020							
and As at 1 January 2021	-	(21,588)	(86,528)	(421,966)	(23,122)	(214,850)	-
							(768,054)

Notes to financial statements

Separate financial statement									
Cost	Land	Land improvement	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction in Progress	Total	(Unit: Thousand Baht)
As at 31 December 2020 and									
As at 1 January 2021	519,088	23,107	280,247	665,548	26,637	250,093	41,760	1,806,480	
Increase	-	-	-	66,804	1,489	15,018	93,346	176,657	
Transfer	-	474	(3,431)	43,340	(14)	(6,271)	(34,098)	-	
Disposals/written off	-	-	-	(8,832)	(1,352)	(20,722)	(9)	(30,915)	
Transfer from Right-of-use assets	-	-	-	38,611	-	7,764	-	46,375	
As at 31 December 2021 and									
As at 1 January 2022	519,088	23,581	276,816	805,471	26,760	245,882	100,999	1,998,597	
Increase	214	-	9,310	11,515	3,710	10,836	245,847	281,434	
Transfer	9,136	8,719	90,445	119,913	72	(18,296)	(209,989)	-	
Disposals/written off	-	-	(387)	(5,803)	(1,103)	(2,435)	-	(9,728)	
Transfer from Right-of-use assets	-	-	-	77,526	-	2,075	-	79,601	
As at 31 December 2022	528,438	23,300	376,184	1,008,622	29,439	238,063	136,857	2,349,903	

Notes to financial statements

As at December 31, 2022, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 585.63 million (2021: Baht 527.87 million)

As at December 31, 2022, the Company has pledged its property, plant and equipment amounting to approximately Baht 627.21 million (2021: Baht 635.09 million) as collateral against credit facilities received from financial institutions (See note 16).

13 Right-of-use assets

Movements of the right-of-use assets/leasehold rights account during the year ended 31 December are summarised below.

	Consolidated and separate financial statements		
	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
Cost			
As at 1 January 2021	161,296	55,519	216,815
Increase	-	37,865	37,865
Transfer	-	-	-
Transfer to property, building and equipment	(38,611)	(7,764)	(46,375)
Disposals/written off	-	-	-
As at 31 December 2021 and 1 January 2022	122,685	85,260	208,305
Increase	-	3,988	3,988
Transfer	-	-	-
Transfer to property, building and equipment	(77,526)	(2,075)	(79,601)
Disposals/written off	-	-	-
As at 31 December 2022	45,159	87,533	132,692

Notes to financial statements

Consolidated and separate financial statements

Machine and
Equipment Vehicles Total

(Unit: Thousand Baht)

Depreciation

As at 1 January 2021	(69,634)	((8,678)	(78,312)
Depreciation charge for the year	(16,107)	(8,293)	(24,400)
Transfer	-	-	-
Transfer to property, building and equipment	36,240	4,479	40,719
Disposals/written off	-	-	-
As at 31 December 2021 and 1 January 2022	(49,501)	(12,492)	(61,993)
Depreciation charge for the year	(7,644)	(10,604)	(18,248)
Transfer	-	-	-
Transfer to property, building and equipment	39,050	698	39,748
Disposals/written off	-	-	-
As at 31 December 2022	(18,095)	(22,398)	(40,494)

Net book value

As at 31 December 2021	<u>73,183</u>	<u>73,129</u>	<u>146,312</u>
As at 31 December 2022	<u>27,063</u>	<u>65,135</u>	<u>92,198</u>
Depreciation for the year ended 31 December 2021 (Baht 3,636 thousand included in manufacturing cost)			24,400
			18,248
Depreciation for the year ended 31 December 2022 (Baht 2,931 thousand included in manufacturing cost)			

Notes to financial statements

14 Intangible assets

Consolidated and separate financial statements

Software license

(Unit: Thousand

Baht)

Cost

As at 1 January 2021	16,289
Increase	-
Decrease	-
As at 31 December 2021 and 1 January 2022	16,289
Increase	3,756
Decrease	-
As at 31 December 2022	20,045
Accumulated amortisation	
As at 1 January 2021	14,729
Amortisation for the year	268
Written off intangible assets	-
As at 31 December 2021 and 1 January 2022	14,997
Amortisation for the year	216
Written off intangible assets	-
As at 31 December 2022	15,213
Net book value	
As at 31 December 2021	1,292
As at 31 December 2022	4,832
Amortisation for the year ended	
As at 31 December 2021	268
As at 31 December 2022	216



Notes to financial statements

15 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated and separate financial statements			
	Asset		Liabilities	
	2022	2021	2022	2021
	<i>(Unit: Thousand Baht)</i>			
Deferred tax assets	20,862	18,298	(646)	(531)
Deferred tax liabilities	(646)	(531)	646	531
Net deferred tax assets	20,216	17,767	-	-

Movements in total deferred tax assets and liabilities during the years ended 31 December were as follows:

	Consolidated and separate financial statements		
	As at 1 January	Recognised as (Charged)/credit to profit or loss <i>(Note 32)</i>	As at 31 December 2022
	2022		
	<i>(Unit: Thousand Baht)</i>		
<i>Deferred tax assets</i>			
Trade accounts receivable	4,227	2,092	6,319
Other receivables	655	(10)	645
Non-current provisions for employee benefit	12,151	482	12,633
Provision	-	-	-
Provision for impairment of investment property	1,265	-	1,265
Total	18,298	2,564	20,862
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(531)	(115)	(646)
Total	(531)	(115)	(646)
Net	17,767	2,449	20,216

Notes to financial statements

Consolidated and separate financial statements

	As at 1 January 2021	Recognised as (Charged)/credit to profit or loss (Note 32)	As at 31 December 2021
<i>(Unit: Thousand Baht)</i>			
<i>Deferred tax assets</i>			
Trade accounts receivable	4,795	(568)	4,227
Other receivables	939	(284)	655
Non-current provisions for employee benefit	10,973	1,178	12,151
Provision	136	(136)	-
Provision for impairment of investment property	1,982	(717)	1,265
Total	18,825	(527)	18,298
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(915)	384	(531)
Total	(915)	384	(531)
Net	17,910	(143)	17,767

Notes to financial statements

16 Interest-bearing debts

Consolidated and separate financial statements

	31 December 2022	31 December 2021
	(Unit: Thousand Baht)	
Current		
Bank overdrafts with collateral	-	-
Short-term loans from financial institutions		
With collateral	492,981	230,000
Total bank overdrafts and short-term loans from financial institutions	792,981	230,000
Current portion of long-term loans with collateral	87,180	80,361
Current portion of lease liabilities	24,360	34,127
Total current interest-bearing debts	604,521	344,488
Non-current		
Long-term loans from financial institutions	184,550	203,385
Lease payable	35,554	56,141
Total non-current interest-bearing debts	220,104	259,526
Total interest-bearing debts	824,625	604,014

Interest-bearing debts as at 31 December 2022 and 2021 excluding lease liabilities were presented by repayment period as follow

Consolidated and separate financial statements

	31 December 2022	31 December 2021
	(Unit: Thousand Baht)	
Due within 1 year	580,161	310,361
Due 1-5 years	184,550	203,385
Total	764,711	513,746

Notes to financial statements

Significant detail of loan are as follow;

Bank overdraft and short-term loans from financial institution

- (a) As at 31 December 2022, the Company has bank overdraft credit facilities amounting to Baht 63 million (2021: Baht 58 million)
- (b) As at 31 December 2022 the Company has outstanding short-term loans with financial institution which consists of promissory notes and subject to interest rate tied to the minimum loan rate (MLR) – 2 percent to the minimum overdraft rate (MOR) – 2 percent

Long-term loans from financial institution

The Company has long-term loans to 3 financial institutions which consist of:

			Consolidated and separate financial statements	
			31	31
			December 2022	December 2021
Limit (Million Baht)	Interest rate	Repayment schedule	(Unit: Million Baht)	
200	MLR – 2	Monthly installment of principal and interest from September 2019 to August 2023.	69.54	109.69
15.52	3.25 %	Monthly installment of principal and interest from July 2020 to June 2025.	8.07	11.11
16.87	3.25 %	Monthly installment of principal and interest from August 2020 to July 2025.	9.05	12.35
3.62	3.25 %	Monthly installment of principal and interest from November 2020 to October 2025.	2.12	2.82
200	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is January 2022.	173.00	135.00
4.60	2.80 %	Monthly installment of principal and interest from April 2021 to March 2026.	3.06	3.95
10.10	2.80 %	Monthly installment of principal and interest from May 2021 to April 2026.	6.89	8.83
			271.73	283.75
Less: Current portion of long-term loans			(87.18)	(80.36)
Long-term loans, net of current portion			184.55	203.39



Notes to financial statements

Secured interest-bearing debts as at 31 December 2022 and 2021 are secured by the following assets ;

Consolidated and separate financial statements

2022 2021

(Unit: Thousand Baht)

Property, plant and equipment	627,213	635,086
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The Company has pledged its property, plant and equipments with financial institution. And also the company and related parties's director are guarantor for overdraft, short-term loans and long-term loans credit facility and also credit facility of the Company

The loan agreement contains normal covenants pertaining to matters such as the maintenance of a certain debt-to-equity ratio not less than 1.5 times, 2 times and 2.25 times respectively and debt service coverage ratio (DSCR) not less than 1.5 times and 1.3 times

In 2022, The Company's debt-to-equity ratio 1.03 times and debt service coverage ratio (DSCR) 1.97 times.

As at 31 December 2022 and 2021, the Company has unused credit facilities as follow

Consolidated and separate financial statements

2022 2021

(Unit : Million Baht)

The Company	723,691	965,830
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Liabilities under finance lease agreements

Liabilities under finance lease agreements as at 31 December 2022 and 2021 are as follows;

Consolidated and separate financial statements

31 31

Decembe December

2022 2021

(Unit: Thousand Baht)

Lease liabilities agreements	59,914	90,268
Less : Current portion of financial lease	(24,360)	(34,127)
Lease liabilities agreements –net of current portion	<u>35,554</u>	<u>56,141</u>

Notes to financial statements

	Future minimum lease payments		Present value of future minimum lease payments	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	<i>(Unit: Thousand Baht)</i>			
Less than 1 year	25,783	36,456	24,360	34,127
1-5 years	36,778	58,528	35,554	56,141
	<u>62,561</u>	<u>94,948</u>	<u>59,914</u>	<u>90,268</u>
Less: Future interest expenses lease liabilities	(2,647)	(4,716)	-	-
Present value of future minimum lease payments	<u>59,914</u>	<u>90,268</u>	<u>59,914</u>	<u>90,268</u>

The Company has entered into the lease agreements for rental of machinery and vehicles with various companies. The terms of the agreements are generally between 4-5 years and has condition that the Company purchase machinery and equipment in the lease agreement when lease contract ended.

All interest-bearing debts of the Company as at 31 December 2022 and 2021 are denominated in Baht.

17 Trade accounts payable

Consolidated and separate financial statements			
	Note	31 December 2022	31 December 2021
		<i>(Unit: Thousand Baht)</i>	
Related parties	4	537	6
Other parties		280,796	254,102
Total		<u>281,333</u>	<u>254,108</u>

All trade accounts payable of the Company as at 31 December 2022 and 2021 are denominated in Baht.



Notes to financial statements

18 Other current payables

		Consolidated financial statements	
		31	31
		December	December
		2022	2021
		(Unit: Thousand Baht)	
	Note		
Related parties	4	245	428
Others			
Guarantee amount		-	-
Accrued expenses		13,536	12,142
Others		23,629	19,951
		37,165	32,093
Total		37,410	32,521
		Separate financial statements	
		31	31
		December	December
		2022	2021
		(Unit: Thousand Baht)	
	Note		
Related parties	4	276	9,364
Others			
Guarantee amount		-	-
Accrued expenses		13,215	12,052
Others		23,496	19,951
		36,711	32,003
Total		36,987	41,367



Notes to financial statements

19 Non-current provisions for employee benefit

Consolidated and separate financial statements

2022 2021

(Unit: Thousand Baht)

Statement of financial position Commitment presented in statement of financial position

Defined benefit plan	63,165	60,754
Total	63,165	60,754

For the years ended 31 December

2022 2021

(Unit: Thousand Baht)

Statement of comprehensive income

Recognized in profit or loss

Defined benefit plans	4,913	6,145
Total	4,913	6,145

Statement of other comprehensive income

Recognized in other comprehensive income

Defined benefit plans	-	-
Total	-	-

The Company operates post-employment benefits based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

Notes to financial statements

Movement in the present value of employee benefit

	Consolidated and separate financial statements	
	2022	2021
	(Unit: Thousand Baht)	
Employee benefit obligations as at January 1,	60,754	54,864
Employee benefit paid	(2,502)	(255)
Recognized in profit or loss		
Current service cost	4,361	5,557
Past service cost	-	-
Interest cost from obligation	552	588
Recognized in other comprehensive income:		
Actuarial (gain) loss	-	-
Changing in financial assumption	-	-
Changing in population assumption	-	-
Adjusted by experience	-	-
Employee benefit obligations as December 31,	63,165	60,754

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages method):

	Consolidated and separate financial statements	
	2022	2021
	(%)	
Discount rate	1.39	1.39
Future salary increases rate	3.00-5.80	3.00-5.80
Turnover rate	0-46	0-46
Mortality rate	5.00 ของ TMO2017	5.00 ของ TMO2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.



Notes to financial statements

	<i>(Unit: Thousand Baht)</i>	
	Increase	Decrease
Defined benefit obligation as at 31 December 2022		
Discount rate (1% movement)	(3,938)	4,552
Future salary growth rate (1% movement)	4,905	(4,313)
Turnover rate (1% movement)	(179)	181
Defined benefit obligation as at 31 December 2021		
Discount rate (1% movement)	(3,830)	4,449
Future salary growth rate (1% movement)	4,337	(3,819)
Turnover rate (1% movement)	(156)	158

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Provision for loss on construction contract

Consolidated and separate financial statements

	<i>(Unit: Thousand Baht)</i>
As at 1 January 2021	678
Increase	-
Used	-
Reversal	(678)
As at 31 December 2021 and 1 January 2022	-
Increase	-
Used	-
Reversal	-
As at 31 December 2022	-

Notes to financial statements

21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(Unit: Thousand Baht)</i>			
Withholding tax payable	3,698	3,429	3,688	3,429
Value added tax-Specific business tax payable	6,574	5,100	7,537	5,099
Total	10,272	8,529	11,225	8,528

22 Share capital

Consolidated and separate financial statements						
	2022			2021		
	Number of shares	Par Value (in Baht)	Baht	Number of shares	Par Value (in Baht)	Baht
<i>Authorised</i>	<i>(in thousand shares / in thousand Baht)</i>					
As at 1 January						
- Ordinary shares	<u>725,000</u>	1	<u>725,000</u>	<u>725,000</u>	1	<u>725,000</u>
As at 31 December						
- Ordinary shares	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>
<i>Issued and paid-up</i>						
As at 1 January						
- Ordinary shares	<u>725,000</u>	1	<u>725,500</u>	<u>521,500</u>	1	<u>521,500</u>
As at 31 December						
- Ordinary shares	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>

Notes to financial statements

23 Legal Reserve

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

24 Other income

Other revenues comprised of details as followed :

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(Unit: Thousand Baht)</i>			
Gain on disposal of property, plant and equipment	730	6,531	730	6,531
Other income	7,708	17,428	7,753	17,428
Total	8,438	23,959	8,483	23,959

25 Segment information

The Company has two reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Sale of goods and service
- Segment 2 Construction

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Notes to financial statements

Information about reportable segments

	Consolidated financial statements				
	Segment1		Segment2		Total
	2022	2021	2022	2021	
			(Unit: Thousand Baht)		
Revenue from operation	2,000,223	1,512,565	116,823	3,986	2,117,046
Total revenue	2,000,223	1,512,565	116,823	3,986	2,117,046
Other revenue					8,438
Total revenue					2,125,484
Segment operating profit before finance cost and income tax	310,130	251,960	6,543	198	143,519
Finance cost					(19,886)
Profit before income tax expenses					123,633
Significant non-Cash transaction					
Depreciation and amortisation	120,604	117,204	-	-	120,604
Allowance for decline in value in inventories	773	(1,127)	-	-	773
(Reversal) Bad debts and allowance for doubtful accounts	10,410	(4,262)	-	-	10,410
					117,204
					(1,127)
					(4,262)
					113,267

Notes to financial statements

Information about reportable segments

	Separate financial statements				
	Segment1		Segment2		Total
	2022	2021	2022	2021	
			(Unit: Thousand Baht)		
Revenue from operation	1,993,441	1,512,556	116,823	3,986	2,110,264
Total revenue	1,993,441	1,512,556	116,823	3,986	2,110,264
Other revenue					23,959
Total revenue					2,118,748
Segment operating profit before finance cost and income tax	304,586	251,951	6,543	198	138,418
Finance cost					(19,761)
Profit before income tax expenses					118,657
Significant non-Cash transaction					
Depreciation and amortisation	120,604	117,204	-	-	120,604
Allowance for decline in value in inventories	773	(1,127)	-	-	773
(Reversal) Bad debts and allowance for doubtful accounts	10,337	(4,262)	-	-	10,337
					117,204
					(1,127)
					(4,262)



Notes to financial statements

Geographical

The Company is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from certain customer which is the Company's related company represents approximately Baht 88.48 million (2021: Baht 182.90 million) of the Company's total revenues.

26 Distribution costs

Consolidated and separate financial statements

2022 2021
(Unit: Thousand Baht)

Commission expenses	-	-
Personnel expenses	16,948	15,302
Marketing expenses	1,869	1,632
Others	4,684	3,233
Total	23,501	20,167

27 Administrative expenses

Consolidated financial statements Separate financial statements

2022 2021 2022 2021
(Unit: Thousand Baht)

Personnel expenses	100,010	96,549	100,005	96,549
Depreciation and amortisation	8,353	7,360	8,353	7,360
Office rental expense	-	-	-	-
Consulting fee	742	429	742	429
(Reversal) Bad debts and Allowance for expected credit losses	14,851	(2,170)	14,851	(2,170)
Others	34,134	19,243	33,742	19,084
Total	158,090	121,411	157,693	121,252

Notes to financial statements

28 Personnel expenses

	Consolidated financial statements		separate financial statements	
	2022	2021	2022	2021
	<i>(Unit: Thousand Baht)</i>			
Salary, wage and bonus	222,505	214,467	222,500	214,467
Employee welfare	17,230	14,621	17,230	14,621
Defined benefit plan	4,361	5,558	4,361	5,558
Defined contribution plan	5,452	5,262	5,452	5,262
Total	249,548	239,908	249,543	239,908

Defined contribution plan

The defined contribution plan comprise provident fund established by the Company for its employees, by deducting employee's salaries. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident fund is managed by a Fund Manager. As at December 31, 2022 and 2021, the company has contributed to the fund amounting to Baht 5.45 million and 5.26 million respectively.

29 Commitment and contingent liabilities

29.1 Project contract commitment

As at 31 December 2022, the Company has commitment from construction project contract monkey cheek reservoir Nong Sam Rong. The counter party has defined that the company shall purchase soil dug from compliance with the contract at Baht 10 per cubic meter. In this regard, the Company has completely proceeded this construction project.

On 23 June 2021, the Company completed a letter of delivery and drawdown of all work and wages that were fulfilled under the contract. The matter is currently reviewed and considered by the agency.

29.2 Capital expenditure commitment

As of 31 December 2022, the Group has contractual obligations for capital expenditures amount of Euro 4.52 million.

Notes to financial statements

29.3 Lawsuit

As at 31 December 2022, the Company has lawsuit sued for breach of the construction contract of Monkey Bueng Sukuek Cheek with assembly building The Primary Court has judged the company to pay Baht 0.70 million. The Company appealed against the verdict of the Primary Court because the company was actually damaged from breach of the contract by the plaintiff for incomplete works and the Company may pay operation expenses Baht 5.40 million instead of plaintiff. The Appeal Court reversed judgement of the Primary Court by ordering plaintiff to pay debt to the Company. At present, the case is pending period from filing petition to the Supreme Court.

30 Expense by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(Unit: Thousand Baht)</i>			
<i>Included in cost of sales</i>					
Change in finish goods		188,353	71,409	184,368	71,409
Raw materials and supplies used		932,273	745,095	932,273	745,095
Employee benefit		132,589	128,058	132,589	128,058
Piling and contractor wage		182,168	114,869	184,915	114,869
Depreciation of building and equipment		110,648	108,777	110,648	108,777
Transportation expenses		88,499	56,725	88,499	56,725
Others		55,563	35,672	55,563	35,672
Total		1,690,093	1,260,605	1,688,855	1,260,605

Notes to financial statements

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(Unit: Thousand Baht)</i>					
<i>Included in selling expenses</i>	26				
Employee benefit		16,948	15,302	16,948	15,302
Commission expenses		-	-	-	-
Marketing expense		1,771	1,589	1,771	1,589
Others		4,782	3,276	4,782	3,276
Total		23,501	20,167	23,501	20,167
<i>Included in administrative expenses</i>	27				
Employee benefit		100,010	96,549	100,005	96,549
(Reversal) Bad debts and allowance for doubtful accounts		14,851	(2,170)	(14,851)	(2,170)
Depreciation and amortisation		8,353	7,360	8,353	7,360
Others		34,876	19,672	34,484	19,513
Total		158,090	121,411	157,693	121,252

Notes to financial statements

31 Finance cost

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>ดอกเบี้ยจ่าย</i>	<i>(Unit: Thousand Baht)</i>			
Bank overdrafts and loan from financial institution	15,540	16,314	15,540	16,314
Liabilities under financial lease	2,407	3,303	2,407	3,303
Total interest expenses	17,947	19,617	17,947	19,617
Other finance costs	1,939	1,654	1,814	1,654
Net	19,886	21,271	19,761	21,271

32 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements	
	2022	2021
	Note	<i>(Unit: Thousand Baht)</i>
Current income tax		
Current year		25,304 18,559
Deferred tax		
Change in temporary difference	15	(2,449) 143
Total Income tax		22,855 18,702
	Separate financial statements	
	2022	2021
	Note	<i>(Unit: Thousand Baht)</i>
Current income tax		
Current year		23,956 18,559
Deferred tax		
Change in temporary difference	15	(2,449) 143
Total Income tax		21,507 18,702



Notes to financial statements

Reconciliation for effective tax rate

Consolidated financial statements				
	2022		2021	
	Tax rate (percent)	(Unit: Thousand Baht)	Tax rate (percent)	(Unit: Thousand Baht)
Profit before income tax		123,633		113,267
expense				
Income tax using the Thai	20	24,727	20	22,653
corporation tax rate				
Expenses deductible at a greater		(6,905)		(6,839)
amount				
Expenses not deductible for tax		7,129		2,715
purposes and others				
Adjust tax losses		(2,096)		30
Total	18.49	22,855	16.36	18,559

Separate financial statements				
	2022		2021	
	Tax rate (percent)	(Unit: Thousand Baht)	Tax rate (percent)	(Unit: Thousand Baht)
Profit before income tax		118,657		113,418
expense				
Income tax using the Thai	20	23,731	20	22,684
corporation tax rate				
Expenses deductible at a greater		(6,905)		(6,839)
amount				
Expenses not deductible for tax		7,129		2,714
purposes and others				
Adjust tax losses		(2,448)		-
Total	18.13	21,507	16.36	18,559

Notes to financial statements

33 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2022 and 2021 were based on the profit for the years attributable to owners of the parent and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(Unit: Thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company	<u>100,779</u>	<u>94,565</u>	<u>97,150</u>	<u>94,716</u>
Number of ordinary shares outstanding	<u>725,000</u>	<u>613,493</u>	<u>725,000</u>	<u>613,493</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.14</u>	<u>0.15</u>	<u>0.13</u>	<u>0.15</u>

34 Dividend

According to the Annual General Meeting of Shareholders for 2022 held on 22 April 2022 to approve the dividend payment to the shareholders at the rate of 0.05 Baht per share with the total amount of 36.25 million Baht or equivalent to 40.29% of the net profit. This will be processed to the shareholder on May 20, 2022, whose names are in the record as of March 15, 2022 (Record Date) to identify shareholders with right to receive the dividend.

According to the Board of Director meeting no. 2/2021 held on 11 May 2021, meeting passed resolution to pay dividend to shareholders from performance Baht 0.38 per share for 521.50 million shares total amount of Baht 198.17 million. The Company paid such dividend on June 2021.

Notes to financial statements

35 Financial instruments

35.1 Financial risk management objectives and policies

The Company financial instruments-principally comprise cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Company does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Company's policy.

Market risk

Interest rate risk

The Group exposure to interest rate risk relate primarily to their deposits at bank, other financial assets, long-term loans and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Notes to financial statements

Consolidated financial statements

(Unit: Thousand Baht)

As at 31 December 2022

		Floating	Fixed	Zero		
Items	Note	interest rate	interest rate	interest rate	Total	interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	112,967	-	21,888	134,855	0.50% - 1.70%
Trade acconuts receivable	6	-	-	405,129	405,129	-
Other current receivables	7	-	-	32,238	32,238	-
Construction contract assets	8	-	-	8,933	8,933	-
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	16	492,981	-	-	492,981	2.85%-3.35%
Trade accounts payable	17	-	-	281,333	281,333	-
Other current payables	18	-	-	37,410	37,410	-
Long term loans from financial institutions	16	242,545	29,185	-	271,730	2.80%-3.25%
Lease liabilities	16	59,914	-	-	59,914	2.25%-6.04%

Separate financial statements

(Unit: Thousand Baht)

As at 31 December 2022

As at 31 December 2022						
		Floating	Fixed	Zero		
Items	Note	interest rate	interest rate	interest rate	Total	interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	90,589	-	20,139	110,728	0.50% - 1.70%
Trade accounts receivable	6	-	-	423,530	423,530	-
Other current receivables	7	-	-	32,288	32,288	-
Construction contract assets	8	-	-	8,933	8,933	-
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	16	492,981	-	-	492,981	2.85%-3.35%
Trade accounts payable	17	-	-	281,333	281,333	-
Other current payables	18	-	-	36,987	36,987	-
Long term loans from financial institutions	16	242,545	29,185	-	271,730	2.80%-3.25%
Lease liabilities	16	59,914	-	-	59,914	2.25%-6.04%

Notes to financial statements

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature were as follows:

Consolidated financial statements				
	Effective	1 year	More than 1 year	
	interest rates	or less	but less than 5	Total
	(% p.a.)		years	
			(in thousand Baht)	
At 31 December 2021				
Non-derivative financial liabilities				
Bank overdrafts and short-term loans from financial institutions	2.85%-3.35%	492,981	-	492,981
Trade accounts payable	-	281,333	-	281,333
Other current payables	-	37,410	-	37,410
Long term loans from financial institutions	2.80%-3.25%	87,180	184,550	271,730
Lease liabilities	2.25%-6.04%	24,360	35,554	59,914
		<u>923,264</u>	<u>220,104</u>	<u>1,143,368</u>

Separate financial statements

	Effective	1 year	More than 1 year	
	interest rates	or less	but less than 5	Total
	(% p.a.)		years	
			(in thousand Baht)	
At 31 December 2021				
Non-derivative financial liabilities				
Bank overdrafts and short-term loans from financial institutions	2.85%-3.35%	492,981	-	492,981
Trade accounts payable	-	281,333	-	281,333
Other current payables	-	36,987	-	36,987
Long term loans from financial institutions	2.80%-3.25%	87,180	184,550	271,730
Lease liabilities	2.25%-6.04%	24,360	35,554	59,914
		<u>922,841</u>	<u>220,104</u>	<u>1,142,945</u>

Notes to financial statements

Capital management

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

36 Commitments with non-related parties

Consolidated and separate financial statements

2022 2021

(Unit: Thousand Baht)

Capital commitments

Contracted but not provided yet

Machines and equipments	6,908	8,222
Vehicles	-	-
Building and factory	1,469	91
Others	1,739	992
Total	10,116	9,305

Others commitments

The order that the sellers had agreed upon-Project work	19,824	3,657
Letter of guarantee for work/sales of goods	112,110	72,078
Letter of guarantee for purchase of goods	97,551	104,417
Letter of guarantee for electricity	1,955	2,330
Total	231,440	182,482

37 Events after reporting period

At the Board of Directors' meeting held on February 28, 2022, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 0.026 per share to the shareholders entitled to receive dividends, amounting to Baht 18.85 million. Such dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on April 21, 2023.

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Attachment 1

Details of Directors, Executives, Controlling Person, Assigned Person

To be responsible for the highest in accounting and finance.

Person assigned to take responsibility directly in the supervision of
accounting, the Company Secretary

Attachment 1 Details of Directors, Executives, Controlling Person, Assigned Person To be responsible for the highest in accounting and finance. Person assigned to take responsibility directly in the supervision of accounting, the Company Secretary

1. Particulars of Directors, Executives



Name-Surname	Mr.Weidt Nuchjalearn	
Age (Year)	70	
Nationality	Thai	
Positions	Chairman of the Board of Directors, Member of the Audit Committee, Independent Director	
Percentage in Shareholding (%)		0.07
Family Relationship between Directors or Executives		None

Education and Training History

- Bachelor of Science (Agricultural Economics), Kasetsart University
- Master of Commerce (Business Administration) Thammasat University
- Director Accreditation Program (DAP) Class SEC/2015, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 31/2013, Thai Institute of Directors Association
- Commercial Credit Skill Assessment, Chulalongkorn University
- Capital Market Academy, Leadership Program (Class 18)
- Financial Executive Development Program – FINEX Class 14/2005, Thai Institute of Banking and Finance Association
- Top Executive Program in Commerce and Trade (Class 3/2553), Commerce Academy

Work Experience during the past 5 years:

2019 – Present	Chairman / Independent Director / Member of Audit Committee	Siam Technic Concrete Plc.
2017 – 2019	Director	Sisawad Corporation Public Company Limited.
2017 - 2019	Director	Sisawad Finance Public Company Limited.
2017 - 2019	Director	Raimond Land Public Company Limited.
2021 – Present	Director	Union Auction Public Company Limited



Name-Surname	Mr.Weidt Nuchjalearn	
Age (Year)	70	
Nationality	Thai	
Positions	Chairman of the Board of Directors, Member of the Audit Committee, Independent Director	
Percentage in Shareholding (%)		0.07
Family Relationship between Directors or Executives		None

Work Experience during the past 5 years:

2021 – Present	Independent Director / Member of the Audit Committee / Chairman of the Risk Committee	Micro Leasing Public Company Limited
2017 – Present	Chairman of the Board of Directors, Chairman of the Risk Management Committee, Independent Director	Siamrajathanee Public Company Limited
2018 – Present	Chairman of Audit Committee / Independent Director	WHA Utilities & Power Public Company Limited
2014 – Present	Chairman of Audit Committee	Thaifoods Group Public Company Limited
2022 – Present	Director	Bewealth Consultant Co.,Ltd.
2022 – Present	Director	Erawan Insurance Public Company Limited
2022 – Present	Director	TIP ISB Co.,Ltd.
2020 – Present	Expert	Financial Advisory Center (TCG F.A. Center)
2018 – Present	Director	Hinsitsu (Thailand) Co.,Ltd.
2017 – Present	Chairman	Thaitechnoglass Co.,Ltd.
2015 – Present	Expert / Advisor	Small and Medium Enterprise Development Bank Of Thailand



Name-Surname	Mr.Watchai Mongkolsrisawad
Age (Year)	68
Nationality	Thai
Positions	Vice Chairman, Authorized Director, Executive Director Chief Executive Officer, Member of the Risk Management Committee

Percentage in Shareholding (%) 0.28

Family Relationship between Directors or Executives

Uncle of Miss Piyaporn Mongkolsrisawat, Father of Mr.Jadskorn Mongkolsrisawad

Education and Training History during the past 5 years:

- Bachelor of Engineering (Civil Engineering), Khon Kaen University
- Director Accreditation Program (DAP 118/2015)
- Directors Certification Program (DCP 295/2020)
- Entrepreneurs Development Program (EDP) No.64 of Department of Industry Promotion
- Quality Management System (QMS) ISO 9000:1994, Thailand Association / Quality Training (Thailand) Ltd.
- Top Executive Program in Commerce and Trade (TEPCOT) class 10
- Capital Market Academy, Leadership Program (Class27)
- Senior budget management course Bureau of the Budget (Class 7)

Work Experience

2001 – Present	Vice Chairman / Executive Director / Chief Executive Officer / Member of the Risk Management Committee Siam Technic Concrete Plc.
2013 – Present	Director Ruam Chai Kij Co.,Ltd.
2012 - Present	Director KJ Cooperate Co.,Ltd.
2005 - Present	Director Land Pro Plus Co.,Ltd.
2021 - Present	Director Moby Ocean Co.,Ltd.
2021 - Present	Director Siam Technic Power Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Saraburi) Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Sukhothai) Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Buriram) Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Khon Kaen) Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Lamphun) Co., Ltd.
2021 - Present	Director Siam Technic Concrete (Chonburi) Co.,Ltd.
2021 - Present	Director Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.
2022 - Present	Director Siam Steel Wire Co.,Ltd.



Name-Surname	Mr.Songsak Piyawannarat
Age (Year)	53
Nationality	Thai
Positions	Deputy Chief Executive Officer, Director, Authorized Director, Executive Director , Member of the Risk Management Committee, Member of Nomination and Remuneration Committee
Percentage in Shareholding (%)	0.03
Family Relationship between Directors or Executives	None

Education and Training History

- Bachelor Degree in Applied Statistics, Major in Business Administration Faculty of Commerce and Accountancy Chulalongkorn University
- Master Degree in Business Administration, Major in Marketing Management, Thammasat University
- Corporate Governance for Executive No.9/2017
- The Sales Master Class No.1
- Top Executive program for creative & amazing thai services Class No. 1 2018 University of the Thai Chamber of Commerce and Board of Trade of Thailand
- Director Accreditation Program (DAP 161/2019) (IOD)

Work Experience during the past 5 years:

2016 – Present	Director / Executive Director / Member of the Risk Management Committee / Member of Nomination and Remuneration Committee	Siam Technic Concrete Plc.
2021 - Present	Director	Siam Technic Power Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Saraburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Sukhothai) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Buriram) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Khon Kaen) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Lamphun) Co., Ltd.
2021 - Present	Director	Siam Technic Concrete (Chonburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.
2022 - Present	Director	Siam Steel Wire Co.,Ltd.
2013 - 2016	Vice President - Marketing and Sales,	Tata Steel (Thailand) Co., Ltd.



Name-Surname	Mr.Sapon Kampakdee
Age (Year)	62
Nationality	Thai
Positions	Director, Authorized Director, Executive Director, Managing Director Operation
Percentage in Shareholding (%)	0.49
Family Relationship between Directors or Executives	None

Education and Training History

- Bachelor of Engineering (Civil Engineering), Chulalongkorn University.
- Director Accreditation Program (DAP 118/2015)
- Quality Management System (QMS) ISO 9000:1994, Thailand Association / Quality Training (Thailand) Ltd.
- Internal Auditor ISO 9000 / Quality Training (Thailand) Ltd.
- Standard of Design and Installation, Department of Energy Development and Promotion.
- Administration and management within the organization Department of Industrial Promotion
- Entrepreneurs Development Program (EDP) No.94 of Department of Industry Promotion

Work Experience during the past 5 years:

2003 – Present	Director / Executive Director / Managing Director Operation	Siam Technic Concrete Plc.
2013 – Present	Director	Ruam Chai Kij Co.,Ltd.
2005 - Present	Director	Land Pro Plus Co.,Ltd.
2021 - Present	Director	Siam Technic Power Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Saraburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Sukhothai) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Buriram) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Khon Kaen) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Lamphun) Co., Ltd.
2021 - Present	Director	Siam Technic Concrete (Chonburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.
2022 - Present	Director	Siam Steel Wire Co.,Ltd.



Name-Surname	Miss Piyaporn Mongkolsrisawat
Age (Year)	45
Nationality	Thai
Positions	Director, Authorized Director, Executive Director, Managing Director Management
Percentage in Shareholding (%)	0.39
Family Relationship between Directors or Executives	
Niece of Mr.Watchai Mongkolsrisawat	

Education and Training History

- Bachelor of Engineering (Civil Engineering), Khon Kaen University
- Master of Business Administration Program in Marketing, Kasetsart University
- Director Accreditation Program (DAP 120/2015)

Work Experience during the past 5 years:

2003 – Present	Director / Executive Director / Managing Director Management	Siam Technic Concrete Plc.
2013 – Present	Director	Ruam Chai Kij Co.,Ltd.
2021 - Present	Director	Siam Technic Power Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Saraburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Sukhothai) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Buriram) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Khon Kaen) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Lamphun) Co., Ltd.
2021 - Present	Director	Siam Technic Concrete (Chonburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.
2022 - Present	Director	Siam Steel Wire Co.,Ltd.



Name-Surname	Mr.Jadskorn Mongkolsrisawad
Age (Year)	34
Nationality	Thai
Positions	Director, Authorized Director, Executive Director, Member of Nomination and Remuneration Committee Managing Director Marketing & Sales
Percentage in Shareholding (%)	4.72

Family Relationship between Directors or Executives

Son of Mr.Watchai Mongkolsrisawad

Husband of Miss Nida Dhangwattanotai

Education and Training History

- Bachelor Degree Civil Engineering (CE), Sirindhorn International Institute of Technology (SIIT), Thammasat University
- Master Degree Business Administration (Finance), Heriot-Watt University
- Corporate Governance for Executive 9/2017
- Leadership Journey : Module Management DeOne International Co.,LTD.
- TISCO Wealth Enhancement Program – TISCO WEP’ 3 TISCO Bank Public Company Limited
- Director Accreditation Program (DAP 163/2019)

Work Experience during the past 5 years:

2016 – Present	Director / Executive Director / Managing Director Marketing & Sales	Siam Technic Concrete Plc.
2020 – Present	Director	Wasu Sai Thong Co.,Ltd.
2012 - Present	Director	KJ Cooperate Co.,Ltd.
2021 - Present	Director	Moby Ocean Co.,Ltd.
2021 - Present	Director	Siam Technic Power Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Saraburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Sukhothai) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Buriram) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Khon Kaen) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Lamphun) Co., Ltd.
2021 - Present	Director	Siam Technic Concrete (Chonburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.
2022 - Present	Director	Siam Steel Wire Co.,Ltd.



Name-Surname	Mr.Than Siripokee	
Age (Year)	63	
Nationality	Thai	
Positions	Chairman of Audit Committee, Chairman of Risk Management, Independent Director	
Percentage in Shareholding (%)	0.14	
Family Relationship between Directors or Executives	None	

Education and Training History

- Master in Management Asian Institute of Management
- Master of Housing Development(MH.D) Chulalongkorn University
- Bachelor of Accountancy (B.Acc.) Chulalongkorn University
- Director Accreditation Program (DAP 170/2020)

Work Experience during the past 5 years:

2020 – Present	Chairman of Audit Committee / Chairman of Risk Management Committee / Independent Director	Siam Technic Concrete Plc.
2020 – Present	Independent Director	The Practical Solution Plc.
2019 – Present	Director	Toyota Leasing (Thailand) Co.,Ltd.
2015 - Present	Executive Vice President,Banking	Bangkok Bank Pcl.
2018 - 2020	Director	The Cube Real Property Co.,Ltd.
2017 - 2020	Director	Chu Kai Plc.



Name-Surname	Miss Nida Dhangwattanotai
Age (Year)	34
Nationality	Thai
Positions	Director, Authorized Director, Executive Director, Deputy Managing Director Accounting & Financial
Percentage in Shareholding (%)	0.04
Family Relationship between Directors or Executives	

Wife of Mr.Jadskorn Mongkolsrisawad

Education and Training History

- Bachelor Degree Commerce and Accountancy, Thammasat University
- Master Degree Business Administration (Finance), Heriot-Watt University
- Director Accreditation Program (DAP 176/2020)

Work Experience during the past 5 years:

2018 – Present	Director / Executive Director / Deputy Managing Director Accounting & Financial	Siam Technic Concrete Plc.
2014 – Present	Director	Wasu Sai Thong Co.,Ltd.
2021 - Present	Director	Moby Ocean Co.,Ltd.
2021 - Present	Director	Siam Technic Power Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Saraburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Sukhothai) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Buriram) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Khon Kaen) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Lamphun) Co., Ltd.
2021 - Present	Director	Siam Technic Concrete (Chonburi) Co.,Ltd.
2021 - Present	Director	Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.
2022 - Present	Director	Siam Steel Wire Co.,Ltd.



Name-Surname	Mr.Sukhun Prommayon
Age (Year)	60
Nationality	Thai
Positions	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee Independent Director
Percentage in Shareholding (%)	0.14
Family Relationship between Directors or Executives	None

Education and Training History

- Bachelor of Public Administration Program, Royal Thai Police Cadet Academy
- Master of Political Science (Political, government), Chulalongkorn University
- Directors Certification Program (DCP 295/2020)
- Advanced Justice Administration Program, Class 3, Ministry of Justice
- Top Executive Program in Urban Development Management (Metropolis, Class3)
- Course on administration of public order for maintaining public order in the joint public-private sector (Bor.5)
- National Defense Course National Defense College (National Defense College of Thailand, (Class 58))

Work Experience during the past 5 years:

2020 – Present	Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director	Siam Technic Concrete Plc.
2021 - Present	Commissioner of Tourist Police Bureau	Royal Thai Police
2018 - 2021	Deputy Commissioner of Metropolitan Police	Royal Thai Police

Name-Surname	Mr. Monthon Jaruvanaporn		
Age (Year)	59		
Nationality	Thai		
Positions	Managing Director Accounting & Financial		
Percentage in Shareholding (%)			0.02
Family Relationship between Directors or Executives			None

- Master’s Degree in Economics, Portland State University, USA
- Bachelor’s Degree in Accounting, Ramkhamhaeng University
- Training Course: CFO Focus on Financial reporting 4/2561 by Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Training Course: Financial Statement Analysis for Business Planning and Decision Making

2018 – Present	Managing Director Accounting & Financial	Siam Technic Concrete Plc.
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Name-Surname	Mrs.Patcharawan Puoon		
Age (Year)	53		
Nationality	Thai		
Positions	Accounting and Finance Department Manager		
Percentage in Shareholding (%)	None		
Family Relationship between Directors or Executives	None		

- Bachelor of Accountancy major Accountancy Valaya alongkorn Rajabhat University
- Bachelor of Science Computer Science Lampang Rajabhat University

2014 – Present	Accounting and Finance Department Manager	Siam Technic Concrete Plc.
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2. Particulars of the Company Secretary



Name-Surname	Mr. Puripat Chumtham	
Age (Year)	42	
Nationality	Thai	
Positions	Company Secretary, Director – Support	
Percentage in Shareholding (%)		None
Family Relationship between Directors or Executives		None

Education and Training History during the past 5 years:

- Bachelor of Law, Chulalongkorn University
- Master of Law, Ramkhamhaeng University
- Company Secretary Program (CSP 90/2018)
- Company Reporting Program (CRP 24/2019)
- Director Accreditation Program (DAP 163/2019)
- Advanced Audit Committee Program (AACP 34/2019)
- Professional Development Program for Company Secretary 1/2021

Work Experience

2014 - Present	Company Secretary and Director of Support	Siam Technic Concrete Plc.
2018 - Present	Audit Committee, Independent Director	Asset Five Group Plc.

Duties and Responsibilities of Company Secretary

The Company secretary must perform duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2008, which came into effect on August 31, 2008, with responsibility, prudence, and honesty, as well as to comply with the law, objectives, rules, the Board decisions, and shareholder resolutions. The following are the Company Secretary's legal responsibilities:

1. Prepare and archive the following documents
 - (a) Director registration
 - (b) Notice of the Board of Directors meeting, the Board meeting minutes, and annual report of the Company
 - (c) Notice of the Board of Directors meeting and the Board meeting minutes
2. Keep track of stakeholder reports submitted by directors or executives and deliver a copy of the stakeholder report required by section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days of receiving the report.
3. Other actions in accordance with the Capital Market Supervisory Board's announcements

Additionally, the Company Secretary performs the following functions as directed by the Board of Directors:

1. Provide preliminary advice to directors on legal matters, the Company's rules and regulations that the Board of Directors must be aware of and monitor to ensure they are followed properly and consistently, including notifying directors of important changes in legal requirements.
2. Conduct shareholder and board meetings in compliance with applicable legislation, the Company's Articles of Association, and industry norms.
3. Record minutes of the shareholders' meeting and the Board of Directors meeting, as well as follow up to ensure that the shareholders' meeting and the Board of Directors meeting resolutions are followed.
4. Create and maintain a director's registry, annual report of the Company, notice of the shareholders' meeting, notice of the Board of Directors' meeting and minutes of the meeting.
5. Maintain director and executive-level stakeholder reports along with duplicating and forwarding copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement.
6. Supervise the disclosure of information and information reports in the section responsible for the Company's administrative departments in line with government legislation and requirements.
7. Contact and communicate with general shareholders in order to educate them about their shareholder rights and Company news.
8. Supervise the Board of Directors' activities and carry out any other duties given by the Board of Directors.



SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Attachment 2

Details of the Director of the Subsidiaries

Details of the Director of the Subsidiaries as of 31 December 2022

	Mr.Watchai Mongkolsrisawad	Mr.Songsak Piyawannarat	Mr.Sopon Kampakdee	Miss Piyaporn Mongkolsrisawat	Mr.Jadskorn Mongkolsrisawat	Miss Nida Dhangwattanotai
Siam Technic Concrete Plc.	IV , I , S	IV , I , S	IV , I , S	IV , I , S	IV , I , S	IV , I , S
Siam Technic Power Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Saraburi) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Sukhothai) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Buriram) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Khon Kaen) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Lamphun) Co., Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Chonburi) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S
Siam Steel Wire Co.,Ltd.	I , S	I , S	I , S	I , S	I , S	I , S

Note :

- IV – Executive Director I – Director S – Authorized Director
- Siam Technic Power Co.,Ltd., Siam Technic Concrete (Saraburi) Co.,Ltd. , Siam Technic Concrete (Sukhothai) Co.,Ltd. , Siam Technic Concrete (Buriram) Co.,Ltd. , Siam Technic Concrete (Ubon Ratchathani) Co.,Ltd. , Siam Technic Concrete (Khon Kaen) Co.,Ltd., Siam Technic Concrete (Lamphun) Co., Ltd. , Siam Technic Concrete (Chonburi) Co.,Ltd. , Siam Technic Concrete (Nakhon Ratchasima) Co.,Ltd. are subsidiaries of Siam Technic Concrete Public Company Limited. That the business of subsidiaries are Distributor of prestressed concrete products under the trademark "STEC", including prestressed concrete piles, prestressed concrete power poles and various prestressed concrete products for government and private sectors as well as providing product transportation and piling services. The Company also provides construction services including installation of 115 kV high voltage transmission lines and design, supply and installation of fiber optic cables and underground transmission lines.

Siam Steel Wire Company Limited is subsidiaries of Siam Technic Concrete Public Company Limited. operates the business of manufacturing and selling steel wire.



SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Attachment 3

Details about the Head of Internal Audit and Head of Compliance

Attachment 3 Details about the Head of Internal Audit and Head of Compliance

Name-Surname		Monnapat Phumirattanajarin	
Age (Year)	47		
Nationality	Thai		
Positions	Head of Internal Audit		
Percentage in Shareholding (%)		0.001	
Family Relationship between Directors or Executives		None	

Education and Training History

- Bachelor's Degree at Dhurakij pundit University Faculty of Accountancy, Major in Accounting
- Master's Degree at Chulalongkorn University Faculty of Commerce and Accountancy, Major in Accountancy
- Certified Professional Internal Audit of Thailand (CPIAT) - The Institute of Internal Auditors Thailand
- Internal Auditing Certificate Program (IACP) - Federation The Royal Patronage of His Majesty The King
- CAC SME Internal Auditors Certification – IOD
- ICDL Data Protection Certification (DDTI)

Work Experience during the past 5 years:

2008 - Present	Vice President	P&L internal audit company limited
2005 - 2006	Marketing officer	Seamico Securities
2003 – 2004	Teaching Assistant	Dhurakij Pundit University

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Attachment 4

Assets used in business operations and details of property appraisals

- None -

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Attachment 5

Full Version of Corporate Governance Policy and
Practice and Business Code of Conduct

The complete version prepared by the Company

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



SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Attachment 6

Audit Committee's Report

Audit Committee Report

Dear Shareholders of Siam Technic Concrete Public Company Limited

The Audit Committee of Siam Technic Concrete Public Company Limited is comprised of 3 qualified independent directors, senior expert level, who are fully qualified as specified in the Company's Audit Committee Charter and in accordance with the Securities and Exchange Commission (SEC) and the requirements of the Stock Exchange of Thailand (SET).

The Audit Committee performs its duties independently, equitably, and in conformity with the Audit Committee Charter, reviewed and approved by the Board of Directors in light of the current situation.

In 2022, the Audit Committee held 4 meetings, with members of the Audit Committee attending each meeting to form a quorum. The following details summarize each member of the Audit Committee's attendance:

- Mr. Than Siripokee, Chairman of the Audit Committee
Attended the meeting 4/4 times
- Mr. Weidt Nuchjalearn, Audit Committee
Attended the meeting 4/4 times
- Pol.Maj.Gen. Sukhun Pornmaiyon, Audit Committee
Attended the meeting 4/4 times

Additionally, one meeting with the auditors was held without management or other participants to recognize the auditor's performance and discuss audit findings.

The summary of the key performance of the Audit Committee in 2022 is as follows:

1. Review the financial statements' accuracy and the sufficiency of the Company's information disclosure.

The Audit Committee reviewed the Company's quarterly financial statements and its fiscal year 2022 financial statements, as well as matters relating to significant accounting policies and disclosures in the notes to the financial statements, which were audited by the auditor. The auditor attended the meeting to offer information and observations from the auditor before expressing opinions and submitting them to the Board of Directors for approval.

Consistent with the auditor's opinion, the Audit Committee has an opinion that the Company's financial reporting process has a sufficiently strong internal control system to ensure that financial reports are prepared in accordance with generally accepted accounting standards and accurately reflect the Company's financial position, operating results, and cash flows, in essence, including adequate and timely disclosure of information beneficial to shareholders, investors and users of financial statements.

2. Review of connected transactions or transactions that may have conflicts of interest.

The Audit Committee has assessed connected transactions or transactions that may include potential conflicts of interest within the scope of the connected transaction in line with the announcements of Securities and Exchange Commission of Thailand (SEC) and Stock Exchange of Thailand (SET).

The Company was determined to have acted in line with generally accepted trade standards that are fair, reasonable, and do not result in the transfer of benefits, including the publication of comprehensive and adequate information following the Company's corporate governance policy.

3. Review of internal control system and internal audit supervision

The Audit Committee reviewed the adequacy of the internal control system and oversaw the internal audit work by considering the internal audit plan and the internal audit report of the internal auditors, which internal auditors audited and reported the results of the internal control system directly to the Audit Committee every quarter. The Audit Committee found no significant flaws and made no special remarks about the financial reports and internal control this is consistent with the auditors' opinions.

The Audit Committee has an opinion that the Company's internal control system is adequate and efficient for business operations without identifying any significant issues that could jeopardize the Company.

4. Review of legal compliance

The Audit Committee has reviewed and monitored the Company's activities in line with applicable securities and exchange regulations, as well as business-related laws.

In 2022, the Board of Directors determined that there was no evidence of the Company engaging in illegal activities.

5. Review the risk management.

The Board of Directors has appointed the Risk Management Committee to review the risks posed by internal and external causes, as well as the likelihood of adverse consequences, and to develop a risk management strategy for mitigating adverse consequences to business operations to an acceptable level. The Audit Committee reviewed the efficacy of risk management based on the Company's performance report and internal auditors' audit findings; the results indicate that the Company has kept the risk management level to an acceptable level.

6. Consider and propose the appointment of auditors and auditor's payment for 2023

The Audit Committee selected the auditors based on their independence, expertise, knowledge, abilities, and previous audit results, as well as on the audit fees, and passed a resolution recommending to the Board of Directors and to the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of auditors of D I A International Audit Company Limited. The auditor's remuneration is 2,350,000 baht, an increase of 20,000 baht from the auditor's remuneration in 2022.

The following are the names and registration numbers of the auditors:

1. Mr.Joomphot	Prirattanakorn	7645
2. Miss Suphaphorn	Mangjit	8125
3. Mrs. Suvimol	Chrityakierne	2982
4. Miss Somjintana	Polhilunrat	5599

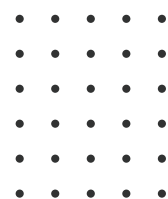
A summary of the Audit Committee's performance for the fiscal year 2022: The Audit Committee has performed its duties completely and independently following the charter assigned by the Board of Directors and has concluded that the Company has prepared financial statements per generally accepted accounting principles and with adequate disclosure in the notes to the financial statements; connected transactions have been conducted under fair trade conditions and do not result in the transfer of benefits. The Company has a corporate governance structure in place, as well as internal control systems, an internal audit, and effective, suitable, and adequate risk management to oversee business operations and ensure they meet established objectives and benefit shareholders.

On behalf of the Audit Committee

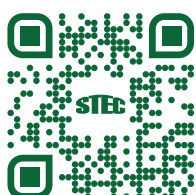
(Mr. Than Siripokee)

Chairman of the Audit Committee





ทุกคนคือคุณค่า ทุกสินค้าคือคุณภาพ



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