(Translation)

ANNUAL REGISTRATION STATEMENTS/ANNUAL REPORT 2024

56-1 ONE REPORT

(E-ONE REPORT)

CH. KARNCHANG PUBLIC COMPANY LIMITED

ENDED DECEMBER 31, 2024

(Translation)

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PART 1 BUSINESS OPERATIONS AND OPERATIONAL RESULTS

1. Structures and Operations of the Company Group

1.1 Business Policy and Overview

CH. Karnchang Public Company Limited was incorporated on November 27, 1972 to operate the business as a construction contractor given the opportunity for the construction business expansion while Thailand was focusing on national development, by initiating a number of various construction projects. It is the Company's policy from the outset to focus on construction works that are beneficial for society and the country and to carry on its operations under the business philosophy based on integrity, justice and the utmost interest of all stakeholders as well as to always give priority to the social and environmental responsibility. Initially, the Company's scope of work covered the construction of buildings and general civil works, mostly for the Royal Thai Army and the government sector.

Subsequently, in 1981, the Company entered into a joint venture with Tokyu Construction Co., Ltd., one of Japan's top ten construction contractors, to jointly establish CH. Karnchang-Tokyu Construction Co., Ltd. for the purpose of expansion of the scope of business operations and learning and acceptance of construction technology transfer, as well as the formation of a business alliance.

Thereafter, the Company was converted into a public limited company on October 10, 1994 and the Company's ordinary shares were listed and began trading on the Stock Exchange of Thailand on August 3, 1995, at which time, the Company was rapidly growing and improving its capabilities and potential in all aspects, including work management and development of human resources, as well as construction technology development through its joint ventures with foreign companies which possess expertise to enhance its potential for more efficient operations. This has enabled the Company to expand its scope of engagements to various fields to the point at which the Company has become one of the construction contractors which are sufficiently capable of carrying out sophisticated construction requiring advanced construction technology, such as the construction of large-scale infrastructure projects, namely, construction of expressways, subways or dams, etc. With the Company's continued development of its capabilities in terms of both engineering and management, the Company is thus able to handle projects on a design and construction or turnkey basis.

Moreover, based on the vision and policy of the management team which realizes the need to enlarge the scope of business operations; create a prominent role and sustainable and stable growth for the Company, the Company has changed its role to become an investor in regional, comprehensive infrastructure project development. Currently, the Company has invested in small, medium and large concession projects covering all systems, namely, transportation, mass rapid transit, water infrastructure, electric power systems, for instance, investment in Bangkok Expressway Public Company Limited, which constructs and operates the Si Rat Expressway (the Second Stage Expressway), and various extension projects; investment in the MRT Chaloem Ratchamongkhon Line Project of Bangkok Metro Public Company Limited (on December 30, 2015, Bangkok Expressway Public Company Limited amalgamated with Bangkok Metro Public Company Limited into Bangkok Expressway and Metro Public Company Limited, which operates the expressway and rail mass rapid transit services, including commercial development in connection with the expressway and metro systems; and subsequently, Bangkok Expressway and Metro Public Company Limited has been granted a concession to conduct construction and management of the Si Rat - Outer Ring Road Expressway, including provision of the operation service of the MRT Blue Line Extension Project and the MRT Chalong Ratchadham Line Project or the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section); the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, investment in the Tap Water Production Project of TTW Public Company Limited for sale of tap water to the Provincial Waterworks Authority in the vicinities of Nakhon Pathom Province and Samut Sakhon Province; and investment in CK Power Public Company Limited which operates the core business as holding company in the electricity production and distribution business from energy resources of various types, such as investment in the Hydroelectric Power Project (Nam Ngum 2) for electricity generation and distribution to the Electricity Generating Authority of Thailand, investment in the Small Power Producers (SPP), two Cogeneration Power Projects, with the production capacity of 117.5 MW and 120 MW, respectively, for electricity generation and distribution to the Electricity Generating Authority of Thailand and industrial operators in Bang Pa-in Industrial Estate, investment in the solar power projects for electricity generation and distribution to the Provincial Electricity Authority, investment in the Xayaburi Hydroelectric Power Project, and investment in the Luang Prabang Hydroelectric Power Project for electricity generation and distribution to the Electricity Generating Authority of Thailand and the Electricité du Laos, etc. The Company's business operations in this manner have achieved concrete results when the group companies whose shares are held by the Company have succeeded in business operations with good performance, as a result, the Company has received returns on investment in those companies in the form of dividend, including gains on sales of investments, which generate regular income and profit for the Company.

Based on the policies and far-sighted vision in business operations, the Company is able to become a construction contractor, investor, and concessionaire, which has distinguished the Company from other leading construction companies in Thailand, and generates revenues for the Company from construction services for both the government sector and the private sector, including income from investment in basic infrastructure project development business. Moreover, the Company is able to more efficiently manage risks in the construction business due to the Company's chance to initiate its own works from its roles as full-scale developer, investor, and manager of concessions. These policies and strategies in management can result in good business returns and stable growth for the Company and its group companies, which make the Company strong and distinctive, and afford an opportunity and have the potential beyond being a construction company alone. This is a prominent factor that empowers the Company to become successful in its business operations for over 50 years.

In this regard, the Board of Directors gives a high priority to the Company's operations in fulfillment of its visions, missions, and strategies, including financial goals, work plans, and budgets, as well as supervising, controlling, and ensuring the management's operations to be efficiently and effectively carried out in accordance with the specified policies and plans in order to maximize the business's economic value. This also includes monitoring of the operational results to ensure they achieve the objectives and adhere to relevant policies, rules, laws and regulations. The Board of Directors yearly considers reviewing the Company's visions, missions, values and strategies in the previous fiscal year.

1.1.1 Visions, Objectives, Goals or Operations Strategies

In the Board of Directors' Meeting No. 6/2024 on November 14, 2024, the Board of Directors considered approving review of the policies and approved the Company's visions, missions, values and strategies for 2024, as well as establishing the long-term goals and operational strategies of the Company to strengthen the synergy towards sustainability to ensure stable and sustainable growth of the Company's business operations while also generating maximum benefits for all stakeholders. To achieve such goals and objectives, the Company has thus adopted operational policies subject to the principles as follows:

Visions

"CH. Karnchang: Engineering Sustainable Life Infrastructure and Society"

Missions

∗ Create quality works for customers, aiming to contribute to society and the nation, while considering fair and favourable returns for shareholders and stakeholders in all sectors.

∗ Manage operations professionally under ethical principles and adhere to good corporate governance.

∗ Promote organizational development for sustainability, aligned with a commitment to responsibility towards communities, society, the environment, and the nation.

∗ Foster a learning organization, focusing on human resource development and innovation.

Values (C-K-S-A-T-I)

C: Commitment to Quality

K: Knowledge and Knowhow

S: Synergy and Sustainability

A: Agility

T: Trust in Teamwork

I: Integrity and Innovation

Objectives

1. Carry out construction work as planned.
2. Execute projects in accordance with contract terms for each project.
3. Prepare for investments in various projects.
4. Maintain flexibility, manage investments efficiently, manage risks and reduce financial costs.
5. Foster partnerships with stakeholders, take social responsibility, and communicate both internally and externally.
6. Maintain an effective, transparent and auditable management system, ensure adherence to quality management systems (ISO 9001:2015), enhance information systems using modern technology to improve operational efficiency.

Goals

Goals, plans, and operational strategies of the Company

To ensure the Company's business operations align with policies and achieve set objectives, the following goals, plans, and operational strategies have been implemented by the Company for the fiscal year 2024:

1. Progress construction and related activities according to the schedule by developing and adopting new innovations as appropriate.
2. Execute projects in accordance with contract terms for each project.
3. Evaluate the feasibility of operations, considering their environmental and natural impacts, and prepare for investments in various projects.
4. Maintain flexibility, including managing short-term and long-term investments efficiently to increase revenue, as well as utilizing financial tools to manage risks and reduce financial costs.
5. Foster partnerships with stakeholders through social responsibility processes and communicate both internally and externally.
6. Maintain an effective, transparent and auditable management system that complies with good governance principles, as well as ensure adherence to quality management systems (ISO 9001:2015) and enhance information systems using modern technology to improve operational efficiency.

Operational Strategies

Enhance Synergy Toward Sustainability

* Strive for sustainability by engaging in businesses that benefit society and the nation, with a commitment to long-term returns that are fair to all stakeholders.
* Manage engineering operations by adhering to cost-effective management principles, delivering quality work within standards, and on schedule.
* Be an organization of learning and development, focusing on nurturing human capital and continuous innovation.
* Be adaptable and responsive to enhance competitiveness in the global market and meet market demands.
* Expand collaborative efforts in the construction business and invest in fundamental infrastructure projects within the CH. Karnchang Group to create projects that benefit society and the nation.
* Emphasize the importance of nature, the environment, and addressing climate change.

1.1.2 Significant Changes and Development [(1)]

According to the aforesaid business policy and overview of the Company, details of the Company's significant changes and development can be summarized as follows:

Details of the Significant Changes and Development

Year	Significant Changes and Development
2024	1. On January 15, 2024, the Company signed as a contractor in the Contract for Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachim Ratthaya Expressway with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 18 months, at the total value of Baht 618,161,920 (VAT excluded). 2. On January 15, 2024, the Company signed as a contractor in the Contract for Maintenance and Improvement of the Civil Works of the Udon Ratthaya Expressway with Northern Bangkok Expressway Company Limited, with the operational duration of approximately 12 months, at the total value of Baht 402,009,730 (VAT excluded). 3. On April 17, 2024, the Company signed as a contractor in the Contract for Construction, Structural Work, Architecture, Landscape Architecture, and Building Systems for the Project of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center, Amphoe Mueang, Nan Province with the Rak Pa Nan Foundation under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn, with the operational duration of approximately 549 days, at the total value of Baht 522,000,000 (VAT included). 4 On July 1, 2024, the Company signed as a contractor in the Contract for Improvement for Enhancing the Stability and Efficiency of Water Treatment and Distribution Systems by designing, supplying, installing and testing the electrical system, mechanical system and civil works with TTW Public Company Limited, with the operational duration of approximately 540 days, at the total value of Baht 447,873,221 (VAT excluded). 5. On July 23, 2024, the Company signed as a contractor in the Civil Works Contract and the M&E Works Contract for the MRT Orange Line Project with Bangkok Expressway and Metro Public Company Limited as follows: 1. The Civil Works Contract for the MRT Orange Line Project, Bang Khun Non - Thailand Cultural Center Section, with a period of 72 months and the total value of Baht 82,501,869,159 (VAT excluded). 2. The M&E Works Contract for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) section, with the operational duration for the procurement of the M&E systems (East Section) of 42 months and the operational duration for the procurement of the M&E systems (East and West Sections) of 72 months, at the total value of Baht 26,714,000,000 (VAT excluded). 6. On November 1, 2024, the Company signed as a contractor in the Contract for Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems of the MRT Blue Line Project with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 1,260 days, at the total value of Baht 6,800,000,000 (VAT excluded). 7. On November 29, 2024, the Board of Directors resolved to approve a share repurchase program for financial management purposes (Treasury Stock), with a maximum amount not exceeding Baht 3,000 Million, a number of shares to be repurchased not exceeding 130 million shares, representing 7.67 percent which is not more than 10 percent of the total number of the Company's shares sold, by way of the repurchase on the Stock Exchange of Thailand, and with a specified period for share repurchase within 6 months from December 3, 2024 to June 1, 2025. As at December 31, 2024, the Company repurchased the total number of 6,639,000 shares, representing 0.39 percent of the number of paid-up shares, at the total value of Baht 129,779,240.

Year	Significant Changes and Development
2024	8. On November 20, 2024, the Company entered into the Joint Venture Agreement with Sino-Thai Engineering & Construction Public Company Limited under the name of CKST-OR Joint Venture, with the objective to undertake construction of civil works for the MRT Orange Line Project, Bang Khun Non – Min Buri (Suwinthawong) section, as per the following investment proportions: 1. CH. Karnchang Public Company Limited 51%, 2. Sino-Thai Engineering & Construction Public Company Limited 49%, and on November 29, 2024, CKST-OR Joint Venture signed as a contractor in the Civil Work Construction Contract for the MRT Orange Line Project's Bang Khun Non - Min Buri (Suwinthawong) Section, the Western Sector: Bang Khun Non - Thailand Cultural Centre Section, with CH. Karnchang Public Company Limited, with the operational duration of approximately 64 months, at the total value of Baht 58,950,000,000 (VAT included).
2023	1. On February 22, 2023, the Executive Board resolved to approve the Company's acquisition of ordinary shares in Luang Prabang Power Company Limited from other shareholders for another 10 percent, including payment of the equity contributions in proportion to the Company's increased shareholding. As a result, the Company's shareholding in such company increased from 10 percent to 20 percent, and the Company pledged all share certificates of Luang Prabang Power Company Limited with a group of banks as collateral for long-term loans of such company with a group of banks. 2. On May 18, 2023, the Company notified regarding the end of the treasury stock sale project for financial management purpose, by offering them for sale on the Stock Exchange of Thailand, with the scheduled period of treasury stock sale from January 5, 2023 to September 1, 2023 totaling 36,000,000 shares, representing 2.13 percent of all shares sold. The Company also sold all treasure stocks with the total value of Baht 781,658,040; the Company therefore notified regarding the end of the treasury stock sale project for financial management purpose.
2022	On October 20, 2022, the Board of Directors' Meeting No. 6/2022 resolved to approve the significant matters as follows: (a) Investment in the acquisition of newly issued ordinary shares in Luang Prabang Power Company Limited in proportion to the Company's shareholding in the total amount not exceeding Baht 4,304 Million, by gradually paying for such investment as scheduled until the construction of the Luang Prabang Hydroelectric Power Project would be completed as planned (by December 2029). (b) Execution of the transaction on provision of financial assistance in the form of a Shareholders' Loan in the aggregate amount not exceeding Baht 1,833.70 Million to Luang Prabang Power Company Limited (the Company's associated company) in the event that the Luang Prabang Hydroelectric Power Project incurs a cost overrun; however, such transaction remains uncertain as to the amount of money and the transaction date. If such transaction actually happens in the future, the Company will consider proposing such matter to seek approval of the Board of Directors' meeting once again and will comply with the rules and regulations established by relevant authorities. (c) Execution of the transaction on provision of financial assistance to PT Sole Company Limited, which is a shareholder of Luang Prabang Power Company Limited (the Company's associated company), by making the equity contributions in lieu of PT Sole Company Limited in the event that it is unable to make its obligated equity contributions until the construction of the Luang Prabang Hydroelectric Power Project will be completed, in the aggregate amount not exceeding Baht 2,868.01 Million; however, such transaction remains uncertain as to the amount of money and the transaction date. If such transaction actually happens in the future, the Company will consider proposing such matter to seek approval of the Board of Directors' meeting once again and will comply with the rules and regulations established by relevant authorities.
2020	The Board of Directors resolved to approve a share repurchase program for financial management purposes, with a maximum amount used in the share repurchase not exceeding Baht 3,000 Million, a number of shares to be repurchased not exceeding 169,389,000 shares (representing not more than 10 percent of the total number of shares sold), by way of the repurchase on the Stock Exchange of Thailand, and with a specified period for share repurchase within 6 months, from March 2, 2020 to September 1, 2020. In this regard, as of September 1, 2020 (the date of completion of the share repurchase period), the total number of shares that the Company repurchased in the share repurchase program was 36,000,000 shares or representing 2.13 percent of the Company's total number of shares sold, as such, the total value of the repurchased shares was equal to Baht 674,407,440.
2020	The Company made a joint-investment with other persons and/or legal entities which had no connection with the Company, by way of acquisition of 415,000 ordinary shares in Luang Prabang Power Company Limited ("LPCL") from PT Sole Co., Ltd. ("PTS"), a business alliance in co-development of the hydroelectric power project in the Lao People's Democratic Republic ("Lao PDR"), at its par value of USD 0.24 per share or representing 10 percent of LPCL's registered capital, in the total amount of approximately USD 100,000 or equivalent to Baht 3,150,000 (at the exchange rate of Baht 31.50 per USD) for the purpose of feasibility study and development of the Luang Prabang Hydroelectric Power Project in Luang Prabang Province, the Lao PDR. In this regard, the Company is obligated to pay for the capital increase shares in proportion to its shareholding in the future when the study and development of the Luang Prabang Hydroelectric Power Project is completed or clear for investment.

Year	Significant Changes and Development
2015	The Company supported the amalgamation between Bangkok Expressway Public Company Limited (BECL) and Bangkok Metro Public Company Limited (BMCL) since the amalgamation was considered a strategy to integrate the strengths of both companies in order to diversify services; strengthen business competitiveness and create investment opportunities in the future; as well as promoting image of securities of the new company from the amalgamation. The Joint Shareholders' Meeting between shareholders of Bangkok Metro Public Company Limited and shareholders of Bangkok Expressway Public Company Limited resolved to approve various matters of the new company from the amalgamation as stipulated by the Public Limited Companies Act B.E. 2535 (1992) and its amendments. In this regard, the public limited company registrar, Department of Business Development, Ministry of Commerce, accepted the registration of the amalgamation on December 30, 2015, and as a result, Bangkok Metro Public Company Limited and Bangkok Expressway Public Company Limited became defunct and amalgamated into Bangkok Expressway and Metro Public Company Limited or BEM, with its registered and paid-up capital equal to Baht 15,285,000,000, divided into a total of 15,285,000,000 ordinary shares, at the par value of Baht One per share. Therefore, such new company has assumed all assets, debts, rights, duties and responsibilities of Bangkok Metro Public Company Limited and Bangkok Expressway Public Company Limited by operation of law from the date of the public limited company registrar's acceptance of registration of the amalgamation onwards.
2013	CK Power Limited converted into a public limited company on February 6, 2013 and has been listed on the Stock Exchange of Thailand since July 18, 2013.
2012	The Company commenced construction of the Xayaburi Run-of-River Project, a 1,285 MW hydropower plant, with a construction project value of more than Baht 76,000 Million, for production and distribution of electricity to the Electricity Generating Authority of Thailand and the Electricité du Laos, which was completed in 2019.
2011	The Company established Nakhon Ratchasima Solar Limited, Chiangrai Solar Limited, and Bangkhenchai Company Limited to carry out construction and operation of solar power projects to generate and distribute electricity to the Provincial Electricity Authority. Moreover, the Company established CK Power Limited as a holding company with its core business in SouthEast Asia Energy Limited, the major shareholder of the Nam Ngum 2 Hydroelectric Power Project, with the objectives for investment and shareholding in energy business, starting from its shareholding in energy business under development by the Company group. It has a vision to invest in good energy business, including alternative and clean energy, either projects initiated by the Company group or by other groups of business partners, in order to boost the business prospects in this field.
2010	The Company established Xayaburi Power Company Limited to operate the electricity generation concession granted by the Lao PDR.
2009	In addition to the hydropower investment, the Company expanded its investments to other energy businesses, such as, investments in natural gas power project, thermal power technology (cogeneration), and solar power projects, etc. The Company then established Bangpa-in Cogeneration Limited for operation of the Small Power Producer (SPP) construction and management, with a production capacity of 120 MW, by the cogeneration system within Bang Pa-in Industrial Estate to generate and distribute electricity to the Electricity Generating Authority of Thailand and industrial operators in Bang Pa-in Industrial Estate.
2006	The Company commenced the construction of the Nam Ngum 2 Hydroelectric Power Project, with a project value of more than Baht 22,000 Million, with a production capacity of 615 MW, for production and distribution of electricity to the Electricity Generating Authority of Thailand. This project is regarded as a source of clean and renewable energy, which is low-priced and stable; and as an international investment which helps create jobs and revenue to the Lao PDR, together with improvement of the quality of life of local people in the long run, strengthen friendship and create partnership and good investment opportunity on a national level.
2004	The Company established SouthEast Asia Energy Limited to serve as the developer of the Nam Ngum 2 Hydroelectric Power Project in the Lao People's Democratic Republic (Lao PDR).
1996	The Company increased its registered capital from Baht 700 Million to Baht 1,050 Million, at which time, the Company was rapidly growing and improving its capabilities by both work management and development of human resources, as well as construction technology development through its joint ventures with foreign companies which possess expertise, e.g., Bilfinger AG from Germany, Thames Water International Limited from England. This enabled the Company to expand its scope of engagements to the point at which the Company became one of a few construction contractors which were sufficiently well-prepared to carry out sophisticated construction requiring advanced construction technology, such as, construction of large scale

Year	Significant Changes and Development
	infrastructure projects. The Company also developed its capabilities in terms of both engineering and management, allowing the Company to be capable of operating projects on a design and construction basis (so-called turnkey), concession projects on a build-transfer-operate (BTO), build-operate-transfer (BOT), build-own-operate (BOO) and build-own-operate-transfer (BOOT) basis, from small, to medium and large scale projects.
1994	The Company expanded its scope of business operations and increased the registered capital to accommodate the continued business expansion. On October 10, 1994, the Company was converted into a public limited company, resulting in an increase in its registered capital to Baht 700 Million, and then became a listed company on the Stock Exchange of Thailand on August 3, 1995.
1981	The Company realized the need to enlarge the scope of its business operations for long-term prosperity. In this respect, the Company entered into a joint venture with Tokyu Construction Co., Ltd., one of Japan's top ten construction contractors, for the purpose of construction business and management, as well as potential business alliance.
1972	The Company was incorporated as a limited company with the initial registered capital of Baht 1.40 Million to engage in general construction business. Initially, the Company's scope of work covered construction of buildings and general civil works and its major clients were government agencies, such as, the Royal Thai Army and the Royal Thai Air Force. The achievements bringing reputation to the Company included, for example, the Chulachomklao Royal Military Academy, various buildings, hospitals and public utilities for the Royal Thai Army and the television station building for the Mass Communication Organization of Thailand (MCOT), etc.

Remark: (1) Moreover, as a result of the problem of the outbreak of Coronavirus Disease 2019 (COVID-19) from 2020 until 2024, the Company was compelled to prepare to handle any future outbreaks of other diseases which would have a severe impact on society and the Company's operations. To that end, the Company formulated risk management plan and Business Continuity Plan (BCP); as such, the COVID-19 had a minimal impact on the Company, with the construction work had no bearing on the Company's finance. In 2020, the COVID-19 had an indirect impact on the Company from the Company Group in which the Company has invested, for instance, Bangkok Expressway and Metro Public Company Limited (BEM), which had a reduction in the number of its service users, but only for a short period of time. Nevertheless, after the government sector's relaxation of various measures, BEM was able to resume its operations in a new normal manner, which led to the MRT or expressway users returning to regular usage of the services, and so on. In addition, when the problem of the COVID-19 outbreak resurfaced in 2021 and persisted until 2024, and as a consequence of the Company's good preparedness to avert such problem, it had little to no effect on the Company.

The impacts form the situation of the COVID-19 outbreak could be summarized as follows:

1. Impact on business operations

- None

Implementation

- *Formulating the risk management plan and the Business Continuity Plan (BCP) to prevent and minimize impacts on business operations in respect of the construction projects and the Head Office*
- *Monitoring to ensure heightened safety and hygiene for personnel resources*

2. Impact on revenue and profit

- Having no impact on revenue from construction

- Having indirect impact on due to share of profit from associated companies invested in by the Company

Implementation

- *Ensuring revenue disbursement as planned*
- *Investing in infrastructure concession companies with the least impact when compared to other business*
- *Closely following up, assessing impacts on companies invested by the Company*
- *Conducting cash management and financial planning with due care*

3. Impact on future business operations and bid plan

- Having no impact on future projects

Implementation

- *Planning to bid for the country's major infrastructure projects which provided the main mechanism in helping the economic recovery*
- *Ensuring that bid opening plans were gradually launched as planned*
- *Being ready to keep on supporting various government projects which would revive the economy to become the new normal*

The problem of the COVID-19 outbreak has become a major concern which the Company has closely monitored; nonetheless, the Company has no worries that such problem would occur again in the future because the Company has appropriate risk management and efficient measures in place to cope with such problem. Thus, the Company expects not to be significantly affected by such situation.

1.1.3 The Company's Use of the Funding in accordance with the Objectives Indicated in the Registration Statement for Offering for Sale of Securities

(1) Use of proceeds from each offering for sale of equity or debt instruments

In 2024, the Company offered for sale debentures worth Baht 5,482 Million, with the objective of using the proceeds to repay the maturing debentures, with the period of using the proceeds within July 2024. To that end, the Company used the proceeds to repay the maturing debentures, with the period of using the proceeds within July 2024 as disclosed in the registration statement for offering for sale of debt instruments and prospectus.

Whether or not there is an offering for sale of equity or debt instruments : Yes

Use of proceeds from each offering for sale of equity or debt instruments

Items for the use of proceeds from each offering for sale of equity or debt instruments			
Item 1			
Type of the fundraising instrument Debt Instrument			**Amount of the proceeds from the fundraising** Baht 5,482.00 Million
Proceeds Use Objectives	**Approximate Use Period**	**Amount of Proceeds as Planned**	**Amount of Proceeds as Used**
1. To repay CK245B matured on May 7, 2024.	May 7, 2024 – May 7, 2024	5,482.00-5,482.00	1,200.00-1,200.00
2. To repay CK246A matured on June 7, 2024 in an amount of Baht 500 Million. To repay CK246B matured on June 28, 2024 in an amount of Baht 3,500 Million.	June 2024 – June 2024	5,482.00-5,482.00	4,000.00-4,000.00
3. To repay Debenture CK247A	July 8, 2024 – July 8, 2024	5,482.00-5,482.00	282.00-282.00
Compliance with the Objectives The objectives have been achieved.			
Progress of using the proceeds / Reasons and operational measures to take in the event that the proceeds are not utilized for the intended purposes. - **The relevant link** -			

Applicable laws (for those companies which disclosed their information in the Form of Registration Statement for Offer for Sale of Debt Securities)

(2) Laws applicable to debt instruments comply with requirements and notifications stipulated by the Office of the Securities and Exchange Commission of Thailand, including the Stock Exchange of Thailand.

1.1.4 Obligations to which the Company has committed in the registration statement, including compliance with such obligations or conditions in subsequent years

Whether or not there is an issue of instruments to which obligations or conditions are committed : Yes

The Company has represented and covenanted, including its obligations as a debenture issuer as stated in the terms regarding the rights and duties of the debenture issuer and the debenture holder of each series of debentures, such as maintenance of the debt-to-equity ratio, etc.

1.1.5 General Information of the Company

Company Name	:	CH. Karnchang Public Company Limited
Securities Abbreviation	:	CK
Head Office	:	587 Viriyathavorn Building, Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District
Province	:	Bangkok
Postal Code	:	10400
Business Category	:	To operate the business of general contract construction for government agencies, state enterprises and private entities, in the form of main contractor, subcontractor or joint venture or consortium. To invest in the business operations of comprehensive infrastructure development.
Registration No.	:	0107537002575
Telephone	:	0-2277-0460, 0-2275-0026
Fax	:	-
Website	:	http://www.ch-karnchang.co.th
E-mail	:	-
Total Number of Shares Sold (share)		
Ordinary Shares	:	1,693,896,872
Preferred Shares	:	0

(Translation)

Organization Logo

(The Company Logo)

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Revenue Structure for a Line of Products or Business Group

	2022	2023	2024
Total Operating Income (Thousand Baht)	19,660,209.41	37,955,825.01	38,769,908.77
Income from Main Contractor (Thousand Baht)	18,096,704.83	36,484,972.94	37,457,865.80
Other Income (project management income, dividend, etc.) (Thousand Baht)	1,563,504.58	1,470,852.07	1,312,042.97
Others (Thousand Baht)	0.00	0.00	0.00
Total Operating Income (%)	100.00%	100.00%	100.00%
Income from Main Contractor (%)	92.05%	96.12%	96.62%
Other Income (project management income, dividend, etc.) (%)	7.95%	3.88%	3.38%
Others (%)	0.00%	0.00%	0.00%

A Picture of Revenue Structure for a Line of Products or Business Group

(Translation)

Part 1

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Engagement Ratio of CH. Karnchang Public Company Limited and its Subsidiaries Based on Engagement

Unit: Million Baht

Work Value	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Income from Main Contractor	12,198.80	84.60	18,096.70	92.05	36,484.97	96.12	37,457.87	96.62
Income from Sub-Contractor	-	-	-	-	-	-	-	-
Other Income (project management income, dividend, etc.)	2,220.45	15.40	1,563.50	7.95	1,470.85	3.88	1,312.04	3.38
Total	**14,419.25**	**100.00**	**19,660.20**	**100.00**	**37,955.82**	**100.00**	**38,769.91**	**100.00**

(Translation)

Revenue Structure (Consolidated Financial Statements)

Unit: Million Baht

Products	Operated by	% Share holding of the Company	2021		2022		2023		2024	
			Revenues	%	Revenues	%	Revenues	%	Revenues	%
Revenues from Construction Contracts	CH. Karnchang Public Company Limited	-	4,954.40	34.36	6,568.96	33.41	7,970.43	21.00	7,134.37	18.40
	CH. Karnchang (Lao) Co., Ltd.	100.00	1,607.85	11.15	4,648.77	23.65	17,879.83	47.11	19,428.59	50.11
	CH. Karnchang-Tokyu Construction Co., Ltd.	55.00	1,080.85	7.50	1,632.25	8.30	4,566.72	12.03	3,075.45	7.93
	CKTC Joint Venture	70.00	-	-	-	-	-	-	-	-
	CKCH Joint Venture	70.00	20.84	0.14	1.60	0.01	-	-	-	-
	CKST Joint Venture	60.00	4,534.86	31.45	3,303.15	16.80	1,581.55	4.17	391.41	1.01
	CKST-DC2 Joint Venture	54.00	-	-	700.09	3.56	823.75	2.17	2,177.28	5.62
	CKST-DC3 Joint Venture	51.00	-	-	428.15	2.18	564.32	1.49	1,351.67	3.49
	CKST-PL Joint Venture	55.00	-	-	813.73	4.14	3,098.37	8.15	3,868.89	9.98
	CKST-OR Joint Venture	51.00	-	-	-	-	-	-	30.21	0.08
Total Revenues from Construction Services			12,198.80	84.60	18,096.70	92.05	36,484.97	96.12	37,457.87	96.62
Construction Revenue from Public Sector			7,282.65	59.70	9,102.76	50.30	10,811.51	29.63	11,943.42	31.88
Construction Revenue from Private Sector			4,916.15	40.30	8,993.94	49.70	25,673.46	70.37	25,514.45	68.12
Interest Income			593.96	4.12	526.54	2.68	559.20	1.47	439.46	1.13
Dividend Income			464.64	3.22	464.64	2.36	464.64	1.22	464.68	1.20
Other Income [1]			1,161.85	8.06	572.32	2.91	447.01	1.19	407.90	1.05
Total [2]			**14,419.25**	**100.00**	**19,660.20**	**100.00**	**37,955.82**	**100.00**	**38,769.91**	**100.00**

Remarks: (1) Other income comprises gain on sales of investments in subsidiaries and associates, revenue from sales on construction materials, project management revenue, rental income, miscellaneous income, etc.

(2) The figures of each type of revenue from the respective companies as indicated in the foregoing table have been net of connected transactions.

Structure of Domestic and Foreign-Sourced Revenue

	2022	2023	2024
Total Income (Thousand Baht)	19,660,209.41	37,955,825.01	38,769,908.77
Domestic Income (Thousand Baht)	15,011,444.18	20,075,996.84	19,341,318.04
Foreign-Sourced Income (Thousand Baht)	4,648,765.23	17,879,828.17	19,428,590.73
Total Income (%)	100.00%	100.00%	100.00%
Domestic Income (%)	76.35%	52.89%	49.89%
Foreign-Sourced Income (%)	23.65%	47.11%	50.11%

Other Income Indicated in the Financial Statements

	2022	2023	2024
Total Other Income (Thousand Baht)	1,563,504.58	1,470,852.07	1,312,042.97
Other Operating Income (Thousand Baht)	1,563,504.58	1,470,852.07	1,312,042.97
Non-Operating Income (Thousand Baht)	0.00	0.00	0.00

Share of Profit (Loss) of Joint Ventures and Associates under the Equity Method

	2022	2023	2024
Share of Profit (Loss) (Thousand Baht)	1,529,648.09	1,519,900.05	1,875,037.09

1.2.2 Information Relating to Products

CH. Karnchang Public Company Limited is operating the primary business of construction by accepting engagements from government agencies, state enterprises and private entities, in the form of main contractor or sub-contractor, and in collaboration with foreign contractor companies in the form of joint ventures for construction projects which cannot be separated into work portions or volumes for the respective joint venture members. Each joint venture member is responsible for profit or loss in accordance with the ratio as agreed upon in respect of every work portion. The joint investment may also be in the form of consortium, in case such construction project can be separated into work portions and volumes for the respective members who shall be independently responsible for profit or loss. The works of this nature are mostly various projects of the government. Based on the vision and policy, the Company focuses on personnel development for enhancement of management potential for business expansion and furtherance to ensure the Company's sustainable growth, opportunities and superior capabilities beyond being a construction company alone. The Company has thus invested in regional, comprehensive infrastructure project development business, currently, including transportation system, mass rapid transit system, water infrastructure system, energy system, etc.

1.2.2.1 Description of Products or Services and Development of Business Innovation

Construction Business Group

CH. Karnchang Public Company Limited has its two business categories per the following details:

1. Construction Business

The construction business operations of the Company, its subsidiaries and joint ventures can be divided into two natures, namely:

(A) Main Contractor: The Company directly submits proposals in its own name, as contractor through bidding process or negotiation, to project owners. In the case of a large-scale project, which requires specialized foreign companies for joint operation, the Company submits proposals in cooperation with specialized foreign companies in accordance with the requirements of the project owners. In the acceptance of projects in this manner, the Company does not solely carry out the entire construction work, but subcontracts parts of such work. In the nomination of sub-contractor(s), the Company takes into account the creditability and previous achievements of the sub-contractors, without reliance upon or adherence to any particular sub-contractor.

(B) Sub-contractor: The Company accepts work from other contractors that were awarded the work directly from project owners. The work of this nature would mostly be related to the production process utilizing large sized and sophisticated machinery, usually operated by foreign companies, and requiring construction contractors with various capabilities and fields of experience. A single main contractor does not have adequate experience and skills to proceed with all steps of the work. In this respect, the Company would consider accepting engagement as sub-contractor from main contractors with reputation and good financial standing only and would accept parts of such subcontract work by taking into account the Company's sufficient capabilities. Such work of this nature allows the Company to have the opportunity to accept transfer of technology in respect of engineering, production process and management, as well as business alliance with sufficient capability and readiness to carry out large-scale projects which require more advanced technology in the future.

The Company has experience and expertise in engineering and construction of all categories, such as, infrastructure construction work, e.g., roads, bridges, elevated roads, expressways, building and industrial factory construction work, or mechanical and electrical equipment work, namely, installation of equipment and machinery for various factories, etc. Considering the previous revenue structure and present projects, the construction may be divided into four primary categories as follows:

1. Building construction work can be divided into two major categories, namely, medium and high-level buildings, with a height of 15 or more stories. The building construction work comprises three major systems, i.e., structure, interior and exterior designs, and system work, including electricity, water supply, air-conditioning, elevator, drainage and fire extinguishing systems. Furthermore, the Company also improves efficiency and expands the capabilities of the Company in turnkey construction projects. In this regard, the Company shall be responsible for the design and construction of the structural system, decoration as well as the entire system work for the project owner or employer in accordance with the design and period as agreed upon in the contract. The policy to enhance the capabilities for such turnkey projects allows the Company's customers to obtain full scale services.

2. Road, national highway and other roadwork construction comprise the country's basic infrastructure work owned by the government to accommodate the expansion of the national economy in the future. In the past, various government infrastructure services had increased expansion, as evidenced by a number of new projects, such as, traffic lane expansion projects, interchange construction projects, etc. In this regard, the Company also foresees a good trend for construction work of such nature, therefore, the Company has developed its capabilities and competition strategies to the extent that the Company has presently become one of the leading company groups in the construction of such special highways as construction of expressway projects and elevated roads, etc.

3. Infrastructure construction work involves the development of the national infrastructure system, which was included in the National Economic Development Plan No. 7 (1992-1996) and continued in the National Economic Development Plans No. 8 (1997-2001), No. 9 (2002-2006), No. 10 (2007-2011), No. 11 (2012-2016), and No. 12 (2017-2021). In addition, the Office of the National Economic and Social Development Council (NESDC) formulated the 20-Year National Strategy Framework (2017-2036), as the master plan of the national development with the Sustainable Development Goals (SDGs), as well as the national reforms in line with the Thailand 4.0 Policy, divided into 6 primary strategies, comprising:

(1) Strategy for national security;
(2) Strategy for underpinning competitiveness;
(3) Strategy for competency development and enhancement of teachers;
(4) Strategy for creating equitable and fair society;
(5) Strategy for environmentally-friendly growth;
(6) Strategy for balancing and development of public administration system.

Investment in development of infrastructure and logistics referring to development of infrastructure in the fields of transportation, support of development of transportation system, development of logistics, development of energy, development of digital economy-information technology system, including research and development of tap water system, are part of the strategy for underpinning competitiveness. In this connection, the Company always plays a role in collaboration with the public sector for investment in the expansion of infrastructure system, which serves as a fundamental requirement to the national development. The development of various infrastructure systems may be divided into such categories as transportation, energy, communications, water systems and other infrastructure systems. With the long experience and work achievements of the Company, the Company always has advantages and opportunities to accept a variety of infrastructure construction projects.

4. Such construction which could not be categorized comprises other construction work outside of the foregoing categories, namely, medium to small-sized construction projects, which, due to the Company's experience and previous quality performance, were awarded to the Company, e.g., project for land improvement phase 1 in Suvarnabhumi Airport, the Ground Improvement for the 1st Midfield Satellite Aprons and the 3rd Runway Project of New Bangkok International Airport Company Limited, the Construction of Drainage Canal and Road with Facilities Phase 1 Project, Drainage System Project in Suvarnabhumi Airport, Samut Prakan Province, and the Construction of Phra Ong Chao Chaiyanuchit Canal Conduit System - Bang Phra Reservoir and Appurtenant Structures Contract 1 Project, and the Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4, in Phra Nakhon Si Ayutthaya Province with the Royal Irrigation Department worth Baht 3,280 Million, and so forth.

In the participation in the bidding for government construction works, bidders are generally required to complete the registration as permitted contractors prior to participating in any bidding for projects of such government agencies as the Department of Highways, the Department of Royal Irrigation, etc. The registration of contractors also involves the rating of the capabilities of the respective contractors to identify the size of projects in which these contractors would be qualified to participate. At present, the Company has already registered as a contractor with various agencies and is rated as a type 1 contractor. As for the initial qualifications for such registration, the government agencies shall take into account three primary requirements, namely, experience and achievements; financial position; including the number and qualifications of personnel. The government agencies generally categorize the preliminary qualifications into five levels, and each level shall be eligible to submit bids for construction at different project values. However, when the Company is rated as type 1 contractor, the Company is then eligible to bid for all types of projects. In the past, the Company has not been restricted to participating in bidding for various construction projects since the Company is fully qualified under the requirements in all respects.

A Chart of the Construction Business Group

The number of raw material suppliers and subcontractors

In 2024, the Company had approximately 1,600 suppliers and subcontractors that were registered with the Company, which was sufficient for utilization according to the plan for using raw materials and services for each project.

The Approximate Number of Key Raw Material Suppliers Registered with the Company

The Number of Key Raw Material Suppliers			
No.	**Raw Material Type**	**Approximate Number of Suppliers**	**Proportion of Domestic/Foreign Purchases (%)**
1	Steel Rods	6	100/0
2	Structural Steel	8	100/0
3	Ready Mixed Concrete	7	100/0
4	Cement	4	100/0
5	High Tensile Steel Strand	3	100/0
6	Rock, Soil, and Sand	4	100/0
7	Oil	9	100/0
8	Foundation Piles	12	100/0

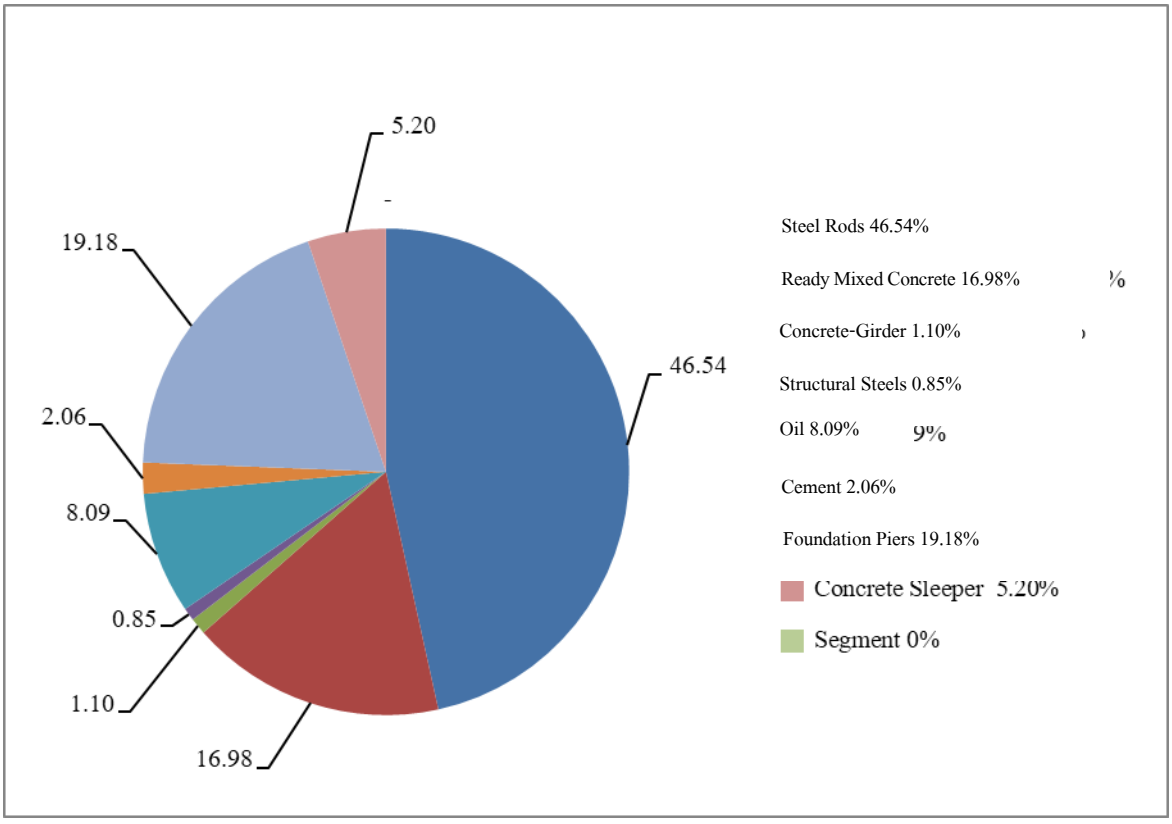
In this regard, the Company does not purchase and procure any one supplier or subcontractor for more than 30 percent of the total order amount and has strict quality inspection procedures for suppliers and subcontractors in place in order to meet the Company's standards and ensure fair competition for all suppliers and subcontractors.

(Translation)

Summary of Purchase Value of Key Materials in 2020 - 2024

No.	Description	2024	2023	2022	2021	2020
		(Baht)	(Baht)	(Baht)	(Baht)	(Baht)
1	Oil	500,130,000	668,600,000	305,840,000	241,600,000	65,300,000
2	Ready Mixed Concrete	1,049,980,000	1,616,920,000	214,780,000	412,600,000	519,100,000
3	Cement	127,510,000	361,410,000	225,960,000	48,700,000	24,700,000
4	Structural Steel	52,590,000	73,710,000	32,070,000	96,600,000	84,400,000
5	Steel Rods	2,878,480,000	2,949,800,000	643,070,000	450,100,000	830,900,000
6	Foundation Piles	1,186,570,000	67,590,000	1,790,000	10,900,000	10,900,000
7	Segment-Girder	68,200,000	429,000,000	67,840,000	691,500,000	319,900,000
8	Concrete Sleeper	321,730,000	-	-	-	-
9	Tunnel Segment	-	2,580,000	-	690,340,000	300,000,000
Total		**6,185,190,000**	**6,169,610,000**	**1,491,350,000**	**2,642,340,000**	**2,155,200,000**

Summary of Purchase Percentage of Key Materials in 2024 (%)



(Translation)

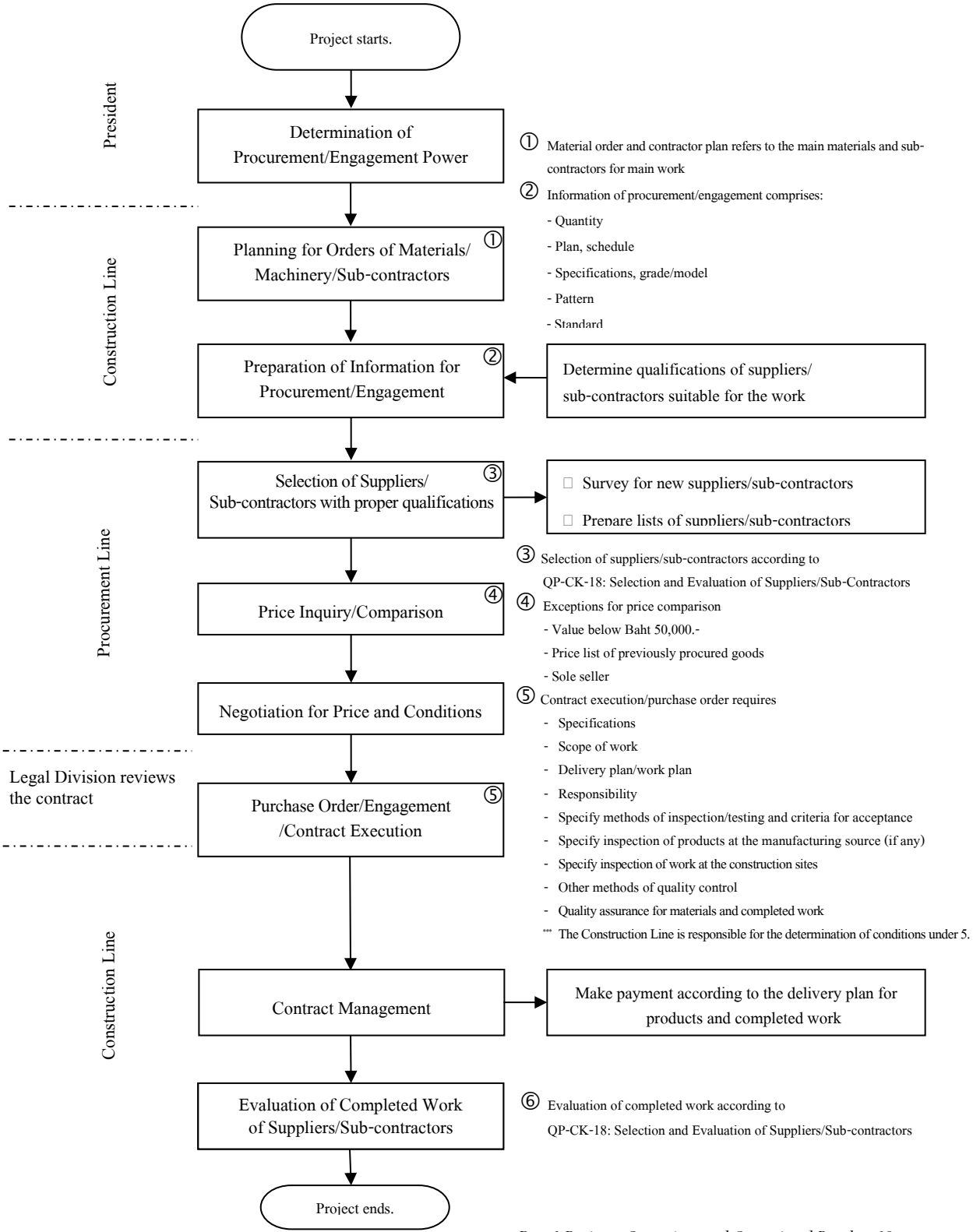
Description of Procurement of Raw Materials/Materials

The Company strives for and promotes ecologically friendly services, raw material and operational material procurement, and processes for disposing of waste products after their useful lives (Green Procurement), where the Company will prioritize quality, price, delivery, and environmental factors all at once. Sources for raw materials/materials are from both inside and outside the country. To that end, the Company has established the procurement guidelines per the detailed flow chart as follows:

Procurement

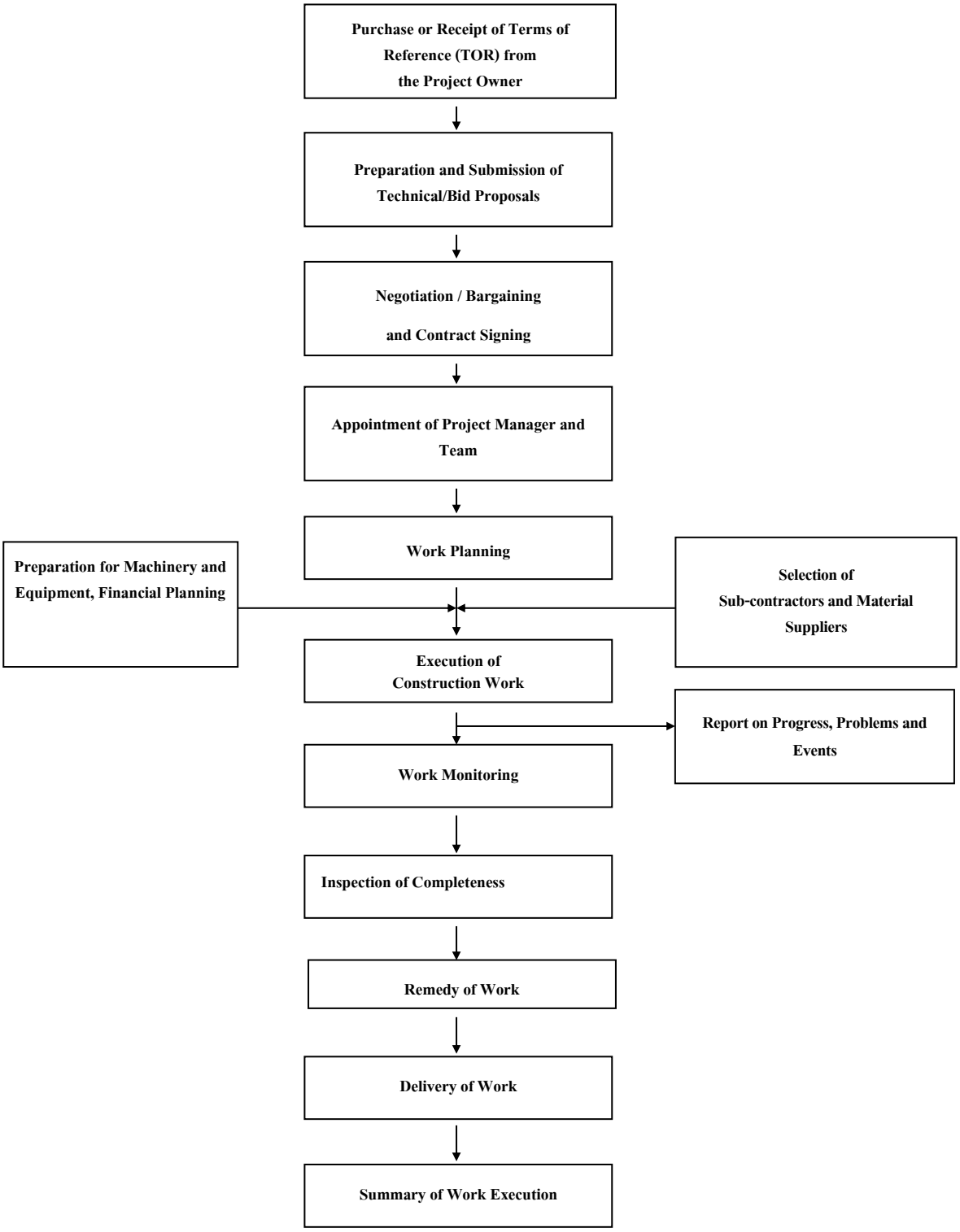
Procedures

1. Guidelines for Procurement/Engagement



(3.2) Procedures for Production and Disposal of Unused Raw Materials

(3.2.1) The production process resulting from the construction work can be summarized as follows:



Policy on Research and Development and Details of Innovation Development in the Process of Goods and/or Services or Business Model

With the Company's commitment and contribution to developing personnel and body of knowledge to ensure they keep up with technology and innovations in various fields, including design, engineering, construction, and various work processes in order to keep pace with new innovations in the digital age, the Company then supports research and development policies in various areas to promote and create innovation in the organization. With the Company's emphasis on innovation and technology development as part of Company's business visions and strategies, the Company was therefore presented with the awards as follows:

2017: Innovation on Use of Limestone Powder in Concrete Work

The Xayaburi Hydroelectric Power Project located in the Lao People's Democratic Republic (Lao PDR) has been made of more than 4 million cubic meters of concrete, and its construction site is also located in the area of limited sources of raw materials and concrete-mixed sand, from where the volume of sand in the Mekong River in the construction site is inadequate, and the sand's physical property is rather fine than the required standard of sand to be used for concrete mixture, therefore, it is necessary to use limestone for production as crushed sand to be mixed with certain portions of the river sand for concrete production. Upon mixture of such two types of sand, the fineness modulus would be obtained in accordance with the requirements of concrete-mixed sand, and as such, the quality concrete can be produced as required.

However, the sand so produced from crushing would have fine aggregate or dust of smaller than 75 microns in size which must not exceed 3 percent of the requirements; while the crushed sand so produced would have dust particles averaging 10 - 13 percent. The method to reduce dust in crushed sand was to wash it before using, which needed water and electricity, with residue from such process. To enable such a large-sized construction project to minimize the environmental impact and use resources for the maximum benefits, further studies and testing of crushed sand were conducted, and it was found that dust or fine aggregate to be washed off could be used for concrete mixture without any impact on concrete quality, through various methods, testing, and seeking approval for use from a supervising engineer based on the Deming Cycle, PDCA, until the approval was granted for use of such crushed sand without having the washing process, and still, the quality control was required from the original source of materials, namely, rock mine, until the concrete production, to ensure that the concrete work met quality and had properties as required, in respect of the property of fresh concrete during placing of concrete and the property of setting of concrete, and that the raw materials could be produced as required according to the construction plan.

From such achievement of the use of crushed sand, the Company then was of the view that such information would be useful to the engineering profession in Thailand on use of crushed sand in concrete, therefore, an article regarding "The Use of Limestone Powder in Concrete of the Xayaburi Hydroelectric Power Project" was proposed to the Thailand Concrete Association, and the "TCA Concrete Practice Award: Silver Medal for 2016" was thus granted. In addition, the ARE-QP Award was granted from the Asian Network for Quality (ANQ) in the ANQ Congress 2017, Kathmandu, Nepal, for the article's subject "Continuous Improvement on Concrete Quality for Xayaburi Hydropower Project".

On July 13, 2023, the National Innovation Agency (Public Organization), under the Ministry of Higher Education, Science, Research and Innovation, conferred a CHIEF INNOVATION OFFICE (CIO) CERTIFICATE upon Mr. Nattavut Trivisvavet, President of CH. Karnchang Public Company Limited, in recognition of his pivotal role in advancing innovation within the organization.

Whether or not the Company has a research and development (R&D) policy : Yes

Research and Development (R&D) Expenses Over the Past Three Years

	2022	2023	2024
Research and Development (R&D) expenses over the past three years (Million Baht)	0.00	0.00	0.00

Further Explanation on R&D Expenses over the Past Three Years

The Company and its subsidiaries have no apparent expenses for research and development of technology and innovations according to the guidelines of the National Science and Technology Development Agency (NSTDA). Nonetheless, the Company has supported and promoted the development of its personnel so that they are capable of studying and searching for new knowledge, conducting experimental development and application of science and technology knowledge in order to contribute to the creation of new products or processes, or improvement of existing products or production processes. As a result, the personnel development policy's objectives have been achieved, thereby devising new technology and innovations for work operations. Furthermore, as a result of the Company's continued support of human resource development, these expenses are accounted for and included in the personnel development policy.

1.2.2.2 Significant Product or Service Marketing Policies in the Previous Year

(A) Significant Product or Service Marketing Policies in the Previous Year

In terms of the outlook for 2024, the Company has a policy to primarily bid on large-scale public transportation infrastructure construction projects of the government sector. The Company has executed seven new projects with a total value of Baht 126,259,788,012.10. The details are presented in the table below.

(B) Industrial Competition in the Previous Year as well as Industrial Outlook and Competition in the Future

Industrial Competition in 2024

In 2024, there were few large-scale government projects with high value, particularly construction projects for transportation and communication infrastructure, available for bidding due to pending project approval processes by government agencies. One large-scale government project for which the Company participated in the bid was the Double Track Railway Construction,

Phase 2, Khon Kaen - Nong Khai route, with only four companies being considered qualified to bid. As for other construction projects, whether infrastructure or building projects of relatively low value, there was not much competition.

Industrial Outlook and Competition in the Future

According to the industrial outlook of the construction sector in 2025, the government sector is likely to be able to advance large-scale transportation and logistics infrastructure construction projects that were delayed from 2024, and new projects in the 2025 budget, namely Double-Track Railway Construction Project, Phase 2: covering six routes; Red Line Mass Transit System Projects: covering two routes; and various airport development projects, including large-scale hospital construction projects. The projects that the Company will bid for have a value of approximately Baht 398,950,700,000 Million. Given the high value and complexity of those construction projects, it is imperative to require contractors with a solid track record in terms of financial potential, personnel, and management. There are relatively few competitors which are fully prepared, as shown in the table below:

Competition Strategies

- **Use of Advanced and Highly Efficient Construction Technology**: At present, the construction techniques have remarkably developed, introducing choices for the use of appropriate technology to save time, minimize production costs, and control work efficiency and quality. The Company has selected and used appropriate, modern, and safe technology, as well as the Company's work experience, which is an essential factor in minimizing production costs and increasing profits. For example, in the expressway and elevated road construction projects, the Company utilized the technology of a pre-casting system of concrete segments from such countries as Germany and the United States of America.
- **Appropriate Revenue Structure Management**: The Company has policies to manage its revenue structure and affiliated companies to be in line with the fluctuations of the economy as the construction work of the public and private sectors has an opportunity to expand at a fluctuating rate. In other words, during a highly growing economy with high demand for private sector construction, the government would minimize the inflation rate by way of restrictions on the expenditure budgets of the government agencies. During the economic downturn, the government would increase expenditure budgets to stimulate economic expansion. In this regard, the Company sets policies to focus on various types of construction projects in line with the economic circumstances. In the construction business, the Company would focus on large-scale projects of the government and private entities, while the affiliated companies would focus on small to medium-scale projects of the government and private entities. The joint ventures would focus on large-scale construction projects from the government, which require the use of advanced construction technology. Furthermore, the Company also invested in various infrastructure concession projects, such as TTW Public Company Limited, Bangkok Expressway and Metro Public Company Limited, and CK Power Public Company Limited. The Company derived dividends from these companies, which serve to minimize risks from the fluctuation of economic circumstances due to the fact that the nature of construction works of the government and private entities usually grow at a fluctuating rate and the Company's revenue solely relies on construction business and also serve to render the Company's revenue to become more constant.
- **Provision of Service to Maximum Benefits to Customers**: The Company promotes policies for the development of personnel and teamwork, including study, research, and development of advanced technology on a regular basis so as to achieve safe and highly efficient work and management system in response and giving rise to benefits to customers in terms of quality and satisfaction, and timely work completion.
- **Regular Personnel Quality and Management System Development**: The Company emphasizes the policies for the development of personnel and management procedures to ensure versatile and flexible work structures, including procedures in response to fluctuating business circumstances. This also gives rise to the opportunity to exchange advanced technology with foreign investors to render the management flexible and develop personnel to have more knowledge and skills.

Characteristics of Customers and Relationships among Customers, the Company and Subsidiaries

The construction clientele of the Company and its subsidiaries can be divided into two groups, namely government agencies or state enterprises, and the private sector. The characteristics of the Company's customers cannot be divided into definite ratios given the fact that the customers are different in terms of periods and nature of their projects. However, considering the projects in the past, most of the Company's customers are the government agencies and state enterprises in the country. The target customer group of the Company and its subsidiaries at present include government agencies, state enterprises, and large-sized private entities. As at December 31, 2024, the backlog projects' revenue structure for the Company group included more than 31.88 percent of works for the public sector and 68.12 percent of works for the private sector. In this regard, the works from the private sector would mostly be extension projects from the government concession operations by the Company Group, e.g., Bangkok Expressway and Metro Public Company Limited and TTW Public Company Limited, etc.

Concession Business: This business depends on concession contracts of companies in the group. The customer under the concessions granted to TTW Public Company Limited and Pathum Thani Water Co., Ltd. is the Provincial Waterworks Authority, as a government agency; the customers under the concessions granted to Bangkok Expressway and Metro Public Company Limited are the public using the services; and the customer under the concession granted to various companies in which CK Power Public Company Limited hold shares, namely, SouthEast Asia Energy Limited, Bangpa-in Cogeneration Limited, is the Electricity Generating Authority of Thailand; the customer under the concessions granted to Nakhon Ratchasima Solar Limited, Chiangrai Solar Limited, and Bangkhenchai Company Limited, is the Provincial Electricity Authority; and the customers under the concession granted to Xayaburi Power Company Limited are the Electricity Generating Authority of Thailand and Electricité du Laos (ĔdL).

Distribution and Channels

Given that the construction business mainly entails direct approach to customers, with a Business Development Department having duty to be mainly responsible for monitoring and searching for information and details in respect of investment plans for new projects of the public and private sectors; planning and setting up access strategies, including analysis of the information of the target groups and competitors in the same industry, while also building good relationship with government agencies and private entities in order to increase the Company's opportunities for competitions. This is because the Company's focus on bidding for construction and concession projects from government agencies, whether as a main contractor or sub-contractor, and that the Company's prior achievements, which have been acceptable and satisfactory to customers, it serves as a channel to approach and be recognized by all target customers, for which the Company previously participated in bidding and carried out construction, and some construction projects were awarded to the Company through the recommendation by the Company's existing customers.

Industry Competition in the Previous Year

1. Construction Industry

(C) Trend of Growth, Development of Construction Industry

The growth trend in the construction industry did surpass that of 2024, due to many mega projects which are in the implementation plan or budget which could be placed out for bidding by the government, particularly numerous mega projects in transportation and logistics that are currently being proposed to the Cabinet. In addition, there are a great number of projects that have already been approved by the Cabinet and are in the process of being prepared for bids. The total project value, when taken into account, is not less than Baht 381,100 Million. As a result, the government's investment in large-scale infrastructure projects has led to a significant expansion of the construction industry.

The mega projects that are expected to be able to be pushed into the bidding process by the government within 2024 are (1) the Don Mueang Airport Construction and Development Project, Phase 3; (2) the Suvarnabhumi Airport Construction and Development Project, Phase 3; (3) the Chiang Mai Airport Construction and Development Project, Phase 2; (4) the Motorway Construction Project; (5) the Expressway Construction Project; and (6) the Double-Track Railway Construction Project, Phase 2, covering 6 lines, etc.

Furthermore, there are many public-private partnership (PPP) construction projects, such as the construction and operation project of the MRT Orange Line Project, the construction project of the Red Line Extension, and the construction and operation project of the wastewater treatment system in Bangkok, and so on.

Details of work types and values are shown in the table below.

Industry Structure relating to Competition within the Industry

In general, construction contractors can be divided into three groups as follows:

1) Small and medium-sized contractors: The contractors in this group shall have the capacity to accept construction work projects with low value, the majority of these works shall be derived from private entities or small-sized projects of the public sector, which requires moderate technology and investment funds. This group includes a number of contractors, thereby resulting in a rather high competition in pricing and being highly vulnerable to impacts from fluctuation in the industry.

2) Large-sized contractors: The contractors in this group have goals in respect of their acceptance of various large-scale projects, requiring a rather high construction technology, from the public and private sectors, and have capabilities to carry out various types of works in such projects. Certain contractors also have companies in the same group serving as producers of construction materials to be used in such projects, and are well prepared in terms of their personnel's expertise and experience in diversified works and high professional standards, including tools and machinery. This group includes a small number of contractors and the competition in this group is moderate. Certain contractors also accept work overseas, including the creation of works by way of investment for concession, namely, CH. Karnchang Public Company Limited, Italian-Thai Development Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited.

3) Foreign contractors: The contractors in this group are large-sized companies with advanced technology, mostly comprising companies from Japan, China and Europe, such as, Kajima Corporation, Obayashi, Kumagai, Siemens, Bilfinger, and China State. The business operations of these companies focus on accepting large-scale projects, requiring a rather high construction technology, in cooperation with large-sized construction companies in Thailand. Such cooperation is neither certain nor specific to establish a long-term business alliance, but the cooperation shall be selective on a case-by-case basis.

(D) Market Share

In 2024, the Company participated in bidding for four construction projects worth approximately Baht 48,910 Million, in which the Company successfully won and signed one project worth approximately Baht 552 Million. Moreover, the Company signed engagement agreements with its affiliated companies, namely BEM and TTW, for six projects, with a total value of approximately Baht 125,707 Million.

Characteristics of Customers and Relationships

As for the Company's customer groups, despite the fact that most of them are government agencies, with the project nature lying in construction of infrastructure projects in terms of public transport and transportation, construction of buildings, the Company also gives priority to the private customers which can create jobs, generate income for the Company. In the context of the relationship between the Company and all of the Company's customer groups, whether the government or private sector, the Company has had the great relationships between each other and has gained trust from all of the customer groups by virtue of the Company's proven good quality of work.

In respect of the private construction projects, the Company has taken on various construction projects from the Company Group, with a value of approximately 99.56 percent of the projects that the Company signed in 2024.

2. Infrastructure Investment

The Company also has invested in the comprehensive infrastructure project development business. Currently, the Company has invested in transportation, mass rapid transit, water infrastructure, and electric power systems. These projects are differently carried out in the form of Build-Operate-Transfer (BOT) or Build-Transfer-Operate (BTO) or Build-Own-Operate (BOO) or Build-Own-Operate-Transfer (BOOT), etc. For such projects, with a long concession period and high valued investments, the Company establishes its associated companies and related companies to carry out various arrangements.

Based on the said manner of the infrastructure investment, the definition of each respective form can be described below.

Build-Operate-Transfer (BOT): Private entity shall be granted the right under a concession agreement from the government for investment in construction and implementation to derive returns within a specified period and during the implementation, the ownership of the property shall remain vested in the private entity. After the end of the concession period, the ownership of the invested property shall be transferred to the government in consideration of the grant of the concession.

Build-Transfer-Operate (BTO): Private entity shall carry out the design, investment and construction of property, the ownership of which shall be transferred to the government immediately after the construction completion. The private entity shall be granted the right to utilize such invested property under the concession agreement to derive returns within a specified period. During the period the Company is still entitled to utilize such property under the concession period, the Company records such property in the form of the right to utilize, which is amortized throughout the concession period.

Build-Own-Operate (BOO): Private entity shall carry out construction and management by its own investment. The ownership of the invested property is vested in the private entity. However, the private entity shall have an agreement with the government to guarantee revenue on a long term basis, whereby the government agency shall purchase goods during the term of the agreement and upon expiration of the concession period, such property shall remain vested in the investing company.

Build-Own-Operate-Transfer (BOOT): Private entity shall be granted the right of concession by the government for financing, design, construction, and service operations during the specified period of time, provided that the ownership of the property shall be transferred to the government upon the end of such specified period of time.

The Company has invested in infrastructure project development business by bidding for various projects in a form of concession granted by the government, which involve the infrastructure systems, and has also established various companies for investment in and management of such projects, as follows:

1. Bangkok Expressway and Metro Public Company Limited (BEM): The main businesses are to provide the expressway and rail mass rapid transit services, as well as commercial development in connection with the expressway and metro systems, which will serve as the foundation in business expansion through extension of routes and service network in both expressway and metro systems in the future, and can also expand to other businesses with good growth and yield rates, such as, other infrastructure projects, commercial development, or real estate development, both in the country and overseas, etc. In this regard, BEM and one of its subsidiaries, i.e., Northern Bangkok Expressway Company Limited (NECL), were granted concession for construction and operation of the expressways, comprising the Si Rat Expressway (Sectors AB, C and D), the Prachim Ratthaya Expressway, and the Udon Ratthaya Expressway, and BEM has also been granted concession for provision of the rail mass rapid transit service for three projects, namely, 1) the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), Hua Lamphong Station - Bang Sue Station Section, Hua Lamphong Section - Bang Khae Station Section, and Bang Sue Station - Tha Phra Station Section; 2) the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), Khlong Bang Phai Station - Tao Poon Station; and 3) the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, in the form of PPP Net Cost, with a concession period of 30 years from the commencement of the service opening of the MRT Orange Line Project (East Section). It is expected that the service opening will begin on schedule by January 2028 and that the full service will open in 2023. Currently, the Project is in the process of procuring and installing the MRT system work for the East Section (Thailand Cultural Center Station - Yaek Rom Klao Station), and designing, constructing civil works, procuring and installing the MRT system for the West Section (Bang Khun Non Station - Thailand Cultural Center Station).

As of December 31, 2024, BEM has a registered and paid-up capital of Baht 15,285,000,000, divided into a total of 15,285,000,000 ordinary shares, at the par value of Baht One per share, with BEM holding shares in the following subsidiaries:

1.1 Northern Bangkok Expressway Company Limited (NECL)

NECL's registered capital amounted to Baht 6,000 Million, divided into 294 million ordinary shares and 306 million preferred shares, at the par value of Baht 10 each, Baht 5,250 Million of which were paid-up. As at December 31, 2023, BEM held shares representing 99.99 percent of its registered capital. NECL executed an agreement with the Expressway Authority of Thailand for construction and operation of the Udon Ratthaya Expressway, with its route running northbound, connecting with the Si Rat Expressway at Chaeng Watthana Road, passing Bang Phun, Chiang Rak, and ending at Bang Pa-in in the area of Kanchanaphisek Road (Western Outer Ring Road).

1.2 Bangkok Metro Networks Limited (BMN)

BMN's registered capital amounted to Baht 254 Million, divided into 25.4 million ordinary shares, at the par value of Baht 10 each, Baht 254 Million of which were paid-up. As at December 31, 2023, BEM held shares in BMN representing 99.67 percent of its registered capital.

At present, BMN is a sole representative of BEM in management of commercial development in the M.R.T. Chaloem Ratchamongkhon Line Project currently operated by BEM which has granted the right to BMN to serve as its representative in management of commercial development, namely, supply and procurement of advertising media in various forms in the areas of the metro stations and inside the trains, lease of retail shops in the metro stations of the M.R.T. Chaloem Ratchamongkhon Line Project, and the basement level of the park and ride facility at Lat Phrao Station, as well as provision of service and maintenance of telecommunication system equipment inside the metro stations and tunnels.

2. TTW Public Company Limited (TTW): Operates the business of generation and distribution of water to the Provincial Waterworks Authority (PWA) in the vicinity of West Bangkok, covering the areas of two provinces, namely, Nakhon Pathom Province in three districts, i.e., Amphoe Nakhon Chai Si, Amphoe Sam Phran, Amphoe Phutthamonthon, and Samut Sakhon Province in two districts, i.e., Amphoe Krathum Baen and Amphoe Mueang Samut Sakhon.

TTW has executed the Water Purchase Agreement with the Provincial Waterworks Authority (PWA) for a period of 30 years on a BOO basis and TTW was granted concession for the tap water business operation by the Ministry of Natural Resources and Environment. TTW had distributed water to the PWA prior to the business commencement date on January 5, 2004 and started selling water in accordance with the agreement on July 21, 2004.

Currently, TTW has two water treatment plants, namely, 1) Banglen Water Treatment Plant located in Amphoe Banglen, Nakhon Pathom Province, with the production capacity of 440,000 cubic meters per day; and 2) Krathumbaen Water Treatment Plant located at Tambon Khlong Maduea, Amphoe Krathum Baen, in Samut Sakhon Province, with the initial production capacity of 100,000 cubic meters per day, which can be expanded up to 400,000 cubic meters per day. Currently, TTW's total maximum production capacity for the two plants accounted for 540,000 cubic meters per day, with the minimum off-take quantity to which the PWA has committed amounting to 354,000 cubic meters per day.

On December 31, 2024, TTW had its registered capital and paid-up capital of Baht 3,990,000,000, divided into 3,990,000,000 ordinary shares at the par value of Baht One per share. TTW holds shares in its subsidiaries and associated companies, as follows:

2.1 Pathum Thani Water Co., Ltd. (PTW): TTW's subsidiary, with the registered capital amounting to Baht 1,200 Million, divided into 12 million ordinary shares, at the par value of Baht 100 per share, with the paid-up capital amounting to Baht 1,200 Million. As at December 31, 2023, TTW's shareholding proportion in PTW represented 98 percent of the registered capital (another two percent of its shares were held by PWA). PTW operates the business of production and distribution of water to the PWA in the vicinity of Pathum Thani - Rangsit under a Build-Own-Operate-Transfer (BOOT) contract, the original contract which ended on October 14, 2023. After the end of the contract, PTW also signed a contract engaging PTW to carry out

management of tap water production and maintenance for addressing a problem of water shortages in the areas of Provincial Waterworks Authority, Pathum Thani Branch, Provincial Waterworks Authority, Rangsit Branch (Special Level), and Provincial Waterworks Authority, Khlong Luang Branch, for a period of 10 years, with tap water production management and maintenance of the water production system in the minimum quantity to tap water produced amounting to 358,000 cubic meters per day.

2.2 Thai Water Operations Co., Ltd. (TWO): TTW's subsidiary, with the registered capital amounting to Baht 60 Million, divided into 600,000 ordinary shares, at the par value of Baht 100 per share, with the paid-up capital amounting to Baht 60 Million. As at December 31, 2024, TTW's shareholding proportion in TWO represented 68.50 percent of the registered capital (another 31.50 percent of its shares were held by PTW). TWO operates the business of management and maintenance of tap water production system and wastewater treatment system for TTW, PTW, the Bang Pa-in Industrial Estate, the Amata City Chonburi Industrial Estate, and the Amata City Rayong Industrial Estate.

2.3 CK Power Public Company Limited (CKP): TTW's associated company operates the main business as holding company by holding shares in other companies operating the business of production and distribution of electricity from a variety source of energy, both domestically and internationally. CKP has the registered capital in the total amount of Baht 9,240 Million, divided into 9,240 million ordinary shares, at the par value of Baht One per share, with the paid-up capital amounting to Baht 8,129 million. As at December 31, 2024, TTW's shareholding percentage in CKP represented 24.98 percent of the registered capital.

3. CK Power Public Company Limited (CKP): CKP operates the main business as a holding company by holding shares in other companies operating the business of production and distribution of electricity from various kinds of energy, both in the country and overseas. CKP's core revenue under the consolidated financial statements is derived from revenue from sales of electricity and steam, and project management income. As at December 31, 2024, CKP invested by holding shares in other companies operating the business of production and distribution of electricity from various kinds of energy, e.g., hydroelectric power plants, cogeneration power plants, and solar power plants, with the total installed production capacity of 3,640 MW. The details of investments are as follows:

3.1 SouthEast Asia Energy Limited (SEAN): CKP holds shares in SEAN representing 61.33 percent of its registered and paid-up capital. SEAN invests in the development of power production business in the Lao PDR and provides consulting service, including other services relating to the power plant. Currently, SEAN holds shares in Nam Ngum 2 Power Company Limited (NN2) representing 75 percent of its registered and paid-up capital. Therefore, SEAN's core revenue under the consolidated financial statements is derived from the dividend from revenue from sales of electricity of NN2. In this regard, CKP indirectly holds shares in NN2 representing 46 percent of its registered and paid-up capital by way of investment through SEAN.

NN2 is a generator and distributor of electricity from the Nam Ngum 2 Hydroelectric Power Plant, whereby NN2 was granted concession by the Lao PDR to design, develop, construct and operate the Nam Ngum 2 Hydroelectric Power Plant, with the installed production capacity of 615 MW, and with a concession period of 25 years from the Commercial Operation Date (COD). Upon expiration of the concession period, NN2 shall deliver such Nam Ngum 2 Hydroelectric Power Plant to the Lao PDR. In this regard, NN2 has the right under the agreement to request an extension of time for the Concession Agreement, subject to the terms and conditions to be agreed upon. Under the Concession Agreement, NN2 is obliged to pay the consideration for the concession and taxes to the Government of the Lao PDR according to the schedule and at the rate as specified in the Concession Agreement.

NN2 produces and distributes electricity from the Nam Ngum 2 Hydroelectric Power Plant to the Electricity Generating Authority of Thailand (EGAT) under the Power Purchase Agreement, with the supply targets to be purchased by EGAT from NN2 of 2,310 GWh (million units) per year at the fixed tariff, and with a concession period of 25 years from the COD. The electricity will be delivered for distribution in Thailand through EGAT's transmission system. NN2 initially commenced the electricity production and distribution (Initial Operation Date or IOD) to EGAT on March 26, 2011 and the COD was January 1, 2013.

3.2 Xayaburi Power Company Limited (XPCL): CKP holds shares in XPCL representing 42.50 percent of its registered and paid-up capital. XPCL is a company registered in the Lao PDR and is awarded the concession by the Government of the Lao PDR for the design, development, construction and operation of the Xayaburi Hydroelectric Power Plant for a period of 31 years from the COD.

The Xayaburi Hydroelectric Power Plant is a large run-of-river hydropower project on the Mekong River downstream, within the boundary of the Lao PDR, approximately 80 kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province. Its installed capacity is 1,285 MW, with its production capacity to sell approximately 1,220 MW of electricity to EGAT under the Power Purchase Agreement for 29 years from the COD, and 60 MW of electricity to Electricité du Laos (EdL) under the Power Purchase Agreement between EdL and XPCL, for the period equal to the period under the Concession Agreement granted by the Government of the Lao PDR. The Xayaburi Hydroelectric Power Plant started its COD on October 29, 2019.

3.3 Luang Prabang Power Company Limited (LPCL): CKP holds 50 percent of shares in LPCL. LPCL is a company incorporated in the Lao PDR and has received a concession from the government of the Lao PDR to design, develop, construct, and operate the large-scale hydroelectric power plant (Run-of-River), with a power purchase agreement requiring it to sell all electricity to EGAT. Currently, the project is under construction and it is expected that its COD will be achieved by the beginning of 2030.

3.4 Bangpa-in Cogeneration Limited (BIC): CKP holds shares in BIC representing 65 percent of its registered and paid-up capital. BIC is a generator and distributor of electricity and steam from the cogeneration power system by using natural gas as fuel, comprising two power plants, namely, the Bangpa-in Cogeneration Power Plant No. 1 and the Bangpa-in Cogeneration Power Plant No. 2, both located in the Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. The Bangpa-in Cogeneration Power Plant No. 1 has the installed production capacity of 118 MW for electricity and 20 tons per hour for steam, executing the Power Purchase Agreement with EGAT for 90 MW for a period of 25 years from the Commercial Operation Date. The remaining electricity and steam will be sold to the industrial operators in the Bang Pa-in Industrial Estate. The Commercial Operation Date of the Bangpa-in Cogeneration Power Plant No. 1 was on June 28, 2013. While the Bangpa-in Cogeneration Power Plant No. 2 has the installed production capacity of 120 MW for electricity, executing the Power Purchase Agreement with EGAT for 90 MW for a period of 25 years from the Commercial Operation Date. The remaining electricity will also be sold to the industrial operators in the Bang Pa-in Industrial Estate. The Bangpa-in Cogeneration Power Plant No. 2 commenced its Commercial Operation Date on June 29, 2017.

3.5 Bangkhenchai Company Limited (BKC): CKP holds shares in BKC representing 100.00 percent of its registered and paid-up capital. BKC has invested in the Bangkhenchai Solar Power Plant, located in Amphoe Pak Thong Chai, Nakhon Ratchasima Province, with the installed production capacity of 8 MW. BKC executed the Power Purchase Agreement for the Very Small Power Producer (VSPP) with the Provincial Electricity Authority (PEA) on July 28, 2009, for a period of five years from the Commercial Operation Date which is automatically renewable for another five years each, and which remains enforceable until the Agreement is terminated. According to such Power Purchase Agreement, PEA agrees to purchase power at the maximum volume of 8 MW. The Bangkhenchai Solar Power Plant commenced the production and distribution of electricity to PEA on August 10, 2012.

BKC has invested in construction of five solar rooftop power plants and one solar farm power plant, with the total installed production capacity of 6.73 MW, for production and distribution of electricity to the private operators. Each of such projects is bounded by the power purchase agreement for a period of 25 years from the Commercial Development Date. The following are such mentioned projects:

- The solar rooftop power plant in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province (Phachi Solar Power Plant), with the installed capacity of 0.89 MW, commencing its electricity distribution in February 2019;
- The solar rooftop power plant in Amphoe Banglen, Nakhon Pathom Province (Banglen Solar Power Plant), with the installed capacity of 0.97 MW, commencing its electricity distribution in May 2019;
- The solar rooftop power plant in Amphoe Sam Phran, Nakhon Pathom Province (Phutthamonthon Sai 5 Solar Power Plant), with the installed capacity of 0.97 MW, commencing its electricity distribution in June 2019;
- The solar rooftop power plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province (Mahachai Solar Power Plant), with the installed capacity of 0.72 MW, commencing its electricity distribution in June 2019;
- The solar rooftop power plant in Amphoe Krathum Baen, Samut Sakhon Province (Krathum Baen Solar Power Plant), with the installed capacity of 0.51 MW, commencing its electricity distribution in July 2019; and
- The solar farm power plant in Amphoe Khlong Preng, Chachoengsao Province (Khlong Preng Solar Power Plant), with the installed capacity of 2.67 MW, commencing its electricity distribution in September 2020.

BKC has been selected to participate in the Feed-in Tariff (FiT) renewal energy project for groups with no fuel costs, with the project having an installed capacity of 6 MW, and BKC has signed a power purchase agreement with PEA on December 22, 2023 for a period of 25 years from the Commercial Development Date. Currently, the project is in the construction preparation process, with the scheduled commencement of electricity production and distribution in 2027.

In addition, BKC has invested in the construction of 3 solar power plants with a total installed capacity of 7 MW to sell all electricity to BEM for a period of 25 years from the Commercial Development Date. The project is currently under construction and is expected to commence its commercial electricity production and distribution in 2025.

3.6 Nakhon Ratchasima Solar Limited (NRS): CKP holds shares in NRS representing 30.00 percent of its registered and paid-up capital. NRS has invested in the Nakhon Ratchasima solar power plant, located in Amphoe Dan Khun Thot, Nakhon Ratchasima Province, with the installed production capacity of 6 MW, and also executed the Power Purchase Agreement for the Very Small Power Producer (VSPP) with PEA for a period of five years from the Commercial Operation Date which is automatically renewable for another five years each, and which remains enforceable until the Agreement is terminated. According to such Power Purchase Agreement, PEA agrees to purchase power at the maximum volume of 6 MW. The Nakhon Ratchasima solar power plant commenced the production and distribution of electricity to PEA on March 8, 2012.

3.7 Chiangrai Solar Limited (CRS): CKP holds shares in CRS representing 30.00 percent of its registered and paid-up capital. CRS has invested in the Chiangrai solar power project, located in Amphoe Mae Chan, Chiang Rai Province, with the installed production capacity of 8 MW and also executed the Power Purchase Agreement for the Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date which is automatically renewable for another five years each, and which remains enforceable until the Agreement is terminated. According to such Power Purchase Agreement, PEA agrees to purchase power at the maximum volume of 8 MW. The Chiangrai solar power plant commenced the production and distribution of electricity to PEA on January 17, 2013.

A Picture of Competition Condition within the Industry in the Previous Year

(Translation)

Construction Project Signing for 2024

No.	Project	Responsible Agency	Value (Baht) (VAT included)
1	Maintenance and Improvement of the Civil Works of the Udon Ratthaya Expressway	Northern Bangkok Expressway Company Limited	430,150,411.10
2	Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachim Ratthaya Expressway	Bangkok Expressway and Metro Public Company Limited	661,433,254.40
3	Construction of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center, Nan Province	Rak Pa Nan Foundation under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn	552,000,000.00
4	Improvement for Enhancing the Stability and Efficiency of Water Treatment and Distribution Systems	TTW Public Company Limited	479,224,346.47
5	Design and Construction of Civil Works the MRT Orange Line Project (West Section)	Bangkok Expressway and Metro Public Company Limited	88,277,000,000.13
6	Design, Procurement, Installation, Testing of the M&E equipment and the Trial Run of the MRT Orange Line Project (East Section and West Section)	Bangkok Expressway and Metro Public Company Limited	28,583,980,000.00
7	MRT Blue Line Upgrade Project: Tha Phra to Lak Song	Bangkok Expressway and Metro Public Company Limited	7,276,000,000.00
Total			**126,259,788,012.10**

In this regard, Projects No. 5 and No. 6 had been jointly bid with Bangkok Expressway and Metro Public Company Limited, under the PPP contracts, with the Company securing the bid in 2022. However, due to delays in the procurement process, the contract signing was postponed until 2024.

Industrial Outlook and Competition in the Future

Project Type (Valued at Baht 1,000 Million or more)	Number of the Projects	Approximate Value (Baht)	Number of Competitors
Mass transit system construction (Red Line)	2	21,650,000,000	3 - 4 competitors
Double-track railway construction, phase 2	6	311,993,700,000	10 competitors
Large-scale hospital construction	5	11,307,000,000	4 - 5 competitors
Various airport development projects	2	20,000,000,000	3 - 4 competitors
Improvement of the Second Stage Expressway	1	34,000,000,000	2 - 3 competitors

Details of the Type of Work and the Value of Mega Construction Project

No.	Type of Work	Value (Baht)
1	Expressway bridge construction project, 4 projects	50,900,000,000
2	Double-track railway construction project, 6 routes	237,200,000,000
3	MRT construction project, 2 routes	17,000,000,000
4	Large-scale hospital construction project, 3 places	8,000,000,000
5	Airport development project, 3 projects	56,000,000,000
6	Wastewater treatment project, 1 project	12,000,000,000
	Total	381,100,000,000

(Translation)

Part 1

Business Operations and Operational Results

1. Structures and Operations of the Company Group

Summary of Top 10 Major Customers

as at December 31, 2024

	Name of Employers	% of Total Revenues from Construction Services (Consolidated Financial Statements) As at December 31, 2024
1	Luang Prabang Power Company Limited	51.87
2	Mass Rapid Transit Authority of Thailand	11.26
3	State Railway of Thailand	9.42
4	Bangkok Expressway and Metro Public Company Limited	5.56
5	Metropolitan Waterworks Authority	3.82
6	CMK Corporation (Thailand) Company Limited	2.51
7	Chulabhorn Royal Academy	2.45
8	Department of Highways	2.08
9	Royal Irrigation Department	1.85
10	Hands Management Co., Ltd.	1.38
11	Others	7.80
	Total	**100.00**

Large-sized contractors: The contractors in this group have goals in respect of their acceptance of various large-scale projects, requiring a rather high construction technology, from the public and private sectors, and have capabilities to carry out various types of works in such projects. Certain contractors also have companies in the same group serving as producers of construction materials to be used in such projects and are well prepared in terms of their personnel's expertise and experience in diversified works and high professional standards, including tools and machinery. This group includes a small number of contractors and the competition in this group is moderate. Certain contractors also accept work overseas, including the creation of works by way of investment for concession, namely, CH. Karnchang Public Company Limited, Italian-Thai Development Public Company Limited and Stecon Group Public Company Limited.

Company (Information from the Stock Exchange of Thailand)	**As at December 31, 2024 (Unit: Million Baht) (Consolidated Financial Statements)**	
	Total Assets	**Total Revenues**
1. CH. Karnchang Public Company Limited	113,102	38,770
2. Italian-Thai Development Public Company Limited	115,355	72,907
3. Stecon Group Public Company Limited	51,516	30,439

1.2.2.3 Procurement of Products and Services

(3) Procurement of Products or Services

(3.1) Construction Materials, Products and Services

Significant construction materials and products produced in Thailand comprise cement, steel rods, structural steel, stones, sands, etc., while the materials in architecture are, for example, sanitary ware, ceramic, granite, ceiling and wall, steel doors, aluminum doors and windows, wood doors and windows, PVC, together with accessories, as specified in the details of the construction contract, and the Thailand Industrial Standards of the project owner are taken into account. To that end, the Company does not purchase construction materials exclusively from any particular distributor and does not rely on any particular supplier for more than 30 percent of the Company's income, in order to ensure equal competition among all suppliers. As a result, if one of the Company's suppliers has a problem, the Company can find a replacement, having no impact on the Company's work operations. This is because the procurement procedure requires checking of price, quality, delivery of goods and reliability at all times to ensure obtaining the best distributor, both in respect of quality, price and service. The Company shall conduct evaluation of the distributor at least twice a year. Each procurement and engagement require approval of the project owner and supervisor. In addition, the Company has to execute a procurement contract to ensure the best conditions and the price can be valid until the project completion. As for the service, the Company shall be responsible for the quality of the goods and service for a period of at least two years or under a contract with the project owner. In principle, the Company will classify construction materials into two groups, namely, a group of key materials comprising suppliers with influence over the project construction plan, such as eight suppliers of ready-mixed concrete, six suppliers of steel rods, and five suppliers of structural steel, among other things; and a group of secondary materials comprising approximately 150 suppliers without direct influence over the project action plan.

In respect of construction materials and products from overseas import, the Company has a policy to focus mainly on domestic material purchases. However, if materials from other countries are required, the Company will place orders through domestic distributors, by taking into account the distributors' after-sales service and experience. In the event that the materials must be directly purchased from abroad, the Company shall open letters of credit (L/C), provided that such materials from overseas shall meet the standard per the requirements of the project owner, such as ASTM, BS, JIS, API, etc. In this regard, the terms and conditions of the L/C shall be concisely specified to minimize risks. The quantities of domestic and overseas purchases of materials account for 94 percent and 6 percent, respectively.

The Company has procured products and services under the quality management system, including the criteria for selection of manufacturers, suppliers and contractors, as well as regular review and inspection of product quality based on the performance of current manufacturers, suppliers and contractors, in order to confirm and assure at all times that the products and services after delivery to project owners are correct and complete in accordance with the agreed terms and conditions.

In procuring goods, products and services for use in various construction projects of the Company, the Company will select suppliers/contractors with potential, experience, performance and qualifications for each work and the Company must check prices, quality and delivery of goods that meet standards as required by owners in purchase orders for such goods, products and services.

Environmental impact raw materials, such as those containing asbestos, are an overriding concern of the Company. To that end, the Company will avoid using such materials and substitute other materials that do not harm the environment for such ones. During the past period, the Company has never received any reports or complaints regarding violations of environmental laws.

Raw materials without environmental impact are prioritized by the Company. As a result, the Company will avoid using the asbestos-containing materials, for example, and opt for other materials which have no environmental impact. Over the previous years, the Company had never received any report or complaint relating to an action in violation of environmental laws.

In procuring products and services for construction in various projects of the Company based on categories of both domestic and overseas products, the Company has benefited from cooperation from many potential business partners which are major and retail manufacturers and suppliers of construction materials. Given the Company's improved operational results and continued business growth, the Company has more channels to procure and select goods, products and equipment in the construction from higher quality standard and qualified manufacturers and suppliers in line with the growth of the manufacturing industry. As a result, the Company is confident in its ability to supply quality goods, products and services in accordance with the requirements and objectives of project owners in a sustainable manner.

In addition, the Company has enhanced its potentials in terms of procurement of products and services, by employing the Enterprise Resource Planning system (ERP) from 2009, to ensure that the procurement of products and services is improved, with a more systematic control and recording process, for example, process for issuance of purchase orders and inventory management, thereby resulting in an efficient inventory management and reduction of waste materials in construction projects.

Production Capacity of the Company

	Production Capacity	Total Used (%)
The Company has conducted construction business of large-scale projects (project)	0.00	0.00

- **Use of Advanced and Highly Efficient Construction Technology**: At present, the construction techniques have remarkably developed, introducing choices for use of appropriate technology to save time, minimize production costs and control the work efficiency and quality. The Company has selected and used appropriate, modern and safe technology, as well as the Company's work experience which is an essential factor in minimizing the production costs and increasing profits. For example, in the expressway and elevated road construction projects, the Company utilized the technology of pre-casting system of concrete segments from such countries as Germany and the United States of America.

- **Appropriate Revenue Structure Management**: The Company has policies to manage its revenue structure and affiliated companies to be in line with the fluctuations of the economy as the construction work of the public and private sectors has an opportunity to expand at a fluctuating rate. In other words, during a highly growing economy with high demand for private sector construction, the government would minimize the inflation rate by way of restrictions on the expenditure budgets of the government agencies. During the economic downturn, the government would increase expenditure budgets to stimulate the economic expansion. In this regard, the Company sets policies to focus on various types of construction projects in line with the economic circumstances. In the construction business, the Company would focus on large-scale projects of the government and private entities, while the affiliated companies would focus on small to medium-scale projects of the government and private entities. The joint ventures would focus on large-scale construction projects from the government, which require the use of advanced construction technology. Furthermore, the Company also invested in various infrastructure concession projects, such as, TTW Public Company Limited, Bangkok Expressway and Metro Public Company Limited, and CK Power Public Company Limited. The Company derived dividends from these companies, which serve to minimize risks from the fluctuation of economic circumstances due to the fact that the nature of construction works of the government and private entities usually grow at a fluctuating rate and the Company's revenue solely relies on construction business, and also serve to render the Company's revenue to become more constant.
- **Provision of Service to Maximum Benefits to Customers**: The Company promotes policies for the development of personnel and teamwork, including study, research and development on advanced technology on a regular basis so as to achieve safe and highly efficient work and management system in response and giving rise to benefits to customers in terms of quality and satisfaction, and timely work completion.
- **Regular Personnel Quality and Management System Development**: The Company emphasizes the policies for the development of personnel and management procedures to ensure versatile and flexible work structures, including procedures in response to the fluctuating business circumstances. This also gives rise to the opportunity to exchange advanced technology with foreign investors to render the management flexible and develop personnel to have more knowledge and skills.

Procurement of Raw Materials for Production or Service

The Company strives for and promotes ecologically friendly services, raw material and operational material procurement, and processes for disposing of waste products after their useful lives (Green Procurement), where the Company will prioritize quality, price, delivery, and environmental factors all at once. Sources for raw materials/materials are from both inside and outside the country. To that end, the Company has established the procurement guidelines per the detailed flow chart as mentioned above.

(3.2) Procedures for Production and Disposal of Unused Raw Materials: Details are shown in the above flow chart.

(A.) Procedures for Acceptance of Work: The Business Development Department shall be responsible for procurement of construction projects for which the Company will submit quotations. Such procurement generally can be conducted by three methods, namely:

1. Solicitation Notification Method: The project owner will issue a solicitation notification inviting any general contractors who have the required qualifications to purchase or receive the TOR documents and submit their quotations for competition based on the criteria defined by the project owner, such as, price or price performance criteria, etc.
2. Selection Method: The project owner will invite certain contractors, as the project owner deems that they are qualified to fulfill the construction work, to receive the TOR documents and submit their quotations for competition based on the criteria as defined.
3. Specific Method: The project owner will invite a contractor, which may have worked with the project owner before and delivered the good, quality and reliable completed work, or as the project owner deems that such contractor is most qualified to fulfill the construction work, to receive the TOR documents for submission of its quotation or negotiate prices directly.

When the Company has already purchased or received the TOR documents, the Company will inspect and study such documents; survey the actual site where the construction will be carried out; make quantity takeoffs; evaluate prices; and prepare a technical proposal, a price proposal, and other proposals as required by the TOR documents for submission of the same to the project owner. In the event that the Company's proposals are selected, the project owner will negotiate various conditions with the Company until the conclusion of the contract can be reached prior to signing of the procurement contract.

(B.) Procedures during Implementation: After the Company has signed a construction contract, it shall be the duty and responsibility of the Construction Project Department to proceed as follows:

Appointment of Project Manager: The project manager shall serve as the project management center, and shall be responsible for the project in all respects, e.g., supervision of work to ensure timely completion and control of expenses within the specified budget, etc.

Planning and Preparations for Construction by Project Manager:

• Construction Schedule Planning: The work schedule should be planned in line with the conditions and delivery schedule;

• Resource Planning: Employment of staff should be prepared in line with the nature and volume of work, including engagement of minor contractors, procurement of material suppliers and planning for utilization of materials and machinery;

• Preparation of Temporary Office: During the construction, the production and delivery of work shall take place at the site of the customer or project owner, and it is the duty of the project manager to prepare various public utilities required for the work performance, such as, water, electricity, and staff quarters, etc.

• Preparation of Detailed Work Plan: The project manager shall prepare step by step work plans in line with timeframe to facilitate the work supervision so as to progress in accordance with the schedule and meet the standards required by the project owner.

Construction: During the construction, supervisors and foremen in the respective divisions shall jointly monitor and supervise the quality and progress of work to be in accordance with the schedule and timeframe, as well as ensure safety for operating staff and the public.

Monitoring and Inspection: The progress of work, costs, various overheads and budgets used in the construction must be verified, and the project manager shall receive reports from the relevant divisions.

Report on Progress of Work: This is a report on the details of the work performed, utilization of construction materials, costs, quality, quantity and progress of work, including various problems, which would be reported by the project manager to supervisor at the Head Office. In case there are problems, the supervisor will provide assistance and support to solve such problems.

Inspection of Work Completeness: This is the final inspection of work completeness prior to delivery. Generally, during the execution, the work would be inspected on a monthly basis. If any stage of such work fails to pass the inspection, the re-inspection would be scheduled. When the work passes the inspection, the completeness of the corrected work would be inspected prior to delivery of the work to the employer.

(C.) Post-Completion Procedures: At this stage, the Company would provide training to the employer, deliver necessary documents, e.g., As-Built Drawings, material quality and workmanship warranty documents, and other documents as specified in the contract to the employer. The employer would inspect the work completeness before returning the retention money and the performance bond to the Company after the expiration of the warranty period.

(3.2.2) Disposal of Unused Raw Materials

The Company attaches great importance to the environment and social development in parallel with the operations with standards in work safety and environment in conformity with the relevant laws and regulations.

The Company and the subsidiaries have provided work safety and environmental standards for every project in line with the regulations, rules, laws and international standards, and then, the Company has already received the ISO 9001:2015.

According to the aforesaid activities, the carrying out of various projects does not have an impact on the society and environment, as well as reducing work-related accident statistics to an acceptable level. For instance, wastewater and effluents have been properly treated to ensure the sanitary condition before emission; unused materials and wastes from construction have been regularly collected and properly disposed of, for example, hazardous materials shall be disposed of or handled by a specialist, while unused materials, such as, steel rods, structural steel, sanitary ware, office equipment, shall be returned to be kept at the Company's central store for further use in other projects. Scrap of materials, such as, iron scraps, metal scraps, used tyres in good condition, used engine oil, shall be put for sale by auction to those wishing to recycle them for further use in proper work. This includes ongoing training for staff on safety and environment. Expenses for carrying out such various activities are considered one of the Company's costs. Over the past years, the Company received various awards, for example:

In 2000	The outstanding award for minimizing environmental impact from the Mass Rapid Transit Authority of Thailand for Lumpini Station, Joint Venture BCKT
In 2000	The honorable award for minimizing environmental impact from the Mass Rapid Transit Authority of Thailand for Sukhumvit Station, Joint Venture BCKT
In 2001	The outstanding award for minimizing environmental impact from the Mass Rapid Transit Authority of Thailand for Sam Yan Station, Joint Venture BCKT
In 2003	The maximum construction work safety achievement with 5,000,000 working hours without lost time accident in the Nakhon Pathom - Samut Sakhon Water Supply Project, Joint Venture TWCK
In 2015	the outstanding award for administration and management of safety, occupational health and working environment from the Mass Rapid Transit Authority of Thailand for construction of the MRT Green Line Project, Bearing - Samutprakan Section, Contract 1
In 2016	The TCA Concrete Practice Award 2016: Silver Medal for Concrete Innovative for Future Construction Materials from Thailand Concrete Association for construction of the Xayaburi Run-of-River Project
In 2017	The ASEAN Outstanding Engineering Achievement Project Award from the member countries of ASEAN Federation of Engineering Organizations (AFEO) in terms of expertise in various fields of engineering and continued support of engineering works beneficial to the society and the country, together with the organization management works in relation to engineering work, and continued support of activities of the Engineering Institute of Thailand
In 2019	The Drive Award 2019 for the Company's Excellent Innovative Management in the group of Property and Construction from the Faculty of Commerce and Accountancy, Chulalongkorn University
In 2019	The Environmental Social and Governance 100 (ESG100) Award from Thaipat Institute (five years in a row)
In 2019	The Outstanding Award for Occupational Health Management from the Mass Rapid Transit Authority of Thailand
In 2020	The Thailand Top Company Awards 2020 in the business category of Construction Industry from Magazine Business+ in association with the University of the Thai Chamber of Commerce

A Proportion of the Purchase of Domestic and Foreign Raw Materials

Country	Raw Materials	Value (Baht)
Thailand	Oil	500,130,000.00
Thailand	Ready Mixed Concrete	1,049,980,000.00
Thailand	Cement	127,510,000.00
Thailand	Structural Steel	52,590,000.00
Thailand	Steel Rods	2,878,480,000.00
Thailand	Foundation Piles	1,186,570,000.00
Thailand	Segment-Girder	68,200,000.00
Thailand	Concrete Sleeper	321,730,000.00

Key Raw Material Suppliers

The number of key raw material suppliers : 1,600

The number of key raw material suppliers and service providers in 2024: The Company had approximately 1,600 suppliers and subcontractors that were registered with the Company, which was sufficient for utilization according to the plan for using raw materials and services for each project. In this regard, the Company does not purchase and procure any one supplier or subcontractor for more than 30 percent of the total order amount, and has strict quality inspection procedures for suppliers and subcontractors in place in order to meet the Company's standards and ensure fair competition for all suppliers and subcontractors.

1.2.2.4 Assets for Business Operations

Main Fixed Assets

Assets for Business Operations

Key Characteristics of Main Fixed Assets for the Company's Business Operations

As at December 31, 2024, the Company and its subsidiaries had property, plant and equipment based on the book value (Unit : Thousand Baht), as follows:

Main Fixed Asset Appraisal Names of Assets	Book Value/Appraised Price	Nature of Ownership	Obligations	Further Details
1. Land and Improvements	5,418,072.00	Owner	The Company has restrictions on the sale, disposition, transfer or creation of any obligation for its partial land.	Cost Price 6,096,329
2. Buildings and Structures	1,365,932.00	Owner	None	Cost Price 1,996,892
3. Building Improvement	232,485.00	Owner	None	Cost Price 345,762
4. Machinery and Equipment	2,156,370.00	Owner	None	Cost Price 6,677,993
5. Equipment, Furniture and Vehicles	200,706.00	Owner	None	Cost Price 716,753
6. Assets under Construction	146,558.00	Owner	None	Cost Price 146,558

Intangible Assets

The Company has no ownership of the right-of-use assets because of the leased assets, which pursuant to the Thai Financial Reporting Standards No. 16, all lease agreements are required to be recognized, except for short-term lease agreements and lease agreements where the underlying asset has a low value as a right-of-use asset. As at December 31, 2024, the Company and its subsidiaries had the right-of-use assets based on the book value (Thousand Baht), as follows:

Main Intangible Asset Appraisal

Names of Assets	Type	Book Value/Appraised Price	Further Details
Property and plant	Others: Right-of-Use Assets	43,388.00	-
Machinery	Others: Right-of-Use Assets	11,805.00	-
Vehicles	Others: Right-of-Use Assets	17,120.00	-

Investment Policy in the Subsidiaries and Associated Companies

Whether or not the Company has an investment policy in its subsidiaries and associated companies : Yes

Investment Policy

The Company has an investment policy by considering investing in businesses which are related to the Company's primary business, which can be classified as follows:

Construction business: The Company invests in its subsidiaries and joint ventures under a policy on joint investments with joint ventures which have expertise in such areas, e.g., construction technology, familiarity with locations or specific customer groups, by which, the Company receives not only financial returns from investment but also benefits in terms of technology transfer and knowledge of other fields from joint ventures.

Infrastructure Investment: The Company foresees that the results of operation of the concession business is a complement to the Company's cash flows in the long run, therefore, the Company has invested in companies which have expertise in the development of infrastructure projects in terms of transportation, tap water production, and electricity generation, by which the Company receives not only financial returns, but also opportunities to have construction works resulting from expansions of these businesses.

In this regard, the Company's investment ratios are considered based on many factors, for example, investment size, expertise of the Company and joint ventures, project risks and returns, future growth opportunities, as well as overall complements to other businesses of the Company. In the field of management, the decision-making in policy formulation is subject to mutual consent of the major shareholders and the Company will send its representatives to participate in management with other shareholders' representatives according to the respective shareholding ratios in its capacity as both director and/or executive.

The value of investments in other companies by the Company and its subsidiaries is shown in Note 13 and Notes 15-16 to Financial Statements.

1.2.2.5 Undelivered Work

Whether or not the Company has any undelivered work : Yes

The details of undelivered work of the Company, its subsidiaries and joint ventures with the value exceeding 2 percent of the total revenue in the consolidated financial statements for the period ended December 31, 2024 (the contract value before calculation of the proportion of joint operations), are as follows:

(Translation)

Details of Undelivered Work

The total work number	:	11
The total work value	:	298,557.00
Realized value	:	69,983.00
Unrealized remaining value	:	228,574.00
Further details	:	Unit : Million Baht

Breakdown of Undelivered Work

Names of Works	Revenue Recognition of the Project (%)	Estimated Period (year)	Estimated Time of Completion	Value of Work (Million Baht)	Further Details
CH. Karnchang Public Company Limited 1. The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal in Phra Nakhon Si Ayutthaya Province and Appurtenant Structures, Contract 4	59.38	3 years 0 month	Aug 2025	3,061.00	-
2. The Construction Project of Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1	13.83	3 years 3 months	Jan 2027	2,247.00	-
3.The System Maintenance Project for the MRT Purple Line	23.38	10 years 0 month	Oct 2033	1,150.00	-
4. The Project of Design and Construction of Civil Works for the MRT Orange Line, Bang Khun Non - Thailand Cultural Centre Section	0.61	6 years 0 month	Jul 2030	82,502.00	-
5. The Project of Procurement of the MRT System for the MRT Orange Line, Bang Khun Non - Min Buri (Suwinthawong) Section	0.99	6 years 0 month	Jul 2030	26,714.00	-
6. The Project of Procurement of Additional Rolling Stocks for the MRT Blue Line Project	0.24	3 years 6 months	Apr 2028	6,800.00	-

(Translation)

Names of Works	Revenue Recognition of the Project (%)	Estimated Period (year)	Estimated Time of Completion	Value of Work (Million Baht)	Further Details
CKST-DC2 Joint Venture The Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong, Contract 2: Ngao-Chiang Rai Section	27.77	6 years 0 month	Jan 2028	24,685.00	Provisional Sum Not Included in the Project Value
CKST-DC3 Joint Venture The Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong, Contract 3: Chiang Rai-Chiang Khong Section	26.07	6 years 0 month	Jan 2028	17,630.00	Provisional Sum Not Included in the Project Value
CKST-PL Joint Venture The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 1: Tao Poon - National Library Section	43.66	5 years 6 months	Oct 2027	19,225.00	Provisional Sum Included in the Project Value
CKST-PL Joint Venture The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 2: National Library - Phan Fah Section	38.57	5 years 6 months	Oct 2027	14,755.00	Provisional Sum Included in the Project Value
CH. Karnchang (Lao) Co., Ltd. The Construction Project of the Luang Prabang Hydroelectric Power Plant	41.35	7 years 0 month	Jan 2030	99,788.00	-

1.3 Shareholding Structure of Company Group

1.3.1 Shareholding Structure of Company Group

Policy to Divide the Business Operations of Group Companies

(1) The Company has a policy to divide the business operations of group companies into two categories, namely:

1) Construction Business; and

2) Infrastructure Investment.

Shareholding Structure Chart of Company Group

(2) Information on the shareholding structure of the Company Group as at December 31, 2024

A Picture of the Shareholding Structure Chart of Company Group

1.3 Shareholding Structure of Company Group

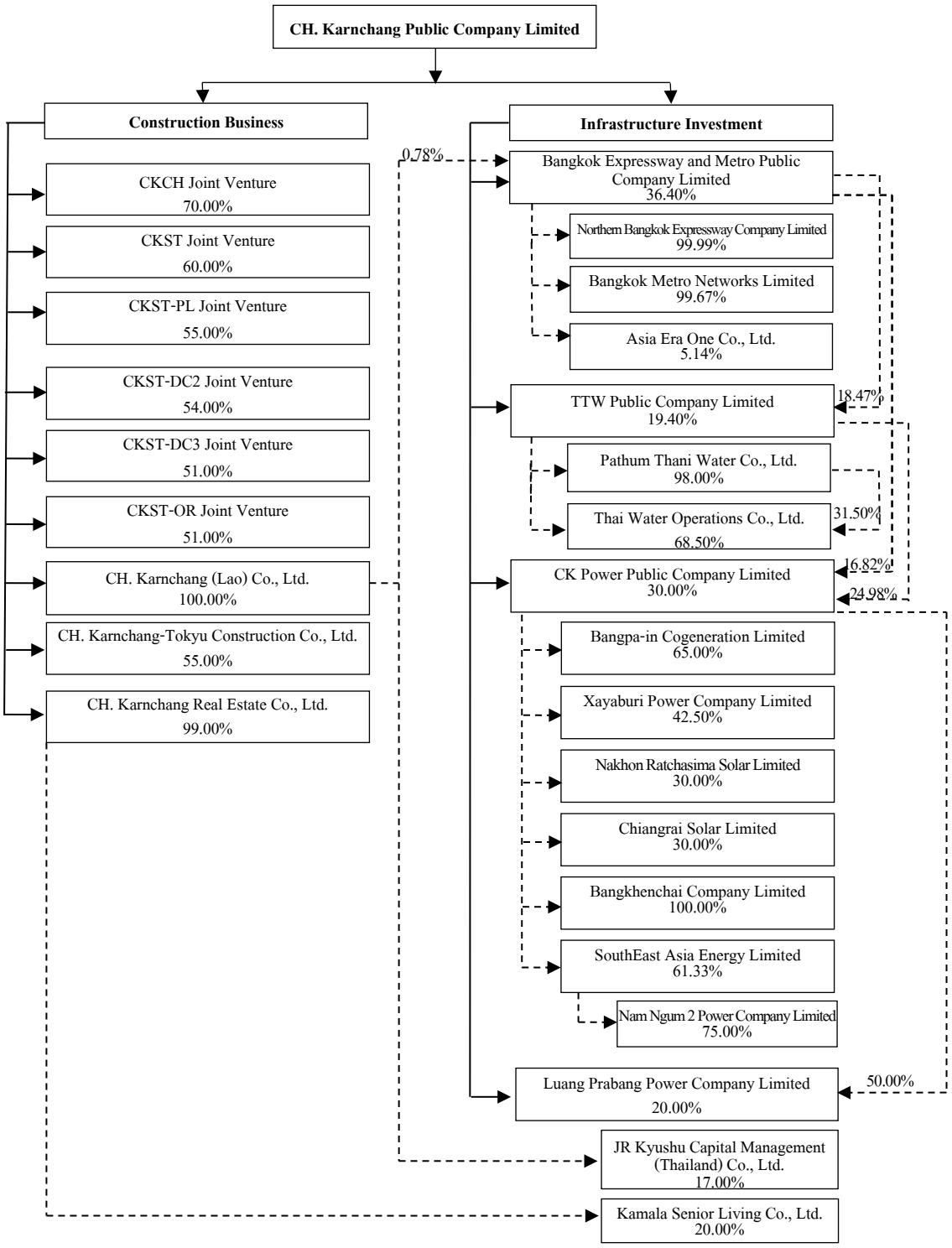
1.3.1 Shareholding Structure of Company Group

(1) The Company has a policy to divide the business operations of group companies into two categories, namely:

1) Construction Business; and

2) Infrastructure Investment.

(2) Information on the shareholding structure of the Company Group as at December 31, 2024



Details of Business Operations of the Company, Subsidiaries, Associated Companies, Related Companies and Joint Ventures

Construction Business		
Joint Venture/Company Name	**Shareholding Ratio**	**Nature of Work**
1. CH. Karnchang (Lao) Co., Ltd.	100.00%	Construction of the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project, and the Luang Prabang Hydroelectric Power Project
2. CH. Karnchang Real Estate Co., Ltd.	99.00%	Trading of Land, Allocation of Land and Residential Buildings
3. CH. Karnchang-Tokyu Construction Co., Ltd.	55.00%	Construction of All Kinds
4. CKCH Joint Venture comprising CH. Karnchang Public Company Limited and Ch. Thavee Construction Co., Ltd.	70.00%	Construction of Double Track Railroad, Chira Junction - Khon Kaen Section
5. CKST Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited	60.00%	Construction of the MRT Orange Line Project (East Section), Thailand Cultural Centre - Min Buri Section, Contracts 1, 2 and 5; Construction of Underground Manholes and Duct Banks, Contracts 1 and 2; Construction of Water Supply Pipeline, Contract 2
6. CKST-PL Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited	55.00%	Construction of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road): Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section), and Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section)
7. CKST-DC2 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Buriram Panasit Co., Ltd.	54.00%	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section
8. CKST-DC3 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Chiang Mai Construction Co., Ltd.	51.00%	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 3, Chiang Rai-Chiang Khong Section
9. CKST-OR Joint Venture Comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited	51.00%	Construction of Civil Works for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section

Infrastructure Investment		
Joint Venture/Company Name	**Shareholding Ratio**	**Nature of Work**
1. Bangkok Expressway and Metro Public Company Limited	36.40%	Expressway and Metro Services, including Commercial Development in connection with the Metro and Expressway Systems
2. Northern Bangkok Expressway Company Limited	99.99% of shares held by Bangkok Expressway and Metro Public Company Limited	Construction and Management of the Udon Ratthaya Expressway
3. Bangkok Metro Networks Limited	99.67% of shares held by Bangkok Expressway and Metro Public Company Limited	Commercial Development Business
4. TTW Public Company Limited	19.40%	Tap Water Production and Distribution for the Provincial Waterworks Authority in Nakhon Pathom Province and Samut Sakhon Province
5. Pathum Thani Water Co., Ltd.	98.00% of shares held by TTW Public Company Limited	Tap Water Production and Distribution in Pathum Thani and Rangsit
6. Thai Water Operations Co., Ltd.	68.50% of shares held by TTW Public Company Limited; and 31.50% of shares held by Pathum Thani Water Co., Ltd.	Administration and Management of Tap Water Production and Distribution Systems and Wastewater Treatment System
7. CK Power Public Company Limited	30.00%	Holding Company by holding shares in other companies engaging in the electricity production and distribution business
8. Bangpa-in Cogeneration Limited	65.00% of shares held by CK Power Public Company Limited	Construction and Management of Two Cogeneration Power Projects for Production of Electricity and Steam, namely, BIC 1 with the production capacity of 118 MW for electricity and that of 20 tons per hour for steam; and BIC 2 with the production capacity of 120 MW within Bang Pa-in Industrial Estate to generate and distribute electricity to the Electricity Generating Authority of Thailand (EGAT) and industrial operators in Bang Pa-in Industrial Estate
9. Xayaburi Power Company Limited	42.50% of shares held by CK Power Public Company Limited	Construction and Operation of the Xayaburi Hydroelectric Power Project
10. Nakhon Ratchasima Solar Limited	30.00% of shares held by CK Power Public Company Limited	Construction and Operation of the Project for Electricity Generation by Solar Energy, with a production capacity of 6 MW, to generate and distribute electricity to the Provincial Electricity Authority (PEA)

Infrastructure Investment (continued)		
Joint Venture/Company Name	**Shareholding Ratio**	**Nature of Work**
11. Chiangrai Solar Limited	30.00% of shares held by CK Power Public Company Limited	Construction and Operation of the Project for Electricity Generation by Solar Energy, with a production capacity of 8 MW, to generate and distribute electricity to PEA
12. Bangkhenchai Company Limited	100.00% of shares held by CK Power Public Company Limited	Construction and Operation of the Project for Electricity Generation by Solar Energy, with a production capacity of 8 MW, to generate and distribute electricity to PEA, as well as starting to invest in construction of five solar rooftop power plants and one solar farm power plant, with the total production capacity of 6.7 MW, for production and distribution of electricity to the private operators. Each of such projects is bounded by the power purchase agreement for a period of 25 years from the Commercial Development Date
13. SouthEast Asia Energy Limited	61.33% of shares held by CK Power Public Company Limited	Investment and Development of Power Production Business in the Lao People's Democratic Republic (Lao PDR)
14. Nam Ngum 2 Power Company Limited	75.00% of shares held by SouthEast Asia Energy Limited	Production and Distribution of Electricity from the Nam Ngum 2 Hydroelectric Power Project, as the concessionaire granted by the government of the Lao PDR, with a production capacity of 615 MW
15. Kamala Senior Living Co., Ltd.	20.00% of shares held by CH. Karnchang Real Estate Co., Ltd.	Development and Management of the Elderly Residential Project Located at Tambon Kamala, Amphoe Kathu, Phuket Province
16. JR Kyushu Capital Management (Thailand) Co., Ltd.	17.00% of shares held by CH. Karnchang-Tokyu Construction Co., Ltd.	Holding Company by holding shares in other companies engaging in businesses of hotels and serviced apartments for rent
17. Asia Era One Co., Ltd.	5.14% of shares held by Bangkok Expressway and Metro Public Company Limited	Operation of the High-Speed Rail Linking Three Airports (Don Mueang- Suvarnabhumi-U-Tapao) Project
18. Luang Prabang Power Company Limited	20.00%; and 50.00% of shares held by CK Power Public Company Limited	Study, Development, Construction, Production and Distribution of Electricity from the Luang Prabang Hydroelectric Power Project

(3) Information of legal entities in which the Company holds 10 percent or more of the total number of shares sold in each legal entity

(3.1) The Company invests in each of its subsidiaries as follows:

Company Name	Business Category	Total Number of Shares	Par Value	Shares Held by the Company	Share-holding Ratio	Type of Shares
1. CH. Karnchang Real Estate Co., Ltd. The head office is located at No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Trading of Land, Allocation of Land and Residential Buildings	1,600,000	Baht 100	1,584,000	99.00%	Ordinary Shares
2. CH. Karnchang-Tokyu Construction Co., Ltd. The head office is located at No. 587, 7th - 8th Floors, Viriyathavorn Building, Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-3651-5 Fax 66(0) 2275-3657	Contract for All Kinds of Construction	2,000,000	Baht 100	1,099,999	55.00%	Ordinary Shares
3. CH. Karnchang (Lao) Co., Ltd.* The head office is located at Ban Xiang Yuen, Chantaburi District, Vientiane Capital	Construction of the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project, the Luang Prabang Hydroelectric Power Project					

Remark: * CH. Karnchang (Lao) Co., Ltd. has the paid-up share capital of USD 1,000,000, 100% of which is invested by CH. Karnchang Public Company Limited.

(3.2) The Company also invests in other companies through a shareholding ratio of at least 10 percent of the number of shares sold in each company as follows:

Company Name	Business Category	Total Number of Shares	Par Value	Shares Held by the Company	Share-holding Ratio	Type of Shares
1. TTW Public Company Limited The head office is located at No. 30/130 Moo 12, Buddhamonthon 5 Road, Tambon Rai Khing, Amphoe Sam Phran, Nakhon Pathom Province Telephone 66(0) 2019-9484-89 Fax 66(0) 2420-6064	Supply and Development of Projects for Production and Distribution of Tap Water	3,990,000,000	Baht 1	774,077,400	19.40%	Ordinary Shares
2. Bangkok Expressway and Metro Public Company Limited The head office is located at No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2354-2000 Fax 66(0) 2354-2000	Expressway and Metro Services, including Commercial Development in connection with the Metro and Expressway Systems	15,285,000,000	Baht 1	5,564,189,084	36.40%	Ordinary Shares
3. CK Power Public Company Limited The head office is located at No. 587, 19th Floor, Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2691-9720-34 Fax 66(0) 2691-9723	Operation of Business by Holding Shares in Other Companies (Holding Company)	8,129,382,729	Baht 1	2,438,961,348	30.00%	Ordinary Shares
4. Luang Prabang Power Company Limited The head office is located at No. 215 Lane Xang Avenue, Ban Xieng Yuen, Chantabouly, Vientiane Capital, the Lao People's Democratic Republic **(Remarks: * Luang Prabang Power Company Limited has a registered capital of 4,187 million shares, of which 760 million shares have been registered and fully paid-up.** ****Luang Prabang Power Company Limited has called for payment of newly issued ordinary shares in respect of the Company in the amount of Baht 1.68 per share of 685 million shares.)**	Study, Development, Construction, Production and Distribution of Electricity from the Luang Prabang Hydroelectric Power Project	4,186,794,000*	Baht 10	837,358,800**	20.00%	Ordinary Shares

(3.3) The Company also invests in the form of joint venture as follows:

Joint Venture Name	Nature of Work	Investment Ratio
1. CKCH Joint Venture comprising CH. Karnchang Public Company Limited and Ch. Thavee Construction Co., Ltd. The head office is located at No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Construction of Double Track Railroad, Chira Junction - Khon Kaen Section	70.00%
2. CKST Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited The head office is located at No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Construction of the MRT Orange Line Project (East Section), Contracts 1, 2 and 5; Construction of Underground Manholes and Duct Banks, Contracts 1 and 2; Construction of Water Supply Pipeline, Contract 2	60.00%
3. CKST-PL Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited The head office is located at No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Construction of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road): Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section), and Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section)	55.00%
4. CKST-DC2 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Buriram Panasit Co., Ltd. The head office is located at No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section	54.00%
5. CKST-DC3 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Chiang Mai Construction Co., Ltd. The head office is located at No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 3, Chiang Rai-Chiang Khong Section	51.00%
6. CKST-OR Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited The head office is located at No. 587, 3rd Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026	Construction of Civil Works for the MRT Orange Line Project, Bang Khun Non - Min Burin (Suwinthawong) Section	51.00%

(Translation)

Increase or Decrease in Direct and Indirect Shareholding by Directors and Executives until December 31, 2024

Name of Director/Executive	Brought Forward as at January 1, 2024	Change		Balance as at December 31, 2024
		Acquisition	Disposal	
Mr. Aswin Kongsiri	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Plew Trivisvavet	11,231,497	-	-	11,231,497
Spouse and minor child	3,211,142	-	500,000	2,711,142
Mr. Vitoon Tejatussanasoontorn	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Don Pramudwinai	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Pavich Tongroach	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Patarut Dardarananda	-	-	-	-
Spouse and minor child	-	-	-	-
Miss Supamas Trivisvavet	3,150,000	-	350,000	2,800,000
Spouse and minor child	-	-	-	-
Mr. Narong Sangsuriya	512,500	-	-	512,500
Spouse and minor child	-	-	-	-
Mr. Phongsarit Tantisuvanitchkul	153,750	-	-	153,750
Spouse and minor child	-	-	-	-
Mr. Anukool Tuntimas	-	-	-	-
Spouse and minor child	3,177,484	-	-	3,177,484
Mr. Nattavut Trivisvavet	4,415,785	-	-	4,415,785
Spouse and minor child	-	-	-	-

Name of Director/Executive	Brought Forward as at January 1, 2024	Change		Balance as at December 31, 2024
		Acquisition	Disposal	
Mr. Sittidej Trivisvavet	2,000,000	-	-	2,000,000
Spouse and minor child	-	-	-	-
Mr. Pornnarong Siriyothin	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Prapon Chanpradubfa	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Pairat Prom-in	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Thammanoon Surarat	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Watchara Sanghattawattana	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Pichai Cheybumroong	150,000	-	-	150,000
Spouse and minor child	-	-	-	-
Mrs. Rinrada Tangtrongkid	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Wiboon Ungapipathanachai	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Keerati Luangchookiat	50,050	-	-	50,050
Spouse and minor child	-	-	-	-
Mr. Sombat Trivisvavet	-	-	-	-
Spouse and minor child	-	-	-	-

In 2024 and during the past years, no director and executive of the Company traded shares using the Company's inside information.

Subsidiaries

Company Name	Legal Entity Holding Shares in this Company	Shareholding Ratio (%)	Ratio of Voting Rights (%)
CH. Karnchang Real Estate Co., Ltd.	CH. Karnchang Public Company Limited	99.00%	99.00%
CH. Karnchang-Tokyu Construction Co., Ltd.	CH. Karnchang Public Company Limited	55.00%	55.00%
	Tokyu Construction Co., Ltd.	45.00%	45.00%
CH. Karnchang (Lao) Co., Ltd.	CH. Karnchang Public Company Limited	99.99%	99.99%

Associated Companies

Company Name	Legal Entity Holding Shares in this Company	Shareholding Ratio (%)	Ratio of Voting Rights (%)
Bangkok Expressway and Metro Public Company Limited	CH. Karnchang Public Company Limited	36.40%	36.40%
	CH. Karnchang-Tokyu Construction Co., Ltd.	0.78%	0.78%
CK Power Public Company Limited	CH. Karnchang Public Company Limited	30.00%	30.00%
Luang Prabang Power Company Limited	CH. Karnchang Public Company Limited	20.00%	20.00%
	CK Power Public Company Limited	50.00%	50.00%

Joint Ventures

Company Name	Legal Entity Holding Shares in this Company	Shareholding Ratio (%)	Ratio of Voting Rights (%)
CKCH Joint Venture	CH. Karnchang Public Company Limited	70.00%	70.00%
	Ch. Thavee Construction Co., Ltd.	30.00%	30.00%
CKST Joint Venture	CH. Karnchang Public Company Limited	60.00%	60.00%
	Sino-Thai Engineering & Construction Public Company Limited	40.00%	40.00%
CKST-PL Joint Venture	CH. Karnchang Public Company Limited	55.00%	55.00%
	Sino-Thai Engineering & Construction Public Company Limited	45.00%	45.00%

Company Name	Legal Entity Holding Shares in this Company	Shareholding Ratio (%)	Ratio of Voting Rights (%)
CKST-DC2 Joint Venture	CH. Karnchang Public Company Limited	54.00%	54.00%
	Sino-Thai Engineering & Construction Public Company Limited	41.00%	41.00%
	Buriram Panasit Co., Ltd.	5.00%	5.00%
CKST-DC3 Joint Venture	CH. Karnchang Public Company Limited	51.00%	51.00%
	Sino-Thai Engineering & Construction Public Company Limited	39.00%	39.00%
	Chiang Mai Construction Co., Ltd.	10.00%	10.00%
CKST-OR Joint Venture	CH. Karnchang Public Company Limited	51.00%	51.00%
	Sino-Thai Engineering & Construction Public Company Limited	49.00%	49.00%

Legal Entities in which the Company Holds 10% or more of the Total Number of Shares Sold

Investments in Joint Ventures are based on Proportional Investments.

Company Name and Head Office Location	Nature of Business	Type of Shares	Number of Shares	Number of Shares Sold
CKCH Joint Venture No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Construction of Double Track Railroad, Chira Junction - Khon Kaen Section	Ordinary shares	0	0
CKST Joint Venture No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Construction of the MRT Orange Line Project (East Section), Contracts 1, 2 and 5; Construction of Underground Manholes and Duct Banks, Contracts 1 and 2; Construction of Water Supply Pipeline, Contract 2	Ordinary shares	0	0

Company Name and Head Office Location	Nature of Business	Type of Shares	Number of Shares	Number of Shares Sold
CKST-PL Joint Venture No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Construction of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road): Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section), and Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section)	Ordinary shares	0	0
CKST-DC2 Joint Venture No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section	Ordinary shares	0	0
CH. Karnchang Real Estate Co., Ltd. No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Trading of Land, Allocation of Land and Residential Buildings	Ordinary shares	1,584,000	1,600,000
CH. Karnchang-Tokyu Construction Co., Ltd. No. 587, 7th-8th Floors, Viriyathavorn Building, Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-3651-5 Fax: 66(0) 2275-3657	Contract for All Kinds of Construction	Ordinary shares	1,099,999	2,000,000
CH. Karnchang (Lao) Co., Ltd. Ban Xiang Yuen, Chantaburi District, Vientiane Capital, the Lao People's Democratic Republic Telephone: - Fax: -	Construction of the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project, the Luang Prabang Hydroelectric Power Project (The investment is in USD, with CH. Karnchang PCL investing 99.99%.)	Ordinary shares	999,999	1,000,000

Company Name and Head Office Location	Nature of Business	Type of Shares	Number of Shares	Number of Shares Sold
Bangkok Expressway and Metro Public Company Limited No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2354-2000 Fax: 66(0) 2354-2000	Expressway and Metro Services, including Commercial Development in connection with the Metro and Expressway Systems	Ordinary shares	5,564,189,084	15,285,000,000
CKST-DC3 Joint Venture No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 3, Chiang Rai-Chiang Khong Section	Ordinary shares	0	0
CK Power Public Company Limited No. 587, 19th Floor, Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2691-9720-34 Fax: 66(0) 2691-9723	Operation of Business by Holding Shares in Other Companies (Holding Company)	Ordinary shares	2,438,961,348	8,129,382,729
Luang Prabang Power Company Limited No. 215 Lane Xang Avenue, Ban Xieng Yuen, Chantabouly, Vientiane Capital, the Lao People's Democratic Republic Telephone: - Fax: -	Study, Development, Construction, Production and Distribution of Electricity from the Luang Prabang Hydroelectric Power Project	Ordinary shares	837,358,800	4,186,794,000
TTW Public Company Limited No. 30/130 Moo 12, Buddhamonthon 5 Road, Tambon Rai Khing, Amphoe Sam Phran, Nakhon Pathom Province 73210 Telephone: 66(0) 2019-9484-89 Fax: 66(0) 2420-6064	Supply and Development of Projects for Production and Distribution of Tap Water	Ordinary shares	774,077,400	3,990,000,000
CKST-OR Joint Venture No. 587, 3rd Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 66(0) 2275-0026 Fax: -	Construction of Civil Works for the MRT Orange Line Project, Bang Khun Non - Min Burin (Suwinthawong) Section	Ordinary shares	0	0

1.3.2 A person who may have a conflict of interest holds shares in a subsidiary or associated company more than 10 percent of the number of shares with voting rights of such company

In 2024, the Company had no person which might have a conflict of interest holding shares more than 10 percent in its subsidiary or associated company.

Whether or not the Company holds any shares of any person who might have a conflict of interest holding shares in its subsidiary or associated company : No

1.3.3 Relationship with Business Group of Major Shareholders

The Company's core business has no significant relationship, dependency, or competition with other business operations of its major shareholders.

Whether or not the Company has a relationship with the business group of any major shareholders : No

1.3.4 Shareholders [2]

Remark: [2]* *A subsidiary was established by the Stock Exchange of Thailand. NVDR represents automatically listed securities. NVDR investors enjoy the same financial privileges as investment in ordinary shares of companies, except that they have no right to vote in shareholders' meetings.*

List of Major Shareholders [3]

(A) Top ten major shareholders

Major shareholders as at August 28, 2024 (as of the most recent date of closing the shareholder register)

Group/List of the Major Shareholders	Total Shares (shares)	(%) shares
1 Trivisvavet Group	555,541,344	32.79
1.1 Mahasiri Siam Co., Ltd.	241,512,365	14.26
1.2 CH. Karnchang Holding Co., Ltd.	172,496,130	10.18
1.3 CK. Office Tower Co., Ltd.	86,048,212	5.08
1.4 Mrs. Sopida Trivisvavet	15,383,225	0.91
1.5 Mr. Plew Trivisvavet	11,231,497	0.66
1.6 Mrs. Pranee Tongkittikul	4,714,342	0.28
1.7 Mr. Nattavut Trivisvavet	4,415,785	0.26
1.8 Miss Walainut Trivisvavet	3,177,484	0.19
1.9 Miss Supamas Trivisvavet	3,000,000	0.18
1.10 Mrs. Saikasem Trivisvavet	2,711,142	0.16
1.11 Mr. Sittidej Trivisvavet	2,000,000	0.12
1.12 Mr. Thanawat Trivisvavet	1,950,000	0.12
1.13 Mr. Kritsada Trivisvavet	1,366,145	0.08
1.14 Mr. Kris Trivisvavet	1,363,070	0.08
1.15 Mr. Puwanet Trivisvavet	1,139,855	0.07
1.16 Miss Kanthanat Trivisvavet	963,000	0.06
1.17 Miss Thanatchsorn Trivisvavet	780,040	0.05
1.18 Miss Sawanya Trivisvavet	700,025	0.04
1.19 Mr. Prasert Trivisvavet	204,285	0.01
1.20 Miss Suratha Trivisvavet	105,900	0.01

Group/List of the Major Shareholders		Total Shares (shares)	(%) shares
1.21	Mrs. Saranthorn Trivisvavet	100,000	0.01
1.22	Mrs. Korakot Trivisvavet	90,000	0.01
1.23	Mrs. Bangorn Trivisvavet	20,000	0.00
1.24	Mrs. Ornanong Trivisvavet	17,000	0.00
1.25	Mrs. Chayanich Trivisvavet	1,742	0.00
1.26	Miss Phatsanan Trivisvavet	100	0.00
2	Thai NVDR Co., Ltd.	111,452,336	6.58
3	Bangkok Bank Public Company Limited	38,950,000	2.30
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,959,600	2.12
5	DBS BANK LTD. FOR CLIENT AC SG4378100001	20,046,700	1.18
6	N.C.B.TRUST LIMITED- NORGES BANK 37	19,610,000	0.16
7	OCBC SECURITIES PRIVATE LIMITED	19,116,900	1.13
8	CGS International Securities Hong Kong Limited	17,312,000	1.02
9	KF-LTFDIV	16,552,900	0.98
10	DBS BANK LTD. FOR CLIENT AC SG0021800214	16,407,400	0.97

Remarks: [3] *1.1 Mahasiri Siam Co., Ltd.'s shareholders comprised:*

Major Shareholders	*Total Shares*	*Shareholding (%)*
Mr. Plew Trivisvavet	*2,111,137*	*23.46*
Mr. Prasert Trivisvavet	*1,812,855*	*20.14*
Mrs. Sopida Trivisvavet	*1,403,757*	*15.60*
Mrs. Phintakan Inchaikhao	*1,223,516*	*13.59*
Mr. Kamthorn Trivisvavet	*704,236*	*7.83*
Mr. Sorakhom Trivisvavet	*205,435*	*2.28*
Miss Suratha Trivisvavet	*205,435*	*2.28*
Mr. Kritsada Trivisvavet	*134,252*	*1.49*
Mr. Kris Trivisvavet	*134,252*	*1.49*
Mr. Sommart Trivisvavet	*114,742*	*1.27*
Mr. Sombat Trivisvavet	*114,741*	*1.27*
Mrs. Siraporn Trivisvavet	*114,740*	*1.27*
Mrs. Srivilai Trivisvavet	*114,740*	*1.27*
Miss Thanatchsorn Trivisvavet	*108,918*	*1.21*
Miss Kanthanat Trivisvavet	*108,918*	*1.21*
Mrs. Thiprat Wicharanakorn	*108,717*	*1.21*
Mr. Sittidej Trivisvavet	*48,184*	*0.54*
Mr. Puwanet Trivisvavet	*48,184*	*0.54*
Mrs. Pranee Tongkittikul	*48,183*	*0.54*
Mrs. Korakot Trivisvavet	*46,183*	*0.54*
Miss Sunan Trivisvavet	*46,183*	*0.54*
Mrs. Ratchanee Trivisvavet	*26,128*	*0.29*
Mrs. Ornanong Trivisvavet	*12,564*	*0.14*
Total	*9,000,000*	*100.00*

1.2 CH. Karnchang Holding Co., Ltd.'s shareholders comprised:

Major Shareholders	Total Shares	Shareholding (%)
Mahasiri Siam Co., Ltd.	2,100,000	25.00
Vetprasert Co., Ltd.	1,050,000	12.50
Namphol Construction Co., Ltd.	1,050,000	12.50
Cholavet Civil Co., Ltd.	1,050,000	12.50
Ekkamthorn Co., Ltd.	1,050,000	12.50
Mrs. Phintakan Inchaikhao	1,050,000	12.50
Mrs. Sopida Trivisvavet	656,250	7.82
Miss Thanatchsorn Trivisvavet	65,625	0.78
Mr. Kritsada Trivisvavet	65,625	0.78
Mrs. Ratchanee Trivisvavet	65,625	0.78
Mrs. Thiprat Wicharanakorn	65,625	0.78
Miss Kanthanat Trivisvavet	65,625	0.78
Mr. Kris Trivisvavet	65,625	0.78
Total	8,400,000	100.00

1.3 CK. Office Tower Co., Ltd.'s shareholders comprised:

Major Shareholders	Total Shares	Shareholding (%)
Mahasiri Siam Co., Ltd.	750,000	25.00
Mr. Prasert Trivisvavet	375,000	12.50
Mrs. Phintakan Inchaikhao	375,000	12.50
Mr. Plew Trivisvavet	375,000	12.50
Mr. Kamthorn Trivisvavet	375,000	12.50
Mrs. Sopida Trivisvavet	234,378	7.82
Mr. Sorakhom Trivisvavet	93,750	3.13
Mrs. Suratha Trivisvavet	93,750	3.13
Mr. Sommart Trivisvavet	46,875	1.56
Mr. Sombat Trivisvavet	46,875	1.56
Miss Siraporn Trivisvavet	46,875	1.56
Miss Srivilai Trivisvavet	46,875	1.56
Miss Thanatchsorn Trivisvavet	23,437	0.78
Mr. Kritsada Trivisvavet	23,437	0.78
Mrs. Ratchanee Trivisvavet	23,437	0.78
Mrs. Thiprat Wicharanakorn	23,437	0.78
Miss Kanthanat Trivisvavet	23,437	0.78
Mr. Kris Trivisvavet	23,437	0.78
Total	3,000,000	100.00

2. A subsidiary was established by the Stock Exchange of Thailand. NVDR represents automatically listed securities. NVDR investors enjoy the same financial privileges as investment in ordinary shares of companies, except that they have no right to vote in shareholders' meetings.

Shareholders' Agreement

(B) None of the Company's major shareholders has, by circumstances, any material influence over the determination of policies on management or operations of the Company. In addition, none of the Company's major shareholders has entered into a shareholders' agreement, to which the Company is a party, concerning any matters that have affected the Company's issuance and offering of securities or its administration.

Whether or not the Company has a shareholders' agreement : No

1.4 Registered and Paid-up Capital

1.4.1 Registered and paid-up capital [4]

As at December 31, 2024.

Registered and paid-up capital

Registered capital (Million Baht)	:	1,693.90
Paid-up capital (Million Baht)	:	1,693.90
Ordinary shares (Number of shares)	:	1,693, 896,872
Par value (per share) (Baht)	:	1.00
Preferred shares (Number of shares)	:	0
Par value (per share) (Baht)	:	0.00

Has the Company been Listed on Other Stock Exchanges?

Whether or not the Company has been listed on other stock exchanges	:	No

Remarks: [4] *1.4.2 The Company does not have any other type of shares providing rights or conditions differing from those of the ordinary shares.*

1.4.3 The Company neither has any plan to offer shares or convertible securities to the Thai Trust Fund, nor issues non-voting depository receipts (NVDR).

1.4.2 Any other type of shares providing rights or conditions differing from those of the ordinary shares

Whether or not there is any other type of shares providing rights or conditions differing from those of the ordinary shares	:	None

1.4.3 Shareholding by Thai NVDR Co., Ltd. (NVDR)

Shareholding by NVDR	:	Yes
Number of shares (shares)	:	111,452,336
(%)	:	6.58

Impact on Shareholders' Voting Rights

A subsidiary was established by the Stock Exchange of Thailand. NVDR represents automatically listed securities. NVDR investors enjoy the same financial privileges as investment in ordinary shares of companies, except that they have no right to vote in shareholders' meetings. There is no impact on the voting in the shareholders' meetings.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

Whether or not the Company has convertible securities : No

1.5.2 Securities in the Form of a Debt Instrument

The Company's securities in the form of debt instrument are debentures. The Company's outstanding debentures as at December 31, 2024 are as follows:

Whether or not the Company has securities in the form of a debt instrument : Yes

Debentures

Item 1	
Debenture Symbol	CK267A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	July 8, 2026
Interest Rate per Annum (%)	3.82
Total Amount of Outstanding Debentures	2,700
Additional Details	Unsubordinated and unsecured debentures with a debenture holder representative
Item 2	
Debenture Symbol	CK283A
Type of Debenture	Senior Debenture
Term (year)	11 years 8 months
Maturity Date	March 8, 2028
Interest Rate per Annum (%)	3.99
Total Amount of Outstanding Debentures	800
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative
Item 3	
Debenture Symbol	CK277A
Type of Debenture	Senior Debenture
Term (year)	11
Maturity Date	July 11, 2027
Interest Rate per Annum (%)	3.95
Total Amount of Outstanding Debentures	1,000
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

Item 4	
Debenture Symbol	CK25NA
Type of Debenture	Senior Debenture
Term (year)	8
Maturity Date	November 3, 2025
Interest Rate per Annum (%)	3.34
Total Amount of Outstanding Debentures	1,000
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 5	
Debenture Symbol	CK27NC
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	November 3, 2027
Interest Rate per Annum (%)	3.65
Total Amount of Outstanding Debentures	1,000
Additional Details	Name-registered, unsubordinated and unsecured debentures without a debenture holder representative and the issuer's right to early redemption
Item 6	
Debenture Symbol	CK287A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	July 25, 2028
Interest Rate per Annum (%)	4
Total Amount of Outstanding Debentures	1,020
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption

Item 7	
Debenture Symbol	CK296A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	June 28, 2029
Interest Rate per Annum (%)	3.66
Total Amount of Outstanding Debentures	3,500
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 8	
Debenture Symbol	CK258A
Type of Debenture	Senior Debenture
Term (year)	5
Maturity Date	August 14, 2025
Interest Rate per Annum (%)	3.12
Total Amount of Outstanding Debentures	3,000
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 9	
Debenture Symbol	CK308A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	August 14, 2030
Interest Rate per Annum (%)	3.5
Total Amount of Outstanding Debentures	1,500
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption

Item 10	
Debenture Symbol	CK265A
Type of Debenture	Senior Debenture
Term (year)	5
Maturity Date	May 7, 2026
Interest Rate per Annum (%)	2.39
Total Amount of Outstanding Debentures	800
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 11	
Debenture Symbol	CK285A
Type of Debenture	Senior Debenture
Term (year)	7
Maturity Date	May 7, 2028
Interest Rate per Annum (%)	3
Total Amount of Outstanding Debentures	1,700
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 12	
Debenture Symbol	CK315A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	May 7, 2031
Interest Rate per Annum (%)	3.45
Total Amount of Outstanding Debentures	2,500
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption

Item 13	
Debenture Symbol	CK255A
Type of Debenture	Senior Debenture
Term (year)	3
Maturity Date	May 6, 2025
Interest Rate per Annum (%)	2.88
Total Amount of Outstanding Debentures	3,200
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative
Item 14	
Debenture Symbol	CK275B
Type of Debenture	Senior Debenture
Term (year)	5
Maturity Date	May 6, 2027
Interest Rate per Annum (%)	3.34
Total Amount of Outstanding Debentures	500
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 15	
Debenture Symbol	CK295B
Type of Debenture	Senior Debenture
Term (year)	7
Maturity Date	May 6, 2029
Interest Rate per Annum (%)	3.85
Total Amount of Outstanding Debentures	900
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption

Item 16	
Debenture Symbol	CK325A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	May 6, 2032
Interest Rate per Annum (%)	4.31
Total Amount of Outstanding Debentures	1,500
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 17	
Debenture Symbol	CK265B
Type of Debenture	Senior Debenture
Term (year)	3
Maturity Date	May 25, 2026
Interest Rate per Annum (%)	3.2
Total Amount of Outstanding Debentures	3,800
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative
Item 18	
Debenture Symbol	CK285B
Type of Debenture	Senior Debenture
Term (year)	5
Maturity Date	May 25, 2028
Interest Rate per Annum (%)	3.5
Total Amount of Outstanding Debentures	1,000
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption

Item 19	
Debenture Symbol	CK305A
Type of Debenture	Senior Debenture
Term (year)	7
Maturity Date	May 25, 2030
Interest Rate per Annum (%)	3.8
Total Amount of Outstanding Debentures	1,000
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 20	
Debenture Symbol	CK335A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	May 25, 2033
Interest Rate per Annum (%)	4.15
Total Amount of Outstanding Debentures	3,200
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 21	
Debenture Symbol	CK274A
Type of Debenture	Senior Debenture
Term (year)	3
Maturity Date	April 30, 2027
Interest Rate per Annum (%)	3.4
Total Amount of Outstanding Debentures	2,376
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

Item 22	
Debenture Symbol	CK294A
Type of Debenture	Senior Debenture
Term (year)	5
Maturity Date	April 30, 2029
Interest Rate per Annum (%)	3.61
Total Amount of Outstanding Debentures	557
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 23	
Debenture Symbol	CK314A
Type of Debenture	Senior Debenture
Term (year)	7
Maturity Date	April 30, 2031
Interest Rate per Annum (%)	3.78
Total Amount of Outstanding Debentures	204
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption
Item 24	
Debenture Symbol	CK344A
Type of Debenture	Senior Debenture
Term (year)	10
Maturity Date	April 30, 2034
Interest Rate per Annum (%)	4.1
Total Amount of Outstanding Debentures	2,345
Additional Details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative and the issuer's right to early redemption

1.6 Policy on Dividend Payment

The Company's Policy on Dividend Payment

The Company has a policy to pay dividends to its shareholders at an expected rate of approximately not less than 40 percent of the net profit after deducting corporate income tax and legal reserve each year, provided that such dividends shall be paid in the next year. In this regard, the Company shall take into account various factors in considering dividend payment in order to bring the maximum benefit to its shareholders, if there is no other necessity and such dividend payment must not significantly impede the Company's capacity to carry out its regular operations. To that end, the Board of Directors' resolution approving the dividend payment must be proposed to seek approval from the shareholders' meeting, unless it is an interim dividend payment, in which case the Board of Directors has the authority to approve the interim dividend payment and shall report to the next shareholders' meeting for acknowledgment.

The Subsidiaries' Policy on Dividend Payment

As for the Company's subsidiaries, joint ventures and related companies, no policy to restrict dividend payment to the Company has been set out.

As for companies in the infrastructure project group which are associated companies, they consist of the following:

1. Bangkok Expressway and Metro Public Company Limited has a policy to pay dividends at the rate not less than 40 percent of the net profit each year, taking into account the operational results, financial structure and obligations, investment, as well as regular payment of dividends to its shareholders. In this regard, the board of directors may pay an interim dividend to its shareholders when it is of the initial view that the company has sufficient profit and cash flow for the dividend payment. Once the dividend payment has been made, such dividend payment shall be reported to the following shareholders' meeting.

2. CK Power Public Company Limited has a policy to pay dividends to its shareholders from its separate financial statements at the rate not less than 40 percent of the net profit after the deduction of corporate income tax and legal reserve each year. In this regard, the rate of such dividend payment may vary from the specified rate, subject to the operational results, financial position, liquidity, necessity in investments, working capital, additional investments, business expansion, conditions and restrictions specified in the loan agreement, and other relevant factors in the management as the board of directors and/or shareholders of the company may deem appropriate. In addition, the board of directors may consider approving an interim dividend payment to its shareholders when it initially considers that the company has sufficient profit and cash flow for the dividend payment.

Information on Dividend Payment History

	2020	2021	2022	2023	2024
Earnings per Share (Baht : Share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend Per Share (Baht : Share) [(5)]	0.2000	0.2500	0.2500	0.3000	0.3000
1. Annual Dividend (Baht : Share)	0.2000	0.2500	0.1000	0.1500	0.1500
2. Interim Dividend (Baht : Share)	0.0000	0.0000	0.1500	0.1500	0.1500
Stock Dividend Ratio (Number of Original Shares : Stock Dividends)	0.0000	0.0000	0.0000	0.0000	0.0000
Stock Dividend Value per Share (Baht : Share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total Dividend Payment Value (Baht : Share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend Payout Ratio to Net Profit (%)	0.00	0.00	0.00	0.00	0.00

Remark: [(5)] Dividends were distributed as follows:

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management Policy and Plan

The Company realizes the significance of risk management and understands that it plays a crucial role in being part of the good corporate governance process, which contributes substantially to the Company's achievement of its corporate objectives and success, as well as sustainable growth through the appropriate identification and management of risks; as a result, the Company can make decisions more effectively while also helping build confidence in achieving the goals under changes in the business environment and preventing losses that may arise from various uncertainties. The Company has therefore established a risk management policy and framework with its aim of ensuring that risk management is conducted in consistency with the practices under COSO ERM 2017 (The Committee of Sponsoring Organizations of the Treadway Commission (COSO)) and connected at all levels, and that risk management is also promoted as the duty of every work unit to control appropriate activities and manage risks to stay at an acceptable level towards the goals, as well as placing an emphasis on resource management while also providing support in various aspects, including awareness-raising of risks and upholding risk management culture to ensure effectiveness. In this regard, all executives and employees are required to comply with the risk management policy and handbook as established by the Company, including risk management report to attain the corporate goals and missions. Their respective roles and responsibilities are assigned as follows:

1. The Board of Directors is responsible for supervising risk management and culture to ensure that they are efficient, best practices are followed, and decisions can be made under the objectives in a reasonable manner.

2. The Corporate Governance and Risk Management Committee is assigned by the Board of Directors to support the overall risk management of the Company in order to ensure adherence to the defined risk framework and management guidelines, as well as conducting a review of the operating process and risk management system to ensure that they are appropriate and effective.

3. The Risk Management Committee consists of high-level executives from each field of work, whereby it will quarterly meet to identify and assess emerging risks as well as considering connections of each impact of risk; additionally, it monitors the successful performance of risk management, by taking into account the action plans of the working groups in charge of the various risk factors, and the achievement of trustworthy key identification indicators under such plan, with the risk management results being submitted to the Corporate Governance and Risk Management Committee for approval and further reported to the Board of Directors for information on a quarterly basis in order to closely monitor and ensure that risks are at the acceptable level.

4. The Risk Management Team is in charge of advising executives and employees on how to correctly implement the risk management process in accordance with the defined framework, periodically preparing enterprise risk management reports for submission to the Corporate Governance and Risk Management Committee, as well as coordinating to ensure that the risk management process is connected to strategic planning.

5. The Operational Risk Management Working Team is composed of department managers, division managers, and project managers, whose duties are to analyze the risks associated with various fields of work and meet together to approve the risk assessment results of every field of work before submitting the same to the Risk Management Committee's meeting.

6. The Business Unit is composed of supervisors and employees at all levels within a business unit, which shall be responsible for identifying, evaluating, and managing risks within their own business units, whereby it is deemed a part of the work operations and the execution of the enterprise risk management policy, including the establishment of the risk management framework, guideline, handbook, and the supply of adequate resources to ensure that the risk management policy is applied for the maximum benefits.

Policy, Action Plan and Risk Management Plan Link	:	https://qrcd.org/7SLn
Page Number of the Link	:	1-4

2.2 The Company's Business Risk Factors

2.2.1 The current business risks of the Company or the Company Group

Risk 1: Risk from intense bidding competition

Related risk topics : Strategic and business risks
• Competition / Increase in competitors / easy entry of new entrants

Nature of risk

The bidding competition from government agencies, state enterprises or private companies has become more intense since competitors in the same market have development of their potential, work experience, and work portfolios that can alleviate the constraints on bidding in order to secure construction work. Moreover, the government sector requires foreign competitors to implement certain foreign techniques that Thai contractors have never implemented or have work portfolios for.

Risk impact

1. The Company is unable to bid on the target projects.

Risk management measures

1. The Company collaborates with both domestic and international suppliers which have work portfolios as required by the work owners in the targeted projects or forms joint ventures with foreign companies which have technical and technological work portfolios as required by the government sector. This ensures that the Company has the necessary capabilities to participate in the bidding process.
2. The Company provides opinions in the TOR to the government sector regarding qualifications through the procurement process.

Risk 2: Discontinued or interrupted operations of the Company

Related risk topics : Management and operational risks
• Climate change and disasters
• Infectious disease outbreaks
• Others: domestic unrest, state of war

Nature of risk

Natural disasters, domestic unrest, state of war or disease outbreaks pose uncontrollable risks that may have impact on operations.

Risk impacts

1. The head office and construction projects have been damaged.
2. The Company's operations in various aspects are delayed or suspended.
3. The suppliers/service providers/stakeholders are unable to contact, or provide service, or deliver work.

Risk management measures

1. Formulating and implement a Business Continuity Plan (BCP) to guarantee that all work units within the Company are adequately equipped to address crises or emergencies in advance in order to reduce the effects of operational or service disruptions and to reassure stakeholders in all sectors that the Company is capable of continuing business operations, even in the presence of critical events that may result in operational disruptions.
2. Having a BCP drill in response to emergency situations.

Risk 3: Cyberattack

Related risk topics : Management and operational risks
• Information or computer system security and cyberattack
• Information technology system failure

Nature of risk

unauthorized access to the network and database, both internal and external, the use of insecure devices, devices lacking credibility, the connection to an unlicensed or untrusted system, the installation of unlicensed or untrusted software that may result in the transmission of computer viruses or malware, and the damage or loss of sensitive data.

Risk impacts

1. The loss, damage, and/or leakage of the Company's critical information, which leads to an increase in operating costs as a result of the subsequent remediation of damaged information systems.
2. The Company's operating systems have undergone delays or suspensions.
3. The Company's image and reputation are prejudiced by distorted information.

Risk management measures

1. Establishing protocols for the maintenance and monitoring of computer equipment-network systems, as well as consistently developing security systems, and controlling access to equipment and connections to network systems that must be authorized by authorized personnel and inspected prior to use.
2. Investing in the organization's hardware and software, including the following:

2.1 Adding and upgrading Firewall systems to continuously control, detect, and prevent network intrusions (Intrusion Detection and Prevention Systems) and updating Anti-Virus systems to enhance the efficiency of automatic virus and malware elimination.

2.2 Improving the SAP SERVER system, establishing a Maintenance Service Agreement (MSA) for equipment maintenance every five years to prevent work suspensions caused by system equipment damage, expiration, or a shortage of hardware service providers in the future.

3. Designing data backup and recovery plans (Backup Data & Recovery) to prevent the loss of critical data and/or data damage.
4. Investigating the use of unauthorized software installed on the Company's computers to prevent the implantation of malware that could damage the database and network system.
5. Conducting training sessions to increase knowledge and security awareness about the impact and prevention guidelines of cyber threats, as well as regularly communicating news and warnings about the dangers of cyber threats to employees and executives through internal communication channels.

Risk 4: Changes in local and international laws and regulations

Related risk topics : Compliance Risk
- Changes in regulations and laws related to business operations
- Regulations and laws that are not beneficial to business operations
- Violations of relevant regulations and laws

Nature of risk

The construction business is governed by a wide range of legal provisions, which are subject to change as established by the government sector and state enterprises, such as bidding participation laws, employment contracts, labor laws, occupational safety, health, and environmental laws, as well as complaints of violations, etc. In the context of subsidiaries that invest abroad, they are required to adhere to the laws of the host country to serve as their practical guidelines. In this regard, the Company and its workers may be impacted by disputes and legal proceedings.

Risk impacts

1. Fines or legal proceedings may be imposed on the Company.
2. The Company's image, reputation, credibility, and business opportunities have been tarnished.

Risk management measures

1. Conducting studies and monitoring amendments, changes in laws, regulations, and various requirements pertaining to operations on both a domestic and international scale.
2. Organizing training sessions and imparting knowledge to employees with the aim of ensuring that executives and employees are aware of amendments, changes in operational laws, regulations, and requirements.

Risk 5: Fluctuations in construction material prices

Related risk topics : Management and operational risks
- A shortage or fluctuation in prices of raw materials or factors of production

Financial risk
- Others: Problems affecting construction project cost management

Nature or risk

Construction project cost management is impacted by a variety of issues, including fluctuations in construction material prices as a result of economic volatility, such as adjustments in oil prices, transportation costs, and labor costs, the absence of long-term planning for construction material usage, and the effects of exchange rate fluctuations.

Risk impacts

1. The costs of construction exceeded the predictions.
2. The Company's profits declined and failed to meet the established target

Risk management measures

1. Managing the stock quantity of primary construction materials, including structural steel and imported construction materials, to ensure that they are taken into stock during periods of price volatility.

2. Having a plan in place to purchase construction materials in advance; in the case of materials that are required in large quantities, entering into early procurement agreements for construction materials to mitigate fluctuations in material prices.

3. Studying the price trends of relevant construction materials during the bidding period and during construction, continuously following up on construction material price data by utilizing historical data to analyze trends and forecast market prices.

4. Conducting the analysis and planning of cash inflows-outflows in Thai Baht and foreign currencies to ensure management of sufficient cash levels, determining the appropriate timing and quantity of money to purchase foreign currency forwards.

5. Conducting construction contract management in two formats:

5.1 In the event that the construction contract adjusts the construction cost according to the price adjustment formula (Escalation Factor, K), the K value will be expressed as a calculation value that fluctuates in accordance with the changing production costs. The afore-mentioned formula may not cover all increased raw material and labor prices, but it will accommodate the unforeseen increases in raw material and labor prices, resulting in the slight impact on construction costs.

5.2 In the event that a construction contract is a fixed amount or a lump sum that is not specified in the contract or cannot be specified as a K value, which is primarily used for Turnkey Projects, a contingency will be applied in the event that the cost of construction materials is included in the total value of the project.

Risk 6: Interest rate fluctuations

Related risk topics : Financial risks

- Changes in financial and investment policies of financial institutions (that have an impact on operations)
- Fluctuations in exchange rates / interest rates / inflation rates

Nature of risk

Economic volatility has influenced interest rate changes, which in turn has a direct impact on financial management, resulting in increased borrowing costs and an increased likelihood of default.

Risk impact

1. The Company's operating costs exceeded the predetermined budget.

Risk management measures

1. Manage the loan structure in accordance with the budget and the current financial market situation, including the management of fixed interest rates and fluctuating interest rates according to the economic situation.

2. Manage suitable funding sources, including commercial bank loans, convertible debentures, infrastructure funds, warrants, and capital increases, etc.

Risk 7: Foreign exchange rate fluctuations

Related risk topics : Financial risks

- Fluctuations in exchange rates / interest rates / inflation rates

Nature of risk

The Company Group's revenues and costs are partially denominated in foreign currencies. Consequently, fluctuations in the value of foreign currencies against the Thai Baht attributable to economic volatility have resulted in its revenues and costs or operational results, failing to meet the set target.

Risk impacts

1. Matching foreign currency income and expenses (Matching Cost): This is depositing foreign currency income into a Foreign Currency Deposit (FCD) account, namely when the project has incurred expenses in a foreign currency, the Company will utilize the money from the FCD account to cover the said expenses. In this regard, the Company will consider, in conjunction with the employer, the methods of contracting, planning, and deciding on the method of payment and the currency in which the work will be paid in line with the amount and payment plan for trade creditors who utilize foreign currencies to purchase and sell goods and services to stay at an appropriate level.

2. Forward Contract: This is foreign currency management in which the regulatory body will gather data from construction projects or any other agencies during the construction phase or during periods when obligations require the use of foreign currency, for making plans, summarizing quantity demanded, and considering significant factors, such as the Company's foreign currency cash flow, fluctuations in the foreign exchange market, interest rates, and the direction of economic trends, both domestically and internationally, in order to determine the appropriate length of time and amount to enter into a contract with a commercial bank, which are sufficient to meet the demand for money in a foreign currency and manage finance costs in respect of exchange rate to stay at an appropriate level.

Risk 8: Risk from insecure work

Related risk topics : Strategic and business risks
• Environmental, Social and Governance (ESG) Risks
Management and operational risks
• Occupational Safety, Health and the Working Environment

Nature of risk

The Company's construction work is high-risk and poses a risk of catastrophes that may result in injuries and fatalities to individuals and property in the project's risk areas, and residents surrounding the project area.

Risk impacts

1. The Company's personnel, relevant persons, and external parties are in danger.
2. Construction is delayed or suspended.
3. The Company is subjected to a lawsuit and is being sought for damages.
4. The Company's image and reputation are tarnished.
5. Workers and property are subjected to accidents on the construction sites.

Risk management measures

1. Ensuring the project's adherence to safety procedures in accordance with legal guidelines regarding occupational health, safety, and the working environment, as well as other pertinent laws; and conducting an audit of the implementation of the safety procedures by an experienced external company (Outsource).
2. Providing regular training or reviews of safety knowledge to employees, contractors, and workers in the vicinity, including basic safety for new employees, working in confined spaces, working at heights, and crane control and so forth; and organizing a Safety Talk meeting prior to commencing work, emphasizing the significance of adhering to safety procedures and the necessity of wearing Personal Protective Equipment and equipment to prevent hazards associated with the use of construction tools.
3. Establishing daily/monthly inspection schedules for machinery, high-voltage electrical equipment, construction equipment, and fire-fighting equipment to evaluate their readiness and safety for use. This includes the application of stickers to indicate the status of the inspection and the confirmation of readiness prior to use, as well as the verification of machinery inspection certificates as required by law, such as cranes, lifting cranes (PorJor.1-PorJor.2), and a certificate of training in operating specialized machinery.
4. Conducting safety management of the project area and its surroundings, which includes the installation of project information signs, safety warning signs, the definition of obstacle placement boundaries and lighting in risk areas, the installation of bulletin boards, notice of safety information, the establishment of checkpoints, the regulation of the entry and exit of workers and vehicles in the construction sites, and so forth.

Risk 9: Construction sites can pose environmental risks that have an impact on the surrounding communities

Related risk topics : Strategic and business risks
• Environmental, Social and Governance (ESG) Risks
Management and operational risks
• Occupational Safety, Health and the Working Environment
• Others: Environmental impacts of construction

Nature of risk

Residents and communities in the vicinity of the project are affected by the construction process, which includes noise, air, water, refuse pollution, and others. This issue is further exacerbated by a lack of effective community relations management and coordination with local authorities.

Risk impacts

1. The environment and health of the residents in the communities adjacent to the construction projects are affected.
2. Construction is delayed or suspended.
3. The Company is subject to legal proceedings.
4. The Company's image and reputation are tarnished.

Risk management measures

1. Implementing environmental supervision and inspection measures from external companies to ensure compliance with regulations and legal provisions, including:

• Conducting air quality and environmental inspections on construction sites for all projects and in tunnels, or confined spaces, such as temperature, relative humidity, oxygen, carbon dioxide, noise level, dust volume, and vibration level, etc.

• Implementing measures to mitigate construction issues and environmental impacts, such as the designation of tire washing stations at entry and exit locations, the organization of cleaning activities within the project area, and the posting of warning signs regarding construction work that is at risk.

2. Arranging for the dissemination and public relations of information to the communities in the construction sites for all projects that may impact the neighboring communities, together with monitoring and the resolution of any reported complaints and the distribution of public relations leaflets within the communities.

Risk 10: Economic recession, geopolitical and war risk

Related risk topics : Strategic and business risks
- Government policies
- International policies or agreements relating to business operations
- Economic uncertainty
- Others: Geopolitical and war risk

Nature of risk

The world is currently undergoing international conflicts, an economic downturn, inflation issues, and an increase in interest rates.

Risk impacts

1. Government investment plans are delayed, rendering it impossible to submit bids for projects.
2. The costs of construction components that require importation from foreign countries, such as specialized machinery and construction materials, and others, have increased.
3. The impact of foreign currency exchange rates is present.

Risk management measures

1. Continuously monitoring market conditions, the economy, and significant events to adjust the strategic plan to the current market direction and economic conditions. This includes considering investment plans in new markets, maintaining the Company's liquidity level, and postponing investments that do not generate economic benefits.
2. Maintaining construction costs within the budget, such as monitoring the movement of prices of construction materials, machinery, and system equipment that depends on foreign suppliers, evaluating delivery plans, insurance costs, and tax rates, and establishing backup plans to identify other suppliers with equivalent qualifications and alternative transportation methods to ensure that construction work is completed on schedule, and so forth.
3. Implementing the matching cost and forward contract.

Risk 11: Climate regulation and climate action risk

Related risk topics : Strategic and business risks
- Technological changes
- Environmental, Social and Governance (ESG) Risks

Management and operational risks
- Environmental impacts
- Others: Climate regulation and climate action risk

Nature of risk

Changes in the law that emphasize cooperation in environmental preservation have influenced the guidelines for business operations to ensure conformity to the practices and benefits derived from such changes. Failure to comply therewith may lead to the loss of economic benefits and access to funding sources.

Risk impacts

1. The policies have resulted in an increase in the management of construction and financial costs.
2. Tax barrier measures are imposed.

Risk management measures

1. Enhancing efficiency in the production process, such as:
   - Reducing waste in the construction process by controlling the construction and production models, selecting materials and determining the appropriate amount of use to be consistent with the management of construction material stocks to be sufficient, reducing unnecessary orders or having to stock a large amount of items that are not consistent with the project plan, for instance structural steel, concrete, formwork, PVC pipes, chemicals, and surface paints, and so forth.
   - Conducting routine inspections of construction machinery and vehicles, as well as providing leased machinery and vehicles with relatively minimal usage time in order to minimize fuel consumption.
2. Conducting research on the advancement of new energy utilization technologies that may be applied to the Company, such as a variety of different vehicles.
3. Undertaking activities to reduce energy consumption at the head office and all projects.
4. Procuring alternative energy sources, for example solar panels (solar energy), as a supplement to reduce electricity consumption in the office areas, construction projects, as well as implementing measures to minimize paper usage to achieve optimal resource efficiency.

2.2.2 Investment risk of security holders

Whether or not there are any risk factors that may impact on investment of security holders. : Yes

Risk 1: Risk of shareholder structure from changes in major shareholders

Related risk topics : Investment of security holders:
- Investment of security holders
- The Company is at risk of having any shareholder holding >= 75% of the shares.
- The Company is at risk of having major shareholders holding > 50% of the shares.
- The Company is at risk of having major shareholders holding > 25% of the shares.

Nature of risk

The Company is unable to check and balance matters proposed by shareholders as a result of a change in the structure of major shareholders.

Risk impacts

1. The majority vote in the shareholders' meeting may be uncontrollable.
2. The right to object to matters that are disagreed with cannot be exercised.

Risk management measures

1. Ensuring the Company's inspection of details relating to the number of shareholders and the shareholding structure with relevant agencies in order to evaluate the potential impacts.
2. Prioritizing minority shareholders who pose inquiries during the annual shareholders' meeting, with executives capable of providing comprehensive information and clarifications.

Risk 2: Data breach

Related risk topics : Investment of security holders:
- Others: Critical and personal data leakage

Nature of risk

The Company/employees fail to comply with personal data protection and data disclosure laws, rules, regulations, policies, and guidelines, both within and outside the organization. This may occur as a consequence of data transmission errors through a variety of methods, such as the sending of emails to any third parties or other agencies or the negligence in the destruction of important documents or confidential information.

Risk impacts

1. The Company is subjected to a penalty or a lawsuit.
2. The Company's image, reputation, and credibility are tarnished.
3. The data subjects suffer damage as a consequence of the disclosure of their personal data.

Risk management measures

1. Establishing and publicizing policies and practices regarding data disclosure and personal data protection, by identifying the individuals who are authorized to access critical data and personal data and establishing punishment measures against employees who fail to follow the policies and practices regarding data disclosure and personal data protection.
2. Creating a form to request consent from relevant individuals and posting warning signs in CCTV camera areas, which provide an explanation of the purpose of collecting and storing personal data.
3. Implementing additional procedures and methods for verifying security prior to transmitting data.
4. Reminding employees to adhere to the designated procedures for the destruction of important documents or confidential information and to exercise caution when utilizing reused papers that may contain critical corporate information and/or personal data that requires immediate destruction.

Risk 3: The Company's inability to maintain positive relationships with shareholders / retail investors / institutional investors

Related risk topics : Investment of security holders:
- Others: Restrictions on the provision of operational information and the expectations of shareholders/investors

Nature of risk

Restrictions on the provision of operational information and the expectations of shareholders/investors regarding the Company's growth, such as revenue, participation in government project bidding, the number of current projects (Backlog), and so forth.

Risk impacts

1. Shareholders/retail investors/institutional investors do not invest in the Company's shares (CK).

2. The Company is not trusted by shareholders/institutional-retail investors.

3. The Company's image and reputation are tarnished.

Risk management measures

1. Conducting analyst meetings to directly listen to the Company's performance results from the Company's executives on a regular basis, as appropriate, as well as organizing press conferences to establish credibility and trust in the Company and establish a strong rapport with the media.

2. Opening the opportunity for retail investors to make site visits and meet the Company's executives directly (Opportunity Day) on a regular basis, as appropriate.

3. Providing shareholders/investors with details of the Company's performance results, growth trends, together with details of government projects that will be available for bidding in the future.

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

Whether or not there are any risk factors that have an impact on investment in foreign securities	:	No

3. Driving business for sustainability

3.1 Sustainability Management Policy and Goals

Sustainability Policy

Whether or not the Company has a Sustainability Policy in place : Yes

CH. Karnchang Public Company Limited is committed to becoming a sustainable leader in the construction industry of the region, with the realization that the critical factors that contribute to the promotion and development of businesses for sustainable growth must encompass environmental management, green construction (environmentally friendly), climate change, and biodiversity conservation.

This Policy encompasses all operations, production, business facilitation, and operations of business partners in the value chain, including planning, design, procurement, construction, services, waste management, and post-use product management. In addition, it covers direct and indirect business partners, as well as other stakeholders.

As a result, CH. Karnchang Public Company Limited has established this Policy, which has been revised from the Code of Conduct, Chapter 8: Environmental Practices, and Environmental and Energy Policies, to serve as the guidelines for effective and efficient implementation, as follows:

1. Environmental Management: CH. Karnchang conducts its business in accordance with legal requirements and environmental standards, which cover all issues from local to global levels by taking into account the control of environmental impacts from business operations, such as pollution, resource and energy utilization, and environmentally friendly planning and design. This includes material selection, construction processes, and project delivery processes. Furthermore, it takes the impacts on climate change and biodiversity into consideration.

2. Green Construction: CH. Karnchang has advocated for environmentally friendly construction (green construction), such as the following: the use of green building design/construction, the selection of materials that are safe and energy-efficient or reduce greenhouse gas emissions, the avoidance of construction materials that may emit Volatile Organic Compounds (VOCs), the refraining from using construction materials that contain asbestos, the avoidance of construction materials that contain hazardous substances, the use of construction materials that have Life Cycle Assessment (LCA) results, sustainable supply chain management, environmentally friendly sourcing, along with guidelines for reusing or reprocessing construction materials to minimize the use of raw materials and waste.

3. Climate Change: CH. Karnchang strives to achieve net-zero carbon emissions by 2065 by conducting its business in accordance with the Paris Agreement's goals. This includes the sustainable utilization of natural resources, energy, and water through operations in the areas of eco-efficiency and circular economy, as well as the reduction of pollution emissions, the generation of wastewater and both hazardous and non-hazardous waste, and the minimization of waste to landfill, disclosure of information on greenhouse gas emissions, assessment of its climate change risks of the Company, and identification of the impacts of these risks on related businesses, as well as providing guidelines for managing risks resulting from climate change.

4. Biodiversity: CH. Karnchang is committed to the preservation of biodiversity and ecosystems, the prevention and mitigation of biodiversity impacts from business operations, the generation of net positive impacts on nature, and the prioritization of biodiversity protection, including the assessment of the biodiversity impacts from CH. Karnchang's equipment, processes, and business procedures.

5. Environmental Reporting: CH. Karnchang has implemented an environmental management system as an integral component of its business operations, including ongoing monitoring and reporting of development performance, as well as monitoring and evaluating the management system to improve environmental performance, reporting disclosure, transparency, and responsibility. Additionally, stakeholders are engaged in discussions regarding performance in accordance with their expectations.

6. Materiality: CH. Karnchang evaluates and identifies material issues in sustainable development (Materiality) that pertain to environmental management, energy conservation, climate, environmentally friendly construction, and biodiversity in a sustainable manner, while also establishing key indicators and strategies to achieve operational objectives.

7. Communication, Engagement, and Training: CH. Karnchang enhances knowledge communication, encourages engagement, and raises awareness of environmental management, energy conservation, climate, environmentally friendly construction, and biodiversity in a sustainable manner, awareness-raising, and public-mind and social responsibility among its employees, including the sustainable and valuable resource optimization, along with the provision of training sessions for employees, contractors, customers, business partners, and related stakeholders, such as training on efficient resource and waste management, guidelines for reducing energy and water use, and reusing or reprocessing construction materials to reduce the use of raw materials and waste. In addition, it provides communication channels to receive and address employee opinions, suggestions, and complaints in order to enhance environmental management on a continuous basis.

This is to ensure that this policy on sustainable environmental management, green construction, climate, and biodiversity is ingrained in the organization's culture and implemented in a tangible manner.

Sustainability Policy Link	:	https://www.ch-karnchang.co.th/storage/downloads/corporate-governance/corporate-governance-policy/ck-environment-green-building-and-climate-management-policy-th.pdf
Page Number of the Link	:	1-3

Sustainability Management Goals

Whether or not the Company has established its sustainability management goals	:	No

Review of Sustainability Management Policy and/or Goals During the Previous Year

Whether or not the Company reviewed its sustainability management policy and/or goals in the previous year	:	Yes
Whether or not the Company made any changes or improvements to its sustainability management policy and/or goals in the previous year	:	No

3.2 Management of the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

CH. Karnchang considers and evaluates the value chain, which demonstrates the relationships of stakeholders involved in business activities from the beginning to the end. CH. Karnchang is committed to creating value in services and products to meet the needs of stakeholders in all sectors. The value chain of the Company consists of five main activities, including the selection of suppliers and sourcing of construction materials, engineering design and construction, project construction operations, construction project delivery, and post-construction management.

Main Activities	Selection of Suppliers and Sourcing of Construction Materials	Engineering Design and Construction	Project Construction Operations	Construction Project Delivery	Post Construction Management
Stakeholders	• Suppliers/Subcontractors	• Suppliers • Employees • Government and Related Agencies • Competitors	• Customers • Community and the General Public • Employees • Government and Related Agencies	• Customers	• Community and the General Public • Employees • Government and Related Agencies • Shareholders, Investors, and Analysts
Description	• CH. Karnchang has implemented a transparent supplier selection process and has conducted procurement of construction materials or machinery in accordance with standards and appropriate quantities for construction projects.	• CH. Karnchang has conducted feasibility studies and planning of construction operations. • Engineering design • Construction activities • Construction controlling and inspecting processes to comply with legal standards • No intellectual property infringement	• Construction of projects, such as mass transit systems, airports, energy, tap water and others, have been conducted in accordance with their designated scopes.	• Delivery of construction projects of high quality that satisfy customer requirements in accordance with the terms and conditions has been made.	• Waste and refuse generated by construction activities have been properly managed and transported to waste disposal companies or relevant authorities. • The projects' success has been communicated, and shareholders are allocated benefits in a fair, equitable, and transparent manner.
Supporting Activities	- Organizational Infrastructure Management				
	- Human Resource Management				
	- Procurement				
	- Application of Technology				

3.2.2 Analysis of Stakeholders in the Business Value Chain

In the analysis of stakeholders in the business value chain, CH. Karnchang prioritizes the fair and equitable consideration of the opinions of all stakeholders. Therefore, CH. Karnchang has conducted an analysis to identify stakeholders in the value chain through the process of organizational assessments on various issues, such as the possession and exercise of rights in accordance with relevant laws, joint agreements, or the protection of fundamental rights, by realizing that relationships and collaboration with stakeholders will contribute to the Company's sustainable and steady growth. The analysis revealed that the Company's main stakeholders consist of 8 groups: 1) Shareholders, Investors, and Analysts; 2) Employees; 3) Customers; 4) Suppliers; 5) Mass Media; 6) Community and the General Public; 7) Government Agencies; and 8) Competitors. The first three groups are identified as the most significant and are expected to engage in activities or participate with the Company in 2024. These groups are as follows: 1) Government Agencies; 2) Customers; and 3) Suppliers.

(Translation)

A Detailed Analysis of Stakeholders in the Business Value Chain

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
Internal Stakeholders			
• Employees	• Receive care and management of occupational health and safety in operation. • Receive appropriate compensation and welfare benefits. • Ensure equal rights. • Experience professional progress, stability, and safety in the workplace; obtain opportunities for capability development by enhancing their knowledge and skills appropriately.	• Conduct efficient operations in the field of occupational health and safety. • Provide fair and appropriate compensation. • Adhere to labor laws while also considering the fundamental human rights and the needs of employees; establish whistleblowing/complaint channels for employees in the event of receiving unfair treatment. • Prioritize the development of work-related competencies; have performance assessment plans in place; and set participatory goals for employee progress.	• Social/CSR activities • Online communication and contact • Internal meetings • Complaint handling • Employee engagement surveys • Satisfaction surveys • Training/seminars

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
External Stakeholders			
• Customers	• Ensure care and management of occupational health and safety in operation; have measures to control potential impacts on the environment. • Ensure efficient personnel and sufficient resources that are available to support work operations. • Ensure efficient and sufficient tools, machinery, and equipment that are available to support work operations. • Ensure the possession of experience and expertise in work operations with efficiency to deliver quality work within the specified timeframes.	• Conduct engineering management based on efficient cost management principles, delivery of quality work in accordance with standards and according to schedule. • Establish rigorous and efficient occupational health and safety management and care plans; conduct a regular inspection and assessment of operational risks, as well as promote training to increase awareness of occupational health and safety among employees and suppliers. • Provide employees with training and development of their skills, as well as conduct performance assessments to enhance efficiency, including adherence to the bidding and contract requirements and specifications. • Utilize secure and efficient tools, machinery, and equipment. • Have a team of expert and experienced professionals in construction operations. • Establish a systematic project management system to ensure that information is kept up to date, and that accurate and comprehensive technical details and construction costs are maintained. • Improve work processes to mitigate environmental impacts by applying eco-friendly technologies and methods, while regularly evaluating and reporting on environmental impacts.	• Site visits • Press conferences • Social/CSR activities • Online communication and contact • Internal meetings • Meeting with external organizations • Complaint handling • Employee engagement surveys • Satisfaction surveys • Training/seminars

(Translation)

Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
• Shareholders	• Ensure proper adherence to laws, transparency, auditability, and good corporate governance. • Ensure equitable treatment towards shareholders, investors, and analysts. • Ensure that the Company has robust business performance and financial stability, achieving the set goals, including lawful benefit allocation, such as fair dividend payment and the provision of accurate and comprehensive information.	• Adhere to laws, rules, regulations, and enforcement methods to ensure that the treatment towards shareholders, investors, and analysts comply with the principles of good corporate governance. • Provide information that is accurate, comprehensive, clear, and efficient in a timely and equitable manner. • Have explicit and transparent benefit allocation guidelines or policies in place.	• Site visits • Press conferences • Social/CSR activities • Online communication and contact • Meeting with external organizations • Annual General Meeting of Shareholders • Complaint handling • Satisfaction surveys
• Suppliers	• Ensure the timely payment of products and services in accordance with the agreed-upon schedule. • Continue to utilize the products and services of suppliers/subcontractors.	• Treat all suppliers with fairness and equality, have transparent bidding standards and have verifiable processes in place. • Communicate the appropriate evaluation of the utilization of products and services of suppliers, empower and encourage suppliers to take sustainability into account.	• Site visits • Meeting with external organizations • Training/seminars • Others • Purchase order/procurement report
• News Agencies and Mass Media	• Receive, explicit, precise, and accurate information from the Company. • Receive information that is equal to that provided to other stakeholder groups.	• Communicate information in a manner that is efficient, beneficial, rapid, accurate, and responsive to the event. • Treat mass media of all groups equally in the same manner as other stakeholder groups.	• Site visits • Press conferences • Social/CSR activities • Online communication and contact • Meeting with external organizations

(Translation)

Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
• Communities	• Remain impervious to any potential impacts stemming from construction activities, including pollution, such as air, dust, noise, and surface water quality, as well as effects on quality of life and daily activities. For example, to ensure the prevention of accidents or adverse impacts arising from machinery usage and the transportation of large equipment. • Ensure that corrective actions must be promptly taken to restore normal conditions in the event of any impact resulting from construction activities.	• Conduct construction activities with efficiency, implement measures for the inspection of tools and machinery, including the assessment of potential effects on the general public, and engage with community members to follow up and inquire about the effects of construction. • Address issues promptly, inquire about the needs of community members, collaboratively establish best practices, support preventive activities, and foster mutual understanding within the community as well as enhance the quality of life for community members, such as undertaking community relations activities to develop their skills.	• Social/CSR activities • Online communication and contact • Meeting with external organizations • Complaint handling • Satisfaction surveys • Training/seminars • Others • Preparation of an environmental impact report
• Government Agencies and Regulatory Agencies	• Ensure proper adherence to laws. • Ensure proper adherence to the procedures and timelines.	• Adhere to laws, rules, regulations, and enforcement methods to ensure accuracy, comprehensiveness, clarity, efficiency, and compliance with procedural regulations. • Make appropriate action plans in advance.	• Site visits • Online communication and contact • Meeting with external organizations
• Trade Competitors	• Ensure proper and ethical legal treatment towards competitors in a proper, ethically legal manner, refrain from making malevolent accusations that could harm the reputation of other companies, accessing information or secrets of companies in the same industry group through dishonest and unlawful means, or have an anti-competitive policy.	• Conduct business under law, with ethics, transparency, and auditability, including refraining from infringing upon intellectual property rights and copyrights.	• Online communication and contact

A Picture of a Detailed Analysis of Stakeholders in the Business Value Chain

Stakeholders	Stakeholder Expectations and Concerns	Guidelines for Treating Stakeholders	Engagement Channels
1. Customers • Government Project Owners • Private Project Owners • Companies in CH. Karnchang Group	• Ensure care and management of occupational health and safety in operation; have measures to control potential impacts on the environment. • Ensure efficient personnel and sufficient resources that are available to support work operations. • Ensure efficient and sufficient tools, machinery, and equipment that are available to support work operations. • Ensure the possession of experience and expertise in work operations with efficiency to deliver quality work within the specified timeframes.	• Conduct engineering management based on efficient cost management principles, delivery of quality work in accordance with standards and according to schedule. • Establish rigorous and efficient occupational health and safety management and care plans; conduct a regular inspection and assessment of operational risks, as well as promote training to increase awareness of occupational health and safety among employees and suppliers. • Provide employees with training and development of their skills, as well as conduct performance assessments to enhance efficiency, including adherence to the bidding and contract requirements and specifications. • Utilize secure and efficient tools, machinery, and equipment. • Have a team of expert and experienced professionals in construction operations. • Establish a systematic project management system to ensure that information is kept up to date, and that accurate and comprehensive technical details and construction costs are maintained. • Improve work processes to mitigate environmental impacts by applying eco-friendly technologies and methods, while regularly evaluating and reporting on environmental impacts.	• Report on documents and evidence in accordance with requirements • Meeting with project owners • Collaborative training, volunteering activities, or other activities • Telephone • Website • Email • Letter

Stakeholders	Stakeholder Expectations and Concerns	Guidelines for Treating Stakeholders	Engagement Channels
2. Shareholders, Investors, and Analysts	• Ensure proper adherence to laws, transparency, auditability, and good corporate governance. • Ensure equitable treatment towards shareholders, investors, and analysts. • Ensure that the Company has robust business performance and financial stability, achieving the set goals, including lawful benefit allocation, such as fair dividend payment and the provision of accurate and comprehensive information.	• Adhere to laws, rules, regulations, and enforcement methods to ensure that the treatment towards shareholders, investors, and analysts comply with the principles of good corporate governance. • Provide information that is accurate, comprehensive, clear, and efficient in a timely and equitable manner. • Have explicit and transparent benefit allocation guidelines or policies in place.	• Annual General Meeting of Shareholders (AGM) • Analyst Meeting • Roadshow, Conference Meeting, Company Visit • Participation in activities organized by the SET • Annual Registration Statements/56-1 One Report • SD Report • Company Presentation • Telephone • Conference Call • Video Conference • Newspapers and public relations media • Website: www.ch-karnchang.co.th • Email: ck-ir@ckplc.com

Stakeholders	Stakeholder Expectations and Concerns	Guidelines for Treating Stakeholders	Engagement Channels
3. Employees	• Receive care and management of occupational health and safety in operation. • Receive appropriate compensation and welfare benefits. • Ensure equal rights. • Experience professional progress, stability, and safety in the workplace; obtain opportunities for capability development by enhancing their knowledge and skills appropriately.	• Conduct efficient operations in the field of occupational health and safety. • Provide fair and appropriate compensation. • Adhere to labor laws while also considering the fundamental human rights and the needs of employees; establish whistleblowing/complaint channels for employees in the event of receiving unfair treatment. • Prioritize the development of work-related competencies; have performance assessment plans in place; and set participatory goals for employee progress.	• Management meeting with employees • Training and seminar activities • Email • Circular letter • Bulletin board • Instructions through supervisors • Notifications through Microsoft Teams • Activities to solicit opinions on various topics, including shared safety, sustainability, recreation
4. Suppliers	• Ensure the timely payment of products and services in accordance with the agreed-upon schedule. • Continue to utilize the products and services of suppliers/subcontractors.	• Treat all suppliers with fairness and equality, have transparent bidding standards and have verifiable processes in place. • Communicate the appropriate evaluation of the utilization of products and services of suppliers, empower and encourage suppliers to take sustainability into account.	• Purchase order/procurement report • Meeting with contractors and stores • Collaborative training, volunteering activities, or other activities • Telephone • Email
5. Mass Media	• Receive, explicit, precise, and accurate information from the Company. • Receive information that is equal to that provided to other stakeholder groups.	• Communicate information in a manner that is efficient, beneficial, rapid, accurate, and responsive to the event. • Treat mass media of all groups equally in the same manner as other stakeholder groups.	• Report on dissemination of information or news by mass media through press releases, articles, and news. • Interview and meeting with management to exchange opinions • Email • Telephone

Stakeholders	Stakeholder Expectations and Concerns	Guidelines for Treating Stakeholders	Engagement Channels
6. Communities and the General Public	• Remain impervious to any potential impacts stemming from construction activities, including pollution, such as air, dust, noise, and surface water quality, as well as effects on quality of life and daily activities. For example, to ensure the prevention of accidents or adverse impacts arising from machinery usage and the transportation of large equipment. • Ensure that corrective actions must be promptly taken to restore normal conditions in the event of any impact resulting from construction activities.	• Conduct construction activities with efficiency, implement measures for the inspection of tools and machinery, including the assessment of potential effects on the general public, and engage with community members to follow up and inquire about the effects of construction. • Address issues promptly, inquire about the needs of community members, collaboratively establish best practices, support preventive activities, and foster mutual understanding within the community as well as enhance the quality of life for community members, such as undertaking community relations activities to develop their skills.	• Preparation of an environmental impact report • Community relations activities • Contact/complaints at the construction project office • The construction project's Facebook page • Telephone • The project office's website • Meetings conducted through supervisors • Public relations signs • Collaborative training, volunteering activities, or other activities
7. Government Agencies and Relevant Agencies	• Ensure proper adherence to laws. • Ensure proper adherence to the procedures and timelines.	• Adhere to laws, rules, regulations, and enforcement methods to ensure accuracy, comprehensiveness, clarity, efficiency, and compliance with procedural regulations. • Make appropriate action plans in advance.	• Meeting with government agencies • Email • Telephone
8. Competitors	• Ensure proper and ethical legal treatment towards competitors in a proper, ethically legal manner, refrain from making malevolent accusations that could harm the reputation of other companies, accessing information or secrets of companies in the same industry group through dishonest and unlawful means, or have an anti-competitive policy.	• Conduct business under law, with ethics, transparency, and auditability, including refraining from infringing upon intellectual property rights and copyrights.	• Meeting through the Thai Contractors Association under H.M. the King's Patronage and other relevant agencies

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

Environmental Policy and Practices

Whether or not there are environmental policies and practices	:	Yes
Environmental practices	:	Electrical energy management

CH. Karnchang, as the business leader in the construction industry, has realized the potential environmental impacts for all stakeholders; therefore, CH. Karnchang has established its strategic plans and goals to ensure the systematic management of natural resources and the environment.

CH. Karnchang is cognizant of the environmental issues and effects of climate change, which have an influence on the economy, ecosystem, and quality of life of society. This includes the impacts of the Company's own business operations, such as the use of natural resources, greenhouse gas emissions, and waste from the construction process, which affect the economy, ecosystem, and quality of life of society. These changes present challenges, including the escalation of natural disasters, the volatility of natural resources, and the uncertainty of infrastructure. Additionally, they pose risks to the business, such as the imposition of stricter environmental regulations, the rise in operating costs, and the pressure from consumers and investors who anticipate sustainable business operations, and so forth.

Nevertheless, environmental and climate change management also offers substantial opportunities to improve the long-term competitiveness of business, for instance, the development of green innovations and technologies to reduce costs and enhance operational efficiency, access to green financing and government support programs, the expansion of markets to customer groups that prioritize environmentally friendly products and services, including the cultivation of a positive image and increased confidence among stakeholders.

To address these challenges, CH. Karnchang is committed to the sustainable development of policies on environmental management, green construction, climate change, and biodiversity while also being committed to the establishment of trust among stakeholders by emphasizing green construction that is environmentally friendly, such as the use of high-quality materials that reduce impacts on nature, environmental management, and climate change management, and so on. This will be achieved by means of the efficient management of hydropower and natural resources, the reduction of pollution emissions, the conservation of biodiversity, and the support of green innovations that encompass all production operations, business facilitation, and the operations of business partners throughout the value chain in accordance with the Company's Policy on Sustainable Management of Environment, Green Construction, Climate, and Biodiversity, as well as the Company's Code of Conduct and Good Practices for the Year 2023. No changes or amendments were made to the Policy in 2024.

Water Resource Management: CH. Karnchang is dedicated to enhancing its operational efficiency to mitigate the effects of water. The Company has implemented both quantitative and qualitative control measures by reducing water usage and installing water recirculating systems within the projects. Top priority has been given to projects located in water-stressed areas. This water management is also associated with air quality control by utilizing water from the recirculating system for sprinkling to mitigate dust in construction zones.

Air Quality Management: CH. Karnchang is dedicated to enhancing its operational efficiency to mitigate the effects on air quality. While noise pollution is an inevitable consequence of building activities, noise levels surpassing established standards can adversely affect the well-being of individuals in the vicinity of the construction site. As a result, CH. Karnchang has implemented measures to control and diminish such impacts to ensure that CH. Karnchang's operations are carried out in compliance with the standards established in the Notification of the National Environment Board No. 15 (1997), stipulating general noise standards, which are as follows: the maximum noise level must not surpass 115 decibels A (dBA) and the 24-hour average noise level must not exceed 70 decibels A (dBA). In 2024, CH. Karnchang conducted an inspection and monitoring of the noise levels of its construction projects. The results indicated that the noise levels were within the aforementioned standard index values, with no complaints regarding noise levels surpassing the established standards. Furthermore, CH. Karnchang has formulated measures to mitigate the effects of noise, as follows:

1. Construction activities that generate noise pollution must be implemented between 6:00 a.m. and 2:00 p.m. If the designated duration is exceeded, an announcement will be made to notify the adjacent communities.
2. Precautionary measures to mitigate noise disturbances have been implemented, such as the installation of temporary sound barriers surrounding the construction site.
3. A solid fencing (not less than 2.0 meters in height) must be installed surrounding the construction site in areas where topsoil stripping, demolition, destruction of structures, drilling equipment, and concrete mixing are conducted.
4. Decibel level measurement devices within the construction zone have been installed.

Management of Waste and Refuse, Construction Materials, and Biodiversity: Waste management is another critical concern that the Company has prioritized, emphasizing management from the outset through the planning of efficient material utilization, the calculation of the appropriate quantity of construction materials, and the reuse of materials when feasible, all while ensuring the safety of the use of such materials, including the design or construction of green buildings, the use or production of energy-saving materials or materials that reduce greenhouse gas emissions and have Life Cycle Assessment results, and the avoidance of construction materials and materials that may emit volatile gases or hazardous substances, asbestos, and others. The Company also prioritizes biodiversity conservation by collaborating with external agencies on conservation projects during the

implementation of the conservation projects, particularly in at-risk areas, for instance, the preservation of aquatic species during construction projects in close proximity to significant water sources, such as the Mekong River.

Energy Management and Climate Change Management: CH. Karnchang has conducted the climate risk assessment and the potential impacts on stakeholders as a result of its business operations (Climate Risk Assessment), including energy management in project operations and workplaces such as the head office. It commences with the instillation of values in employees and related parties regarding environmental conservation, energy utilization reduction, and the promotion of awareness among both internal and external stakeholders on issues related to climate change adaptation. Moreover, in its operations, CH. Karnchang is committed to achieving net-zero greenhouse gas emissions by 2065 in accordance with the Paris Agreement's goals. This commitment is pursued by utilizing renewable energy, streamlining operational processes to reduce costs, and strictly complying with environmental laws and standards while also encouraging employee and stakeholder engagement in environmental management.

CH. Karnchang has carried out the solar cell system installation to increase the proportion of renewable energy utilization and has planned to further expand the capacity of solar energy utilization. In formulating a climate change management strategy, CH. Karnchang has calculated the quantity of the organization's greenhouse gas emissions, which encompass all three domains, namely: Scope 1: Direct greenhouse gas emissions from business operations; Scope 2: Indirect greenhouse gas emissions from energy use; and Scope 3: Indirect greenhouse gas emissions from other activities. This is to utilize the data in planning on reduction of greenhouse gas emissions of the Company and development of the public environment.

Environmental Awareness-Raising: CH. Karnchang upholds the Code of Business Ethics and Best Practices, supporting organizational growth while simultaneously safeguarding natural resources and enhancing community quality of life, so generating long-term positive effects on the environment, economy, and society. Another dimension that CH. Karnchang prioritizes is the promotion of awareness and the development of potential in environmental management among personnel within the organization through continuous activities, training, and communication regarding guidelines for environmental operations to ensure that employees and contractors are aware of and can effectively contribute to the advancement of environmental management.

In this regard, CH. Karnchang has implemented a comprehensive environmental impact analysis process for all of its environmental operations, which has been continuously monitored and evaluated to develop and enhance the efficiency of environmental management. This reflects the Company's commitment to conducting its business in conjunction with environmental conservation in a sustainable manner.

Environmental Policy and Practices : http://www.ch-karnchang.co.th/#/mission/growth-together

A Review of Environmental Policies, Practices and/or Goals in the Previous Year

Whether or not there is a review of environmental policies, practices, and/or goals in the previous year : No

3.3.2 Environmental Performance

Information on Energy Management

Energy Management Plan

Whether or not the Company has its energy management plan in place : Yes

CH. Karnchang realizes the significance of energy conservation and the efficient utilization of energy. This is due to energy shortages having a direct impact on businesses, resulting in an increase in production costs; consequently, businesses have confronted numerous obstacles. As a result, CH. Karnchang has implemented energy management protocols, encompassing the promotion of efficient utilization of energy and renewable energy within the organization. Additionally, CH. Karnchang supports government policies on energy conservation while also encouraging employee awareness regarding efficient energy utilization to lower organizational costs and burdens in accordance with the Company's policy on sustainable management of the environment, green construction, climate, and biodiversity, to foster sustainability in its operations.

○ Linking a management plan with policies

To conduct the energy management operations, CH. Karnchang has established policies to serve as an operational framework through its policies on sustainable management of the environment, green construction, climate, and biodiversity, which cover all production operations and the supply chain of CH. Karnchang, with the aim of reducing energy utilization, and cultivating a culture within the organization that promotes a unified perspective on efficient energy utilization through training.

○ Responsible Work Units

In an effort to achieve efficient energy management, CH. Karnchang has established work units in the areas of Corporate Social Responsibility and Sustainability Affairs and a Risk Management Committee. The Board of Directors, the Executive Board, and executives are jointly responsible for the same under the Board of Directors' supervision. For further information, please refer to the topic regarding Climate Change.

Setting Goals for Electricity and/or Oil and Fuel Management

Whether or not the Company has set its goals for electricity and/or oil and fuel management : Yes

Details of Setting Goals for Electricity and/or Oil and Fuel Management

Goal	Base Year	Goal Year
A reduction in electricity purchases	2020: Purchase of electricity for a utilization of 2,995,795.00 kWh	2030: A reduction by 10 percent or 299,000.00 kWh

Energy Management Performance and Outcomes

Whether or not there are energy management performance and outcomes : Yes

- **Performance and Outcomes**

As a result of its operations in 2024, the Company's cumulative electricity utilization was 2,339,984 GJ, a decrease by 2 percent from the previous year and by 22 percent from the base year.

- **Project of Renewable Energy Promotion**

CH. Karnchang has advocated for the utilization of renewable energy by installing solar panels on the roof of the office building of the MRT Purple Line Project, with a production capacity of 118.8 kW. Furthermore, CH. Karnchang has carried out additional installations on the office building of the MRT Orange Line Project with a budget of Baht 2,800,000, with the same production capacity of 118.8 kW, resulting in an average cost reduction of approximately Baht 140,727.78 per month.

- **Project of Transporting Crushed Stone for Concrete Mixing Using Conveyor Belts**

In the construction of the Luang Prabang Hydroelectric Power Plant, there is a requirement for 4.4 million tons of concrete mix stones and 2.5 million cubic meters of concrete. This necessitates the use of a significant number of trucks for transportation, which results in traffic congestion, fuel waste, and an increase in transportation time. To address these issues, the project has developed and installed a belt-type stone conveyance system in 2024,which is capable of transporting 1,071,000 tons of stones, reducing diesel consumption by 188,496 liters, reducing greenhouse gas emissions by 356 tCO2eq, and reducing costs by Baht 4.29 Million. Simultaneously, the project has implemented a ready-mix concrete conveyor belt system that is capable of transporting 55% of the total volume of ready-mix concrete, resulting in the transportation of 510,000 cubic meters of concrete, a reduction of 436 tCO2eq in greenhouse gas emissions, and a cost reduction of Baht 2.52 Million. Overall, the conveyor belt systems contribute significantly to the alleviation of traffic issues and the reduction in energy utilization and costs, as well as greenhouse gas emissions from the construction project.

A Picture of Energy Management Performance and Outcomes

Installation of Solar Panels on the Project Office Building

Transportation of Crushed Stone for Concrete Mixing Using Conveyor Belts

Energy Management : Fuel Utilization

	2022	2023	2024
Aviation Fuel (liter)	0.00	0.00	0.00
Diesel (liter)	N/A	46,384.17	48,795.01
Gasoline (liter)	N/A	73,636.85	76,814.72
Fuel Oil (liter)	0.00	0.00	0.00
Crude Oil (barrel)	0.00	0.00	0.00

	2022	2023	2024
Natural Gas (cubic feet)	0.00	0.00	0.00
Liquefied Petroleum Gas (kilogram)	0.00	0.00	0.00
Steam (ton)	0.00	0.00	0.00
Coal (ton)	0.00	0.00	0.00

Electricity Management : Electricity Utilization

	2022	2023	2024
The Total Electricity Utilization (kWh)	N/A	3,086,237.00	3,194,673.00
The Quantity of Electricity Purchased for Utilization (kWh)	N/A	3,086,237.00	3,194,673.00
The Quantity of Electricity Purchased or Produced from Renewable Energy Sources	N/A	0.00	0.00

Water Management Plan

Whether or not the Company has its water management plan in place : Yes

- **Management Plan and Compliance with Standards**

Water management in the construction process is a critical concern that requires attention, as it is a valuable resource that has an impact on the environment. Effective water management will help reduce costs, enhance operational efficiency, while simultaneously preserving the environment. In the context of water utilization for construction, it necessitates meticulous planning from the project inception, commencing from the evaluation of water requirements for each construction phase, including foundation work, concrete mixing, concrete curing, until site and equipment cleaning. Furthermore, the water source utilized must be taken into account, which may originate from municipal water systems, groundwater, or local natural water sources. The majority of the Company's construction relies on tap water from the Metropolitan Waterworks Authority and the Provincial Waterworks Authority as their primary water supplies. In respect of wastewater treatment, an appropriate wastewater treatment system is required. Water reclamation is an alternative approach for sustainable water management. The Company has therefore advocated water recycling in its projects to enhance water usage efficiency. Treated water can be repurposed for activities that do not necessitate high water quality, such as irrigating plants, spraying surfaces, or mitigating dust, thereby efficiently decreasing the utilization of potable water. Water contaminated by the construction process, such as that used to wash concrete mixing equipment and clean the construction site, is managed through a system that separates rainwater from wastewater, incorporating sedimentation tanks, septic tanks, and seepage pits, prior to discharging it into the public drainage system. Moreover, the Company places an emphasis on water treatment arising from the construction process and temporary sanitation systems.

Ultimately, it is crucial to educate and increase awareness among construction personnel regarding the efficient and economical utilization of water. The Company has provided training and established clear guidelines for water utilization, including regular inspection and monitoring of performance results, to ensure that water management in construction projects is sustainable and efficient.

Water Management Goal Setting

Whether or not the Company has set its goals for water management : Yes

Details of the Water Management Goal Setting

Goal	Base Year	Goal Year
A reduction of water withdrawal	2020: Water utilization of 25,602.00 cubic meters	2023: A reduction by 10 percent or 2,560.00 cubic meters

Water Management Performance and Outcomes

Whether or not there are water management performance and outcomes : Yes

- **Tap Water Saving Project**

CH. Karnchang has a plan in place to annually reduce water utilization by 1 percent from the base year (2020) by adhering to the following guidelines: the implementation of a water-saving campaign and the implementation of automatic on-off sensor faucets. In 2024, the annual target of 4 percent was achieved, and the operational progress was made at 40 percent (an increase from the long-term target set in 2023 by 10 percent). The quantity of tap water usage in 2024 was 24,640 units, a decrease by 4 percent compared to that in 2020 (the base year), which was 25,602 units.

- **Water Recycling Project from a Batching Plant Project**

The Luang Prabang Hydroelectric Power Project utilizes 1,430 cubic meters of water per day for the Aggregate Cooling process, which includes the cleaning of the concrete mixing plant and concrete transport vehicles. Additionally, 1,200 cubic meters of wastewater are pumped back into the system for these activities, resulting in a remaining 230 cubic meters of water per day. The water has been reclaimed by the project to clean the plant and concrete transport vehicles, as well as to irrigate the roads to mitigate dust dispersion from travelling within the project, totaling 83,950 cubic meters per year or 83,950,000 liters per year. This is to optimize the utilization of water from the production process by minimizing the utilization of natural water and decreasing the discharge of wastewater into the environment. The project's operations commence in January 2023.

A Picture of Water Management Performance and Outcomes

Water Recycling Project from a Batching Plant Project

Water Management : The Company's Quantity of Utilized Water Classified by Water Sources

	2022	2023	2024
The Total Quantity of Water Utilized (cubic meter)	21,690.00	22,637.00	24,640.00
The Quantity of Tap Water or Water from Other Agencies Utilized (cubic meter)	21,690.00	22,637.00	24,640.00

Water Management : The Company's Quantity of Discharged Wastewater Classified by Discharge Sources

	2022	2023	2024
Percentage of Treated Wastewater (%)	100.00	100.00	100.00
The Total Quantity of Discharged Wastewater (cubic meter)	21,690.00	22,637.00	24,640.00

Water Management : The Company's Quantity of Utilized Water

	2022	2023	2024
The Net Quantity of Water Utilized (cubic meter)	21,690.00	22,637.00	24,640.00

Information on Waste and Refuse Management

Waste and Refuse Management Plan

Whether or not the Company has its waste and refuse management plan in place : Yes

- **Management Plan and Compliance with Standards**

The Luang Prabang Hydroelectric Power Project values the management of waste and refuse produced by its business operations, including materials that remain after the construction, renovation, or demolition of buildings. Furthermore, as the resident population within the project escalates, the volume of waste and refuse produced correspondingly rises; and if appropriate management and adherence to relevant environmental requirements have not been implemented, this may have a substantial effect on the environment and the surrounding communities. In addition to its impact on the landscape, soil and water contamination can also have a detrimental effect on the safety of nearby residents. Consequently, the Company places a high value on the waste management process from the project's inception to its completion, with preliminary waste sorting involving the division of waste into construction waste and community waste, and the subsequent sorting for appropriate management. To that end, the types of waste are classified for waste management in accordance with the designated methods, as follows:

1. Non-hazardous waste that is neither reusable nor utilizable and is of a non-combustible type.
2. Non-hazardous waste that is neither reusable nor utilizable and is of a combustible type.
3. Non-hazardous waste that is of fresh waste type, such as food leftovers and vegetable remnants.
4. Non-hazardous waste that is reusable or utilizable.
5. Hazardous waste, such as engine oil, lubricants, grease, other solutions, and batteries.
6. Infectious hazardous waste.

Furthermore, materials that are reusable or recyclable have been sorted out to minimize the quantity of waste that must be disposed of. The waste that remains will be transported to the municipality for proper disposal in accordance with the appropriate methods.

The Company has implemented waste management measures in all projects to ensure that waste management in each construction project of CH. Karnchang is suitable and compliant with legal requirements. The Company maintains a record of the types, quantities, and weights of waste produced by its construction activities, including soil, sand, and materials from construction or demolition, while also evaluating efficiency and resolving related issues by continuously monitoring the area for residual waste and materials and conducting weekly follow-ups throughout the construction period. The Company also actively promotes the recognition of the significance among its employees regarding waste segregation by appropriate methods to facilitate sustainable management.

Waste and Refuse Management Goal Setting

Whether or not the Company has set its goals for waste and refuse management : Yes

Details of the Waste and Refuse Management Goal Setting

Goal	Base Year	Goal Year	Waste and Refuse Management Method
An increase in the recycling of waste and refuse Type of waste: Non-hazardous waste	2023: Non-hazardous waste of 527.30 kilograms	2024: An increase by 22.37 percent or 643.31 kilograms	• Recycling

Waste and Refuse Management Performance and Outcomes

Whether or not there are waste and refuse management performance and outcomes : Yes

- **Project of Using Fine Aggregates as a Partial Replacement for River Sand in Concrete Mixtures**

The Luang Prabang Hydroelectric Power Project has implemented a project of using fine aggregates as a partial replacement for river sand in concrete mixtures, with the aim of minimizing the utilization of river sand and optimizing the utilization of refuse materials (fine aggregate) without the need to dispose of them, which is a contributor to environmental pollution. To that end, the concrete mixtures are designed to require the usage of fine aggregates as substitutes, with the quantity of fine aggregates used exceeding the value established in the agreement by 10 percent, representing the quantity of fine aggregates used as a replacement for the sand of 56 kilograms/cubic meter. According to its performance, it can result in a decrease in the use of river sand, a cost saving of Baht 6.85 Million, and a reduction in the discharge of 28,560 tons of stone dust into the ecosystem. The operations of this project commenced in January 2023.

In 2024, the Luang Prabang Hydroelectric Power Project generated 510,000 cubic meters of concrete. The foregoing fine aggregates could be substituted for sand in excess of the value established in the agreement by 10 percent (the requirements stipulate a maximum of 3 percent, but the project utilized an average of 13 percent). This represents 56 kilograms of fine aggregates that were used as a substitute for sand, resulting in the conservation of up to 28,560 tons of natural sand from the Mekong River. This is an additional approach that can contribute to a reduction in the utilization of natural resources.

- **The Project of Waste Segregation to Earn Points Redeemable for Prizes in 2024**

From 2023 to the present, this project has been consistently executed within the construction and residential areas of the Luang Prabang Hydroelectric Power Project. It encourages employees to manage waste in a manner that is proper and consistent with the environmental regulations of the relevant agencies. This process begins with the sorting of waste at the source, where it is segregated into construction waste and community waste before being sent to the waste segregation plant and incinerator. A public relations campaign has been conducted to raise awareness among employees regarding the significance of waste segregation, and the organization of bins by color, with labels in both the Lao and English languages indicating the types is also implemented. Additionally, garbage bags are employed to separate waste by color, and the bins are positioned in easily accessible areas to encourage their usage. To this end, the accumulation of points that are redeemable for prizes through waste segregation is determined in order to motivate employees to continue their participation in the project.

According to the project's performance, it could result in a reduction in the quantity of employees employed in waste segregation and the quantity of waste that must be sorted at the waste segregation plant in comparison to the pre-project level. It has the potential to generate income for the Company of Baht 391,312 from the sale of recycled waste and to reduce greenhouse gas emissions from waste management through the recycling method in 2024 by 361 tons of CO_2e.

- **The Project of Waste Fertilizer**

The waste fertilizer project is designed to minimize the volume of waste and the number of steps of waste disposal by separating food waste and organic waste that can be decomposed into fertilizer for implementation in a variety of activities within the Luang Prabang Hydroelectric Power Project. Food waste will be sorted out by cafeteria staff for composting, while environmental staff will sort out waste from garbage trucks by segregating food waste, vegetable scraps, and various weeds, including organic waste that can be decomposed, to be fermented using air to produce fertilizer, with the participation of 200 environmental staff, cafeteria staff, and general staff. In 2024, the project was able to decrease the construction of organic waste landfills by 586 cubic meters, resulting in a savings of Baht 703,200 while also reducing greenhouse gas emissions from the use of organic waste to be composted by 270 tons of CO_2e.

A Picture of Waste and Refuse Management Performance and Outcomes

Using Fine Aggregates as a Partial Replacement for River Sand in Concrete Mixtures

The Project of Waste Segregation to Earn Points Redeemable for Prizes in 2024

The Project of Waste Fertilizer

Information on Greenhouse Gas Management

Greenhouse Gas Management

Whether or not the Company has its greenhouse gas management plan in place : Yes

CH. Karnchang is committed to climate change resilience in accordance with its policies on sustainable management of environment, green construction, and biodiversity conservation. This is achieved through the sustainable utilization of resources, the mitigation of pollution, and the effective management of climate change risks, the endorsement of the Sustainable Development Goals (SDGs) and the goal setting of net zero greenhouse gas emissions by 2065 by adjusting investment plans and operations to conform with the Company's long-term greenhouse gas reduction targets, including the Paris Agreement, which aims to restrict global warming to a maximum of 1.5 degrees Celsius. In this regard, all operations will be under the environmental, social, and governance (ESG) framework to produce long-term positive effects under the ISO 14064-1 standard regarding principles and requirements at the organization level for the quantification and reporting of greenhouse gas emissions and removals, and they have been certified by the Greenhouse Gas Management Organization (Public Organization). It also encompasses the integration of technology and the promotion of stakeholder engagement to ensure sustainable and stable business growth, while simultaneously generating maximum returns for all stakeholders. It is intended to achieve the goals and contribute to the establishment of a sustainable future.

Compliance with Principles and Standards on Greenhouse Gas or Climate Change Management

Principles and Standards on Greenhouse Gas or Climate Change Management : Greenhouse Gas Management Organization (GMO), ISO 14064 - Greenhouse Gases

Greenhouse Gas Emission Goal Setting

Whether or not the Company has set its goals for greenhouse gas management : No

Greenhouse Gas Management Performance and Outcomes

Whether or not there are greenhouse gas management performance and outcomes : Yes

The Company is committed to disclosing its climate change operations in accordance with the guidance of the Task Force on Climate-Related Financial Disclosures (TCFD) and adhering to the principles of sustainability in environmental management. In addition, the Company is dedicated to reducing the intensity of greenhouse gas emissions and enhancing the efficiency of resource utilization through a variety of ongoing projects. This includes the evaluation of carbon footprint of the organization, which will be used to develop a plan for the reduction in greenhouse gas emissions.

In 2024, the Company engaged Advance Energy Plus Co., Ltd. as a consultant, which has been verified by Bureau Veritas (Thailand) Limited, and will receive an ISO 14064-1:2018 certificate and a certificate from the Greenhouse Gas Management Organization in March and May 2025, respectively.

Management to Reduce Greenhouse Gas Problems: Organizational Greenhouse Gas Emissions

	2022	2023	2024
The Total Quantity of Greenhouse Gas Emissions (ton of CO2e) [6]	3,309.68	166,449.00	246,724.00
Greenhouse Gas Emissions - Scope 1 (ton of CO2e)	1,654.84	8,671.00	10,861.00
Greenhouse Gas Emissions - Scope 2 (ton of CO2e)	1,654.84	7,784.00	8,729.00
Greenhouse Gas Emissions - Scope 3 (ton of CO2e)	0.00	149,994.00	227,134.00

Remark: [6] Data gathering in 2022 was exclusively restricted to the head office.

Management to Reduce Greenhouse Gas Problems:

A Review of the Quantity of Greenhouse Gas Emissions of the Company in the Previous Year

Whether or not there is a review of the quantity of greenhouse gas emissions of the Company	:	Yes
Agencies in charge of reviewing data on quantity of greenhouse gas emissions	:	Others: Bureau Veritas (Thailand) Limited

Information on Incidents Involving Violations of Law and Detrimental Effects on the Environment

Number of cases and incidents involving violations of law or detrimental effects on the environment

	2022	2023	2024
Number of cases and incidents involving violations of law or detrimental effects on the environment (case)	0	0	0

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

Whether or not the Company has its social and human rights policies and practices	:	Yes
Social and Human Rights Practices	:	Employee rights, migrant labor/foreigners, child labor, consumer/customer rights, community and environmental rights, occupational safety and health, non-discrimination, supplier rights

The sustainability management in the social dimension of CH. Karnchang in 2024 encompasses the following key issues:

1. Respect for human rights
2. Labor treatment and human capital management
3. Occupational health and safety
4. Social and community engagement
5. Customer relationship management*

* Remark: In the process of evaluating key business issues of CH. Karnchang, the Company has defined the issue of Customer Relations Management in the dimensions of corporate governance and economy. The Company has, however, presented this report in the social dimension to ensure that it is in accordance with the guidelines for preparing the Annual Report, Form 56-1 One Report, under the topic of Information relating to Customers.

Social and human rights operations are a critical foundation that contributes to the organization's sustainability, particularly in industries that involve construction and infrastructure development. These operations impact a variety of stakeholders, including employees, contractors, communities, and customers. As a result, the organization prioritizes risk management and adherence to pertinent standards to foster trust and mitigate potential impacts.

Another significant concern of the Company is occupational health and safety. To this end, CH. Karnchang has conducted its operations in compliance with the Thai Labor Standard (TLS 8001-2553(2010)) by ensuring to provide a safe work environment, appropriate personal protective equipment, and regular safety training to safeguard the health and lives of employees and contractors. Additionally, the Company has implemented accident prevention measures and risk management on a comprehensive manner.

The Company's human rights policy has established human rights practices, such as the UN Guiding Principles on Business and Human Rights. CH. Karnchang's human rights policy encompasses all stakeholders of the Company, namely shareholders, investors, analysts, employees, customers, suppliers, mass media, communities, society and the environment, government agencies, and competitors.

The labor practices also demonstrate the organization's commitment to the promotion of fair employment and the promotion of fundamental human rights in accordance with the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO) and the Due Diligence Guidance for Responsible Business Conduct of the Organization for Economic Co-operation and Development (OECD). The organization has implemented work processes that ensure a harmonious work-life balance while also providing employees with regular training on human rights and labor matters.

CH. Karnchang gives priority to the protection and endorsement of the human rights of all stakeholders, beginning with the treatment of employees, who are regarded as the organization's most critical resources. This is achieved by treating employees equally and fairly, respecting their rights to organize and negotiate, and providing appropriate compensation and benefits without discrimination against the Company's stakeholders, regardless of race, ethnicity, religion, gender, age, sexual orientation, disability, marital status, or nationality. The objective is to create a work environment that is conducive to respecting human dignity, promoting diversity and equality, adhering to legal employment, and offering suitable living conditions. Simultaneously, CH. Karnchang remains resolute in a steadfast stance against the exploitation of child labor by implementing a stringent labor age verification system.

The Company respects the rights of communities to utilize natural resources, conducts community impact assessments prior to project initiation, provides opportunities for communities to express their ideas and concerns, and contributes to sustainable community development.

In the context of customer relations, effective management is instrumental in the development of trust and satisfaction, which in turn earns long-term loyalty and a corporate reputation. Simultaneously, community engagement, such as the mitigation of construction project impacts on pollution and traffic, fosters a "License to Operate" and promotes sustainable development.

As for suppliers, CH. Karnchang is committed to adhering to the principle of equitable practices, conducting procurement with transparency, maintaining trade secrets, and encouraging them to conduct business morally. These practices established by the Company are intended to demonstrate the organization's commitment to

complying with international standards, thereby facilitating the business's expansion while also embracing responsibility for stakeholders and communities in all dimensions.

Furthermore, the Company is improving its social operations in a variety of areas, with a particular emphasis on the enhancement of human rights practices through the implementation of comprehensive Human Rights Due Diligence (HRDD) to ensure that all operations are sustainable and responsible for all stakeholders.

In the past year, the Company has reviewed and updated its human rights policy to ensure that it is more comprehensive and transparent. The following major actions were taken:

- Enhancing the policy to ensure that it is more consistent with international standards, namely the Due Diligence Guidance for Responsible Business Conduct stipulated by the OECD (Organisation for Economic Co-operation and Development).
- Enhancing the scope of responsibility for each stakeholder group to ensure clarity.
- Enhancing comprehension and execution, such as the organization of human rights training for executives and employees at all levels, and so forth.

As a result of this policy enhancement, the Company has implemented its explicit guidelines for the protection of the human rights of all stakeholders, in accordance with international standards. Additionally, it is capable of monitoring the results of a more systematic performance evaluation.

Social and Human Rights Policies and Practices Link : https://www.ch-karnchang.co.th/storage/downloads/corporate-governance/corporate-governance-policy/ck-human-rights-policy-th.pdf

Page Number of the Link : 1-3

Compliance with Human Rights Principles and Standards

Human Rights Management Principles and Standards : Thai Labor Standards: Social Responsibility of Thai Businesses (TLS 8001-2533 (2010)) of the Ministry of Labor, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

A Review of Social and Human Rights Policies, Practices and/or Goals in the Previous Year

Whether or not there is a review of social and human rights policies, practices and/or goals in the previous year : Yes

The social and human rights policies, practices, and/or goals have been reviewed; however, they shall remain unchanged.

Human Rights Due Diligence (HRDD)

Whether or not the Company has its HRDD process in place : Yes

Compliance with Human Rights Principles and Standards

CH. Karnchang is committed to rigorously upholding standards on adherence to the human rights policy, with the aim of preventing and averting potential human rights violations throughout the value chain, which covers employees, business partners, suppliers, contractors, customers, and local communities. This is done to prevent any potential negative impacts on the Company's image and business operations.

The Company's human rights policy conforms to internationally recognized standards, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGP), and the Declaration on Fundamental Principles and Rights at Work established by the International Labor Organization.

In 2024, CH. Karnchang conducted a review of its human rights policy to demonstrate its commitment to preventing human rights violations throughout its value chain. The revised policy included the addition of details to address issues regarding employees' work operations during appropriate working hours, non-violation of children's rights, employees' free association and collective bargaining with employers, and compliance with national labor regulations.

Currently, CH. Karnchang is in the process of considering the implementation of a comprehensive Human Rights Due Diligence (HRDD) to evaluate risks, identify preventive guidelines, and impose remedial measures in the event of human rights violations.

In this regard, the Company requires that executives and employees at all levels maintain a rigorous and constant adherence to and compliance with such policy to foster transparent, socially responsible, and sustainable business operations in the long run.

A Picture of HRDD Process

3.4.2 Social Performance

Information on Employees and Labor

Employee and Labor Management Plans

Whether or not the Company has its employee and labor management plans in place	:	Yes
The employee and labor management plans as implemented by the Company in the previous year	:	Fair remuneration, employee training and development, the improvement of employee relationships and engagement, foreign labor/foreigners, child labor, and occupational safety and health

Performance Assessment

An annual employee performance assessment is conducted by the Company using the Performance Management Form, which is an evaluation based on indicators related to the line of work of the assessed employees. The objective of the assessment is to gather critical information and utilize the results of the employee performance assessment to determine the remuneration of the employees and to develop a training plan that is tailored to the specific needs of each individual, encompassing both management and specialized professional skills to facilitate the development of employee potential, as outlined in the content of the preceding employee potential development.

An employee performance assessment will be conducted based on criteria in numerous areas, including:

- o Achieving objectives (KPIs);
- o Quality of work;
- o Collaborative skills;
- o Responsibility for duty, including compliance with the Company's regulations. These criteria will be modified to align with the job description and position of each employee.

Labor Practices & Human Capital Management

- **Stakeholders**

The Company's employees, human resource practices, and work processes have a direct influence on the daily lives of employees in terms of work and satisfaction. As the construction and development business, infrastructure projects of the Company have a direct impact on employees at all levels, including permanent employees, temporary employees, and contractors, in terms of society, human rights, and economy; personnel management and care are of the utmost importance, for instance skill development, the provision of training, and a variety of support programs to ensure that employees have the abilities aligned with their roles, have the opportunity for career advancement, and receive fair treatment. A lack of effective administration may have a detrimental impact on work efficiency and employee turnover. On the other hand, effective management contributes to the development of business advantages by enhancing the acquisition of essential skills, fostering industry transformations, and advocating for sustainability in the future.

- **Management Plans and Compliance with Standards**

Human resources management are conducted by CH. Karnchang based on Thailand's labor laws and the Company's human rights policy, which are disseminated to all employees. To this end, the Company does not endorse activities that contravenes human rights principles; the Company's business must be devoid of any form of illegal labor, such as human trafficking, the utilization of juvenile labor under the legal age, and forced labor, either within the organization or in the supply chain. Furthermore, the Company prioritizes the equitable treatment of stakeholders without any form of discrimination, while also communicating explicit practical guidelines for employees to be cognizant of and adhere to through various processes, for instance new employee orientation and

the dissemination of information through online channels, and so on. This is done to ensure that employees understand and are aware of the practices that are in accordance with the Company's values, as well as to ensure that employees' rights, fair remuneration, and legal compliance are upheld. To establish a positive work environment, the Company encourages employee engagement, employee competency development at all levels, and the maintenance of welfare and workplace safety.

- **Employee Competency Development**

Employees play a crucial role in propelling the business forward and enhancing the organization's competitive edge. In light of recent business changes and growth, the Company values the competency development of employees at all levels by implementing an annual employee development survey (Development Survey) to assess the training needs across all lines of work, comprising the organization's core competencies and functional competency, while also analyzing the results of employee assessments in each line of work based on the Performance Management Form. The survey shall be conducted prior to the training plan to be implemented throughout the 2025 budget year (Training Plan). The training plan will consist of a total of 23 training projects, such as training on occupational safety, health and work environment, financial reporting in accordance with The Financial Reporting Standards (TFRS), and training on construction planning and collaboration among project owners, contractors, and consultants, among others.

- **Employee Gatherings**

CH. Karnchang prioritizes employee expression and values their viewpoints by granting them the freedom of association for bargaining purposes. The Company conducted an election for the Welfare Committee at the Business Premises in accordance with Section 96 of the Labor Protection Act B.E. 2541 (1998) on January 16, 2023, which grants the Committee the following authority and duty:
- To engage in discussions, provide advice, and offer recommendations to employers regarding the organization of employee welfare.
- To monitor, control, and oversee the organization of employee welfare programs offered by employers to their employees.
- To offer useful recommendations and guidelines for providing employee welfare to the Labor Welfare Committee.

The Welfare Committee has consistently conducted its meetings. In 2024, the Welfare Committee's primary focus would be on employee health measures as a result of the situation of the COVID-19 outbreak, which has the potential to resurface, including influenza. The resolutions were passed to facilitate and expedite a variety of employee activities, namely employee health check-ups, influenza, pneumonia, and shingles vaccinations, the organization of employee wellness promotion programs, such as the organization of aerobic dances, exercise competitions to reduce body fat.

- **Prevention of Child Labor**

The Company has implemented a comprehensive set of measures to address labor and diversity issues within the organization, with the emphasis placed on the prevention of child labor and forced labor, the promotion of employee participation in human rights management, the establishment or reduction of unnecessary working hours, and the provision of fair wages or remuneration.

- **Management Plan and Compliance with Standards**

The Company gives priority to the occupational safety and health of its personnel and related persons by adhering to a comprehensive safety policy for all operations, including construction projects and the head office. The issue regarding safety has been incorporated into the plan clearly and consistently to meet the established standards. The Company performs risk assessments at each stage of the operation to minimize potential hazards and fosters a safety culture through activities, training, and imparting knowledge to personnel to enhance awareness and comprehension of suitable measures.

Furthermore, CH. Karnchang is committed to achieving a zero-accident workplace by adhering to the principle of continuous improvement of occupational health practices and has also established a goal to minimize the number of Lost Time Accidents to no more than 0.2 (including both employees and contractors) from the 2023 base year. CH. Karnchang has identified operational risks and implemented risk control measures that encompass both its employees and contractors, as well as continuously reviewing and developing safety policies to ensure that they conform with future changes and requirements. Additionally, it employes the ISO 9001:2015 quality management system to maintain operational standards. In the event of uncontrollable risks, such as natural disasters or epidemics/outbreaks, the Company has implemented a Business Continuity Plan (BCP) to ensure that employees and executives continue to perform their work during emergencies and effectively restore work processes within a suitable timeframe.

A Health and Safety Committee, which shall be overseen by the Company's Board of Directors, has been appointed by CH. Karnchang to conduct management of the safety and health of employees and contractors. The Committee is composed of 11 members, namely the Chairman of the Board of Directors (Project Manager), 5 supervisory-level members, 6 operational-level members, and a secretary (Professional Safety Officer). It convenes a meeting on a weekly basis. Furthermore, a well-defined unit of responsibility is established for emergencies, comprising professional safety officers, construction managers, project management managers, and safety managers, tasked with collaborating and coordinating with external agencies, such as hospitals, police stations, and hotlines, and others, while also assessing and determining measures to control occupational health risks.

Employee and Labor Management Goal Setting

Whether or not the Company has set its goals for employee and labor management : Yes

Details of Employee and Labor Management Goal Setting

Goal	Indicator	Base Year	Goal Year
• Employee training and development	The average number of training hours	2023: 9.48 hours/person/year	2024: 11.57 hours/person/year

Employee and Labor Management Performance and Outcomes

Whether or not there are employee and labor management performance and outcomes : Yes

- **Employee Competency Development**

Employees play a crucial role in propelling the business forward and enhancing the organization's competitive edge. In light of recent business changes and growth, the Company values the competency development of employees at all levels by implementing an annual employee development survey (Development Survey) to assess the training needs across all lines of work, comprising the organization's core competencies and functional competency, while also analyzing the results of employee assessments in each line of work based on the Performance Management Form. The survey shall be conducted prior to the training plan to be implemented throughout the 2025 budget year (Training Plan). The training plan will consist of a total of 23 training projects, such as training on occupational safety, health and work environment, financial reporting in accordance with The Financial Reporting Standards (TFRS), and training on construction planning and collaboration among project owners, contractors, and consultants, among others.

- **Performance Assessment**

An annual employee performance assessment is conducted by the Company using the Performance Management Form, which is an evaluation based on indicators related to the line of work of the assessed employees. The objective of the assessment is to gather critical information and utilize the results of the employee performance assessment to determine the remuneration of the employees and to develop a training plan that is tailored to the specific needs of each individual, encompassing both management and specialized professional skills to facilitate the development of employee potential, as outlined in the content of the preceding employee potential development.

An employee performance assessment will be conducted based on criteria in numerous areas, including:

o Achieving objectives (KPIs);

o Quality of work;

o Collaborative skills;

o Responsibility for duty.

This includes compliance with the Company's regulations. These criteria will be modified to align with the job description and position of each employee.

- **Personnel Attraction and Retention**

The Company gives top priority to the retention of talented personnel and the attraction of high-potential candidates to facilitate future business expansion, by emphasizing the recruitment and selection of suitable candidates in line with the organization's requirements while also prioritizing the retention of valuable personnel through continued operations in the establishment and improvement of career paths for each group of work. Furthermore, the Company has been earnestly preparing and developing personnel in the Talent & Succession Management plan. Also, the Company prioritizes the quality of life and welfare of its employees to foster sustainable organizational motivation and engagement. In 2024, the Company's employee satisfaction survey, which included 100 percent of employees and yielded a score of 91 percent, is deemed to have met the target of 80 percent set by CH. Karnchang. The survey results indicated that employees were most dissatisfied with CH. Karnchang in regard to "the availability of sufficient of equipment and tools for work," such as computers and electrical tools, particularly at the commencement of a new project. Consequently, the Company has equipped itself with the accessible equipment and tools to facilitate efficient work operations and mitigate potential obstacles in project implementation. The results of the employee satisfaction assessment and the management in response to the survey results have been communicated to the organization-wide employees via the Intranet system, the Sustainability Report, and the official website of CH. Karnchang.

- **Welfare and Quality of Life**

The Company prioritizes the enhancement of its employees' quality of life by focusing on the creation of a secure and conducive work environment, as well as the provision of appropriate welfare, all while strictly adhering to the principles of human rights and labor rights. Benefits and welfare that employees will receive include bonuses that are contingent upon performance or operational results, life and accident insurance, medical welfare, and the provision of health care through a variety of activities, including annual health check-ups and health promotion activities, to ensure that employees are in good health and prepared to perform at their greatest capacity. As a consequence, in 2024, there was a medical leave rate of 206 employees. These projects included:

1. CK The Biggest Fat Loser Project: To encourage employees to maintain their health through exercise and the consumption of nutritious foods to foster the cultivation of enduring and good habits. The project had a duration of three months and was attended by a total of 443 employees, divided into 252 employees at the head office and 191 employees working on a variety of projects.

2. Project for influenza vaccination targeting four strains and pneumonia vaccination.

Employee and Labor Management : Employment

Employee Employment

	2022	2023	2024
Total employees (person)	2,304	2,126	1,893
Male employees (person)	1,714	1,577	1,353
Female employee (person)	590	549	540

Persons with Disabilities Employment

	2022	2023	2024
Employment of the total persons with disabilities (person)	2	2	2
Total employees with disabilities (person)	2	2	2
Male employees with disabilities (person)	2	2	2
Female employees with disabilities (person)	0	0	0
Total non-employee staff with disabilities (person)	0	0	0
Remittance of contributions to the Fund for the Promotion and Development of the Quality of Life of Disabled Persons	Yes	Yes	Yes

Employee and Labor Management : Remuneration Payment

	2022	2023	2024
Total employee remuneration (Baht)	1,481,027,028.00	1,635,778,875.00	1,579,753,475.00
Male employee remuneration (Baht)	1,101,736,006.00	1,213,369,372.00	1,129,110,645.00
Female employee remuneration (Baht)	379,291,022.00	422,409,503.00	450,642,830.00

Employee and Labor Management : Employee Training and Development

Employee Training and Development

	2022	2023	2024
Average training hours of employees (hour/person/year)	7.51	9.49	11.57
Expenses for employee training and development (Baht)	1,400,000.00	1,200,000.00	2,000,000.00

Employee and Labor Management : Safety, Occupational Health, and Work Environment

Safety, Occupational Health, and Work Environment

	2022	2023	2024
The number of work-related injury incidents resulting in lost time for employees (times)	0	0	0

Employee and Labor Management : Employee Engagement and Employee Inclusion within the Organization

Employee Engagement

	2022	2023	2024
Total employees with voluntary resignations (person)	212	281	193
Male employees with voluntary resignations (person)	188	232	164
Female employees with voluntary resignations (person)	24	49	29
The proportion of employees with voluntary resignation (%)	9.20	13.22	10.20

	2022	2023	2024
Employee Engagement Assessment Results	Yes	Yes	Yes

Employee Inclusion within the Organization

Whether or not there is employee inclusion within the organization : Yes

The form of employee inclusion within the organization : Welfare Committee

Information relating to Customers

Customer Management Plan

Whether or not the Company has its customer management plan in place : Yes

Customer management plan implemented by the Company in the previous year : Responsible production and service for customers, communication of product and service impacts to customers/consumers, strengthening customer relationships and developing satisfaction, and protection of customer privacy

- **Responsible Production and Service for Customers**

Customer relationship management is the lifeblood of business operations. The Company's great commitment to maintaining customer relationships not only fulfills customer needs and expectations but also results in superior service, fostering client loyalty and repeat business.

The satisfaction of "customers" or "project owners" is the top priority at CH. Karnchang. This is due to the fact that CH. Karnchang is a construction service business that "customers" or "project owners" expect to receive high-quality construction work that is of standard, complete, safe, punctual, and contributes to social and environmental responsibility in its operations, including maintaining customer confidentiality.

- **Communication between CH. Karnchang and Project Owners/Customers**

The Company also maintains regular communication with its customers regarding its plans and progress. This practice is intended to foster positive relationships and trust between the Company and its customers, enabling to keep customers informed about the project's progress and ensuring that the Company is operating at its fullest capacity to satisfy its customers' needs. To this end, the Company offers a variety of channels for customer engagement, for instance, project reports, meetings with project owners, telephone calls, websites, emails, letters, and so forth.

- **Project Owner/Customer Satisfaction Survey**

The Company's operations have adhered to the ISO 9001/2015 Quality Management System, each project is therefore required to implement a project owner/customer satisfaction survey. The satisfaction survey questionnaires encompass four primary domains:

1. Quality Satisfaction
2. Time Satisfaction
3. Safety
4. Coordination

CH. Karnchang's primary goal in conducting customer satisfaction assessments is to evaluate the grade of the construction work and validate the customer's opinion on the quality of the construction work. In 2024, CH. Karnchang received a perfect (100) score of good or very good from all of its consumers. Thus, the satisfaction assessment results do not offer any suggestions for enhancement and are not employed to directly enhance and develop the Company's products/services. Although the customer satisfaction assessment process does not offer any suggestions for direct work improvement, CH. Karnchang has implemented a complaint-receiving system that enables the Company to address the issues and concerns of customers and communities in the vicinity of the project by adhering to standard complaint management guidelines. All complaints submitted by consumers and communities will be addressed in accordance with the Company's complaint-handling process. The causes of the complaints are analyzed, and corrective actions are implemented to prevent their recurrence. Additionally, the submission of complaints from communities can mitigate issues prior to their transmission to customers as it serves as a prevention and mitigation mechanism for potential conflicts between customers and CH. Karnchang.

- **Project Owner/Customer Confidentiality**

Customer data is regarded as the Company's most confidential information, as established in the Company's Human Rights Policy and Code of Conduct. The Company will not disclose it to employees or unrelated third parties, unless it is obligatory by law, for litigation purposes, or approved by the Board of Directors. Employees are required to uphold the confidentiality of their duties, regardless of whether they retire, resign, or terminate their employment. The Company will issue a warning and conduct a campaign to encourage employees to refrain from utilizing customer data beyond their designated responsibilities. Consumer data, in both electronic and paper formats, should be retained by employees for a minimum of ten years. Upon the expiration of the deadline, those critical documents will be obliterated.

Customer Management Goal Setting

Whether or not the Company has set its goals for customer management : Yes

Details of Customer Management Goal Setting

Goal	Indicator	Base Year	Goal Year
• Others: 100 percent of customers rating their satisfaction as good or very good	Customer Satisfaction Score	2021:-	2024: 100% of customers rated their satisfaction as good or very good
• Others: 100 percent	The number of resolved complaints	2021:-	2024: The rate of resolved complaints (%)

Customer Management Performance and Outcomes

Whether or not there are customer management performance and outcomes : Yes

(Translation)

Mr. Nutt Nakthoranin, Assistant Governor of the Mass Rapid Transit Authority of Thailand (MRTA), awarded the MRT Purple Line Project, Tao Poon-Rat Burana (Kanchanaphisek Ring Road) section, the certificate of honor for safety management and safety officers for the year 2024 (January-December 2024). The award was given in recognition of the project's management of safety, occupational health, and work environment for construction work, which met the evaluation criteria at a commendable level.

MRTA has required that six-monthly performance evaluations of the safety, occupational health, and working environment of construction contractors and safety officers shall be conducted. The evaluation form will be divided into two topics:

1. Twenty topics for the evaluation of safety, occupational health, and the working environment management
2. Sixteen topics for the evaluation of safety officer performance.

In this regard, Safety Specialists/related individuals/consulting companies will be in charge of evaluating the performance of construction contractors and safety officers.

A Picture of Customer Management Performance and Outcomes

(Translation)

Customer Management : Customer Satisfaction
Customer Satisfaction

	2022	2023	2024
Customer Satisfaction Assessment Results	Yes	Yes	Yes

Information relating to Communities and Society

Community and Society Management Plan

Whether or not the Company has its community and society management plan in place	:	Yes
The community and society management plans implemented by the Company in the previous year	:	Employment and professional development, education, religion and culture, forestry and natural resources, sports and recreation, occupational health, safety, health and quality of life, disadvantaged people and vulnerable groups, water management and sanitation, reducing social inequality

- **Employment and Professional Development** : Encouraging and developing communities in accordance with the Company's and its employees' skills and expertise. The "Community Technician Innovation Promotion" Project has been conducted by the Company for the fourth consecutive year.
- **Religion and Culture** : The station's location should be designated to prevent it from being in close proximity to ancient sites. The Fine Arts Department must be informed in the event that ancient sites or antiquities are discovered during construction in order to facilitate a survey.
- **Forestry and Natural Resources** : The electric train parking area of the project offers green space for the planting of trees and the design of the landscape. This is achieved by selecting appropriate Thai tree species and other trees that are easy to maintain, provide shade, are non-toxic, have no strong odor, and without root systems that infiltrate or damage the structure. Examples of such trees, include Bodhi, Taley, mahogany, Kan Lueang, White Cheesewood, and Carpentaria Palm, as well as ornamental plants.
- **Sports and Recreation** : Carrying out construction in alignment with the design that is suitable and consistent with the area conditions, such as the integration of architectural identity that corresponds with the design context, while taking into account the impact on the landscape in terms of scale, proportion, color, materials, and universal architectural aesthetics, and so on. The contractor tasked with the subsequent detailed design must ensure coordination with relevant agencies throughout the design phase.
- **Occupational Health, Safety, Health and Quality of life** : Strictly adhering to occupational health and safety standards, including environmental measures to prevent accidents or environmental impacts on the surrounding community and society, as well as providing insurance coverage for damages to the body, life, and property of third parties or the public that are harmed/damaged as a result of the project's construction.
- **Water Management and Sanitation** : Ensuring treatment of wastewater and waste management in compliance with the established measures to avert the creation of breeding grounds/the spread of pathogens.
- **Reducing Social Inequality** : Providing clear and reliable information regarding the project to those who are directly impacted by such project while also facilitating their opportunity to express their opinions under the principle of "public participation."

Community and Society Management Goal Setting

Whether or not the Company has set its goals for community and society management	:	No

Community and Society Management Performance and Outcomes

Whether or not there are community and society management performance and outcomes	:	Yes

- **Fishing Net Winch : Prachuap Khiri Khan Province**

  Compact winches driven by diesel or gasoline motors contribute to a decrease in the personnel required for net retrieval from 2-4 to merely 1-2 individuals and a decrease in the exertion needed to haul nets, thereby permitting additional time for fish selection. There are both 8 horsepower stainless steel models worth Baht 35,000 and 5 horsepower steel models worth Baht 20,000.

- **Wheelchair Tractor : Samut Sakhon Province**

  Two models of electric wheelchair tractors are available, suitable for both smooth and challenging terrains, with a driving range of up to 20 km. They are easily detachable from the wheelchair, feature forward and backward mobility, include headlights, and can reach speeds of 30 km/h. The price ranges from Baht 12,000 to Baht 15,000, granting individuals with disabilities access to efficient electric wheelchairs at an affordable cost.

- **Nakki, a Contemporary Naga : Bueng Kan Province**

  The ceramic pieces are made of local soil, embodying the concept of "Bueng Kan Soil, Bueng Kan Flavoured Water, Bueng Kan Identity," consisting of 70 percent local soil combined with 30 percent Lampang soil, fired at 1000°C, and finished with a paint coating. The price is Baht 399, with a potential sales volume of 70-100 pieces each month, generating revenue to facilitate local community development and offer scholarships for Buddhist novices, estimated at Baht 500-1,000 per month.

(Translation)

A Picture of Community and Society Management Performance and Outcomes

Information relating to Other Society Management

Other Society Management Plans, Performance, and Outcomes

Participation in community and social projects not only enhances the quality of life but also mitigates conflicts or disputes between the Company and the local community, resulting in a seamless project implementation process, which in turn lowers problem management costs. Additionally, the establishment of positive relationships with the community contributes to the development of a "Social License to Operate," mitigating the likelihood of community opposition to the project, as well as generating quantitative benefits for the Company (CH. Karnchang) deriving from CSR in process projects in various dimensions. Moreover, engagement in CSR projects not only brings benefits to the community but also diminishes costs and enhances the efficiency of the Company's operations in a sustainable economic manner, as detailed below:

A decrease in the cost of employee training and skill development

• Employees' participation in the project, such as the provision of advice, the transfer of knowledge, or the organization of community activities, contributes to the development of communication skills, public speaking, and teamwork.

• The Company can diminish the costs associated with dispatching its employees to these training programs, with an estimated average cost reduction of Baht 5,000-10,000 per individual annually.

Project management experience enhancement and skill development

• Participation in projects enables employees to apply project management and problem-solving skills in practical scenarios.

• The necessity for investment in training or the recruitment of external experts to cultivate these competencies is minimized.

Promotion of employee engagement

• Participation in community-based projects elevates employee motivation and royalty while diminishing recruitment and training costs for new hires.

• On average, recruitment and training costs can be reduced by approximately Baht 50,000 for each retained employee.

A decrease in the cost of community conflict management

• CSR in process projects contribute to the enhancement of healthy relationships with the community, which lowers the likelihood of project objection or disruption. This may result in a reduction of up to Baht 500,000 per project in the cost of local conflict management.

Information on Incidents Involving Violations of Social and Human Rights Laws or Regulations

Number of material cases and incidents involving violations of social and human rights laws and regulations

	2022	2023	2024
The number of material cases or incidents involving violations of social and human rights laws or regulations (case)	0	0	0
The number of cases or incidents that resulted in major labor disputes (case)	0	0	0
The number of cases or complaints related to violations of consumer rights (case)	0	0	0
The number of cases or complaints related to violations of supplier rights (case)	0	0	0
The number of cases or incidents that resulted in disputes with communities/society (case)	0	0	0
The number of cases or incidents related to cybersecurity or customer data leakage (case)	0	0	0
The number of cases or incidents related to occupational safety and health (case)	0	0	0

4. Management Discussion and Analysis

4.1 Analysis of significant changes in operations and financial position

Operational Overview

CH. Karnchang Public Company Limited operates its core business of two categories, namely, (1) the construction business; and (2) the basic infrastructure investment and development business. This is to ensure the furtherance of synergy within the Company Group while also contributing to sustainable and steady growth, with its adherence to operating principles in a way of selecting to implement projects aimed to bring benefits for society and the country so as to achieve the improved quality of life in every aspect based on the principles of quality construction, international standards, and green construction; social support and having balanced principles of corporate governance throughout the value chain in accordance with the ESG frameworks as well as maximizing returns. As a result, CH. Karnchang Public Company Limited has been at the forefront of the quality and comprehensive infrastructure development and construction business in the region.

In 2024, the Company executed many construction agreements which contributed to the generation of the steady income for the Company Group, namely:

- On January 15, 2024, the Contract for Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachim Ratthaya Expressway was executed with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 18 months, at the total value of Baht 661 Million (VAT included).

- On January 15, 2024, the Contract for Maintenance and Improvement of the Civil Works of the Udon Ratthaya Expressway was executed with Northern Bangkok Expressway Company Limited, with the operational duration of approximately 12 months, at the total value of Baht 430 Million (VAT included).

- On April 17, 2024, the Contract for Construction, Structural Work, Architecture, Landscape Architecture, and Building Systems for the Project of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center, Amphoe Mueang, Nan Province, was executed with the Rak Pa Nan Foundation under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn, with the operational duration of approximately 549 days, at the total value of Baht 522 Million (VAT included).

- On July 1, 2024, the Contract for Improvement for Enhancing the Stability and Efficiency of Water Treatment and Distribution Systems by designing, supplying, installing and testing the electrical system, mechanical system and civil works was executed with TTW Public Company Limited, with the operational duration of approximately 540 days, at the total value of Baht 479 Million (VAT included).

- On July 23, 2024, the Company signed as a contractor in the Civil Works Contract and the M&E Works Contract for the MRT Orange Line Project with Bangkok Expressway and Metro Public Company Limited as follows:

1. The Civil Works Contract for the MRT Orange Line Project, Bang Khun Non - Thailand Cultural Center Section, with a period of 72 months and the total value of Baht 88,277 Million (VAT included).

2. The M&E Works Contract for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) section, with the operational duration for the procurement of the M&E systems (East Section) of 42 months and the operational duration for the procurement of the M&E systems (East and West Sections) of 72 months, at the total value of Baht 28,584 Million (VAT included).

- On November 1, 2024, the Company signed as a contractor in the Contact for Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems of the MRT Blue Line Project with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 1,260 days, at the total value of Baht 7,276 Million (VAT included).

In 2024, the basic infrastructure development business had significant changes as follows:

- In January to March 2024, the Company acquired 25 million ordinary shares in Bangkok Expressway and Metro Public Company Limited, worth Baht 191 Million, resulting in an increase in the Company's shareholding in such company from 35.18 percent to 35.34 percent.

- In January to March 2024, the Company paid for the newly issued shares in Luang Prabang Power Company Limited in the amount of Baht 260 Million, in proportion to its investment in such company of 20 percent.

- On June 27, 2024, the Company acquired 58 million ordinary shares in Bangkok Expressway and Metro Public Company Limited, worth Baht 454 Million, resulting in an increase in the Company's shareholding from 35.34 percent to 35.72 percent.

- During April to June 2024, the Company paid for the newly issued shares in Luang Prabang Power Company Limited in the amount of Baht 247 Million, in proportion to its investment in such company of 20 percent.

- On August 27, 2024, the Company acquired 103 million ordinary shares in Bangkok Expressway and Metro Public Company Limited, worth Baht 799 Million, resulting in an increase in only the Company's shareholding from 35.72 percent to 36.40 percent, with a total purchase of 187 million shares in a total amount of Baht 1,444 Million. As a result, the Company Group's shareholding in such company increased from 35.96 percent to 37.18 percent.

- In July to September 2024, the Company paid for the newly issued shares in Luang Prabang Power Company Limited in the amount of Baht 329 Million, in proportion to its investment of 20 percent.

- In October to December 2024, the Company paid for the newly issued shares in Luang Prabang Power Company Limited in the amount of Baht 247 Million. During the year, the Company paid for the newly issued shares totaling Baht 1,083 Million, in proportion to its investment in such company of 20 percent. The Company

has pledged all share certificates of Luang Prabang Power Company Limited with the bank group as collateral for the long-term loan of Luang Prabang Power Company Limited.

- On November 20, 2024, the Company entered into the Joint Venture Agreement with Sino-Thai Engineering & Construction Public Company Limited under the name of CKST-OR Joint Venture, with the objective to undertake construction of civil works for the MRT Orange Line Project, Bang Khun Non – Min Buri (Suwinthawong) section. The CKST-OR Joint Venture is a joint arrangement in the category of joint operation between the Company and Sino-Thai Engineering & Construction Public Company Limited. Under the Joint Venture Agreement, the Company has a 51 percent stake in the joint operation of the joint venture.

On November 29, 2024, CKST-OR Joint Venture signed as a contractor in the Civil Work Construction Contract for the MRT Orange Line Project's Bang Khun Non - Min Buri (Suwinthawong) Section, the Western Sector: Bang Khun Non - Thailand Cultural Centre Section, with the operational duration of approximately 64 months, at the total value of Baht 58,950,000,000 (VAT included).

The Company's operational results in 2024 went according to construction plan. As at the end of 2024, the Company Group had a backlog pending revenue recognition worth Baht 209,968 Million. The backlog of construction projects under the Company Group's operations would contribute to revenue growth over the next three years.

As for an overview in 2024, the Company's primary focus was on the large-scale construction projects of infrastructure in the transportation and communications sectors. These projects are of high value and extremely complex, requiring contractors with exceptional work portfolios, including financial capabilities, personnel, and management. This places the Company among the top three largest construction contractors listed on the Stock Exchange of Thailand. This is due to the Company's comprehensive expertise in a diverse array of construction projects, including general construction of large-scale projects, such as underground transportation projects and hydropower plants, together with the availability of construction technology required for a variety of projects. The Company's proven track record and extensive capital base enables it to execute substantial infrastructure projects in Thailand and its neighboring countries. Moreover, the Company's proficiency in construction management enables the completion of the majority of projects on or ahead of schedule. Additionally, the Company has made investments in numerous mega projects, which have enabled it to secure construction contracts and generate long-term income as a shareholder or concessionaire in the projects.

In this regard, CH. Karnchang Public Company Limited has been awarded a 5-star or "Excellent" corporate governance assessment score for the tenth consecutive year in the 2024 Corporate Governance Survey of Listed Companies by the Thai Institute of Directors Association (IOD). Furthermore, with the Company's commitment to continuously driving the business while also generating sustainability in all dimensions to achieve more concrete results, the Company's sustainability performance in 2024 met the criteria established by the Stock Exchange of Thailand and resulted in its selection for the THSI List and the SETTHSI Index or SET ESG Ratings at AA level.

Although the construction industry experienced an increase in costs in the previous year, particularly in respect of steel, cement, and transportation, the Company was not substantially impacted by the price increases in materials due to the fact that some projects were still in the early stages of construction. The Company does, however, have in place a risk management strategy in respect of variable construction costs according to K factor (escalation factor), which serves as a tool to help mitigate the risk from fluctuations in the price of construction materials on the disbursement date of the work period compared to that during the bidding period, whereby it is calculated using the price index of key construction materials. In this regard, if the K factor rises by more than 4 percent, contractors will be reimbursed; but, if it falls by more than 4 percent, they shall pay the government a refund. Moreover, the Company's risk management strategy entails an increase in revenue generating channels through investment expansion into infrastructure business in other industries, such as tap water production and electricity production, which are the low-volatility businesses, thereby generating long-term stable income in the form of dividends and share of profit for the Company. In addition, the Company has always attached significance to maintenance of its liquidity through relatively high cash holdings; appropriate allocation of short-term and long-term debt burdens, along with certain undrawn long-term credit facilities from financial institutions; as a result, the Company's liquidity and debt servicing capacity have not been affected, including the provision of various reserves or change in fair value as well as contingent liability.

Further information on the business overview, policies and strategies of the Company, economic and industrial conditions, including trends of growth and development of the construction industry is given in the caption of Structures and Operations of the Company Group.

Auditor's Opinion

The auditor expressed an unqualified opinion that the consolidated financial statements of the Company and its subsidiaries, and the financial statements of the Company, present fairly, in all material respects, the consolidated and separated financial position of the Company, the consolidated and separated financial performance of the Company, and the consolidated and separate cash flow of the Company, in accordance with Thai Financial Reporting Standards.

Selection or Significant Change of Accounting Policies

There are no significant changes to the Company Group's accounting policies. This represents the provision of clear guidance on accounting practices and standards, which is not expected to cause any significant changes to the Company Group's financial statements.

Non-Recurring Transactions

- On March 8, 2024, TRIS Rating Co., Ltd. ("TRIS Rating") assigned the Company's credit rating to "A-" with a "Stable" outlook and also affirmed the Company's issue rating for all series of its unsubordinated and unsecured debentures at "A-" with a "Stable" outlook.

- On November 29, 2024, the Board of Directors resolved to approve a share repurchase program for financial management purposes (Treasury Stock), with a maximum amount not exceeding Baht 3,000 Million, the number of shares to be repurchased not exceeding 130 million shares, representing 7.67 percent which is not more than 10 percent of the total number of the Company's shares sold, by way of the repurchase on the Stock Exchange of Thailand, and with a specified period for share repurchase within 6 months from December 2, 2024 to June 1, 2025. The Company's Board of Directors would consider determining the period for selling the repurchased shares after three months from the date of completion, with a maximum of three years. The selling price would be fixed at no less than 85 percent of the weighted average closing price of the shares for the five trading days prior to the date of the share repurchase transaction. If the Company fails or is unable to sell all of the repurchased shares within the project period, the Company will reduce the paid-up registered capital by means of deleting all of the repurchased registered shares that have not been sold when the project period expires.

As of December 31, 2024, the Company has repurchased a total of 6,639,000 shares, representing 0.39 percent of the total paid-up shares, at an average cost of Baht 19.55 per share, with a total cost of repurchase of Baht 129,779,240. The 6,639,000 repurchased shares have a par value of Baht 1 per share. In addition, the Company has allocated retained earnings as a reserve for treasury shares in the amount of Baht 129,779,240.

A Picture of Operational Overview

Operational Results and Profitability

Consolidated Income Statement (Unit: Million Baht)	Year		Change	
	2024	2023	Amount	%
Revenues from construction contracts	37,457,87	36,484.97	972.90	2.67
Other income	1,312.04	1,470.85	(158.81)	(10.80)
Total revenues	**38,769.91**	**37,955.82**	**814.09**	**2.14**
Cost of construction services	34,741.95	33,916.73	825.22	2.43
Administrative expenses	2,229.12	2,050.97	178.15	8.69
Total expenses	**36,971.07**	**35,967.70**	**1,003.37**	**2.79**
Operating profit	1,798.84	1,988.12	(189.28)	(9.52)
Plus Share of profit from investments in associates	1,875.04	1,519.90	355.14	23.37
Less Finance cost	2,020.34	1,830.42	189.92	10.38
Income tax expenses	118.71	83.15	35.56	42.77
Net profit	**1,534.83**	**1,594.45**	**(59.62)**	**(3.74)**
Less Non-controlling interests of the subsidiaries	88.92	93.49	(4.57)	(4.89)
Equity holders of the Company	**1,445.91**	**1,500.96**	**(55.05)**	**(3.67)**

Information on Analysis of Operations and Financial Position

Operational Results and Profitability

4.1.1 Overall Performance

As for the operational results for 2024, the Company and its subsidiaries had net profit attributable to equity holders of the Company in an amount of Baht 1,445.91 Million, a decrease by Baht 55.05 Million from the previous year, representing 3.67 percent as compared to that in the previous year, mainly due to an increase in both administrative expenses and finance cost.

Total Revenues

In 2024, the Company and its subsidiaries had revenues from construction contracts in an amount of Baht 37,457.87 Million, or representing 96.62 percent of the total revenues, an increase by Baht 972.90 Million from the previous year, or representing 2.67 percent, due to the fact that the Company and its subsidiaries recognized revenue from the construction of both existing projects and new projects, for instance, the Luang Prabang Hydroelectric Power Plant Project, the MRT Purple Line Project, Tao Poon - Rat Burana Section (Southern MRT Purple Line), the Construction Project of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section, and Contract 3, Chiang Rai-Chiang Khong Section, which went according to the construction plan. Many projects are in the late stages, such as the Construction Contract of The Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60th Birthday Anniversary, the Construction Project of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping Station, while new projects are still in the early stages, such as the Project of Construction for Thonburi Wastewater Wastewater Treatment System and a public park at Bang Khun Non Subdistrict, Bangkok Noi District, Bangkok , including the MRT Orange Line Project.

Other income amounted to Baht 1,312.04 Million, a decrease by Baht 158.81 Million, or representing 10.80 percent, due to the previous year's gain on sales of investments in associates and interest income decreased.

Gross Profit

The Company and its subsidiaries incurred costs of construction services in the total amount of Baht 34,741.95 Million, an increase by Baht 825.22 Million from the previous year, or representing 2.43 percent. The Company and its subsidiaries had gross profit in the amount of Baht 2,715.92 Million, an increase by Baht 147.68 Million, or representing 5.75 percent, due to the proportion of income from each project of the Company and its subsidiaries at an advanced stage of construction, while the gross profit margin was 7.25 percent compared to the previous year, which was equal to 7.04 percent.

Administrative Expenses

In 2024, the Company and its subsidiaries had administrative expenses in an amount of Baht 2,229.12 Million, an increase by Baht 178.15 Million from the previous year, resulting from an increase in the operating costs, due to the acceleration of work, employee expenses, and exchange rate losses.

Share of Profit from Investments in Associates

In 2024, the Company and its subsidiaries had its share of profit from investments in associates in an amount of Baht 1,875.03 Million, an increase by Baht 355.12 Million when compared to the same period of the previous year, or representing 23.37 percent, mainly due to Bangkok Expressway and Metro Public Company Limited's increased share of profit, due to the continuous rise in the number of passengers, resulting in an increase in revenue, while CK Power Public Company Limited's recognition of its share of profit from investments in associates, Luang Prabang Power Company Limited, a decrease in foreign exchange gains and share of operating profits of Xayaburi Power Company Limited as a result of lower electricity sales volume and higher financial expenses.

Finance Cost

In 2024, the Company and its subsidiaries had finance cost in an amount of Baht 2,020.34 Million, an increase by Baht 189.92 Million when compared to the same period of the previous year due to the rising interest rate. The Company and its subsidiaries had a net debt to equity ratio under the consolidated financial statements equal to 1.67 times, a decrease from the end of the previous year which was equal to 1.84 times. Such net debt to equity ratio was still lower than the conditions of issuance of debentures that it must not exceed 3.00 times.

Corporate Income Tax

Corporate income tax amounted to Baht 118.71 Million, an increase by Baht 35.56 Million when compared to that of the previous year, or representing 42.77 percent.

Return on Equity through DuPont Analysis

The profitability ratio in 2024 decreased, with the net profit margin in 2024 equaling 3.73 percent compared to the previous year, which was equal to 3.95 percent, a decrease by 0.22 percent, mainly due to an increase in expenses, such as administrative expenses and finance cost, resulting in a decline in the Company's operating profit and the efficiency ratio. The asset turnover in 2024 equaled 0.37 times, a decrease from the previous year which was equal to 0.42 times, due to an increase in contract assets in a variety of construction projects and advance payment to contractors, and at the end of 2024, the total asset-to-equity ratio was 4.27 times, an increase from the previous year, which was equal to 3.72 times, primarily as a result of a higher contract liabilities and advance received from employers. In summary, the Company and its subsidiaries had the return on equity ratio in 2024 equal to 13.66 percent, an increase from the previous year which was equal to 13.53 percent.

A Picture of Operational Results and Profitability

Share of Profit from Investments in Associates

Descriptions	2024	2023	Change	
			Million Baht	%
Bangkok Expressway and Metro Public Company Limited	1,323.66	1,223.17	100.49	8.22
CK Power Public Company Limited	474.14	509.41	(35.27)	(6.92)
Kamala Senior Living Co., Ltd.	(1.23)	(0.73)	(0.50)	68.49
Luang Prabang Power Company Limited	78.46	(211.94)	290.40	(137.02)
Total Share of Profit from Investments in Associates	**1,875.03**	**1,519.91**	**355.12**	**23.96**

Corporate Income Tax

Descriptions	2022	2023	2024
Specified Tax Rate	20.00%	20.00%	20.00%
Effective Tax Rate*	1.81%	4.96%	7.18%

Remark: * Calculated from the income tax expenses according to the financial statements divided by the profit before taxes, with the effective tax rate lower than the specified tax rate, due to the fact that the dividend income was exempt from taxes, and the subsidiary in the Lao People's Democratic Republic was exempted from corporate income tax under the Concession Agreement.

Asset Management Capacity

4.1.2 Asset Management Capacity

Total assets of the Company and its subsidiaries as at December 31, 2024 amounted to Baht 113,101.89 Million, an increase by Baht 16,356.47 Million, representing 16.91 percent when compared to that at the end of the previous year.

The asset values of the Company and its subsidiaries under the consolidated financial statements reflected values close to fair value since the Company and its subsidiaries arranged for the assessment of the value of various assets. In addition, if it was expected that asset value would be impaired, the Company and its subsidiaries would set aside a provision to ensure that asset value under the financial statements did not materially differ from fair value. The components of the major assets and the reasons for the change are as follows:

Trade and other receivables

As of December 31, 2024, the Company and its subsidiaries had trade receivables in an amount of Baht 4,956.76 Million, an increase by Baht 1,487.31 Million from the previous year, divided into 56.37 percent for the trade receivables from related companies, such as Luang Prabang Power Company Limited, Bangkok Expressway and Metro Public Company Limited, and 43.63 percent for trade receivables from unrelated companies, such as Mass Rapid Transit Authority of Thailand; and other receivables in an amount of Baht 515.11 Million, a decrease by Baht 230.79 Million from the previous year, therefore, the total receivables amounted to Baht 5,471.87 Million, an increase by Baht 1,256.51 Million or representing 29.81 percent.

Trade receivables of the Company were mostly from construction services. Normally, the credit term granted by the Company to its customers is 30-45 days. For the year 2024, the Company and its subsidiaries had an average collection period of 48 days, an increase by 22.45 days from 2023.

Trade receivables were stated at the net realizable value. Allowance for expected credit losses was provided by the Company and its subsidiaries for the estimated losses that might be incurred from uncollectible receivables. The allowance was generally based on collection history and analysis of debt aging (the analysis of debt aging is shown in Note 8 to Financial Statements).

Contract assets/contract liabilities

The contract assets comprised unbilled receivables and retention receivables while the contract liabilities comprised construction revenue received in advance and advance received from employers. As at December 31, 2024, the Company and its subsidiaries had the contract assets in an amount of Baht 11,710.23 Million, an increase by Baht 2,756.17 Million from the end of the year 2023, or representing 30.78 percent; and the contract liabilities in an amount of Baht 23,548.84 Million, an increase by Baht 16,307.80 Million, or representing 225.21 percent, resulting from an increase in advance received from employers under construction contracts during the year.

Assets recognized from costs to fulfil contracts with customers

Assets recognized from costs to fulfil contracts with customers represented a cost transfer to generate resources or improve resources of the Company for the purpose of being used in fulfilling the performance obligations. Such costs were also recognized as an expense in a systematic manner and in line with the contractual revenue recognition model. Particularly, such costs were directly related to contracts.

Advance payment to subcontractors

Advance payment to subcontractors amounted to Baht 15,838.65 Million, an increase by Baht 6,081.92 Million from the previous year, or representing 62.34 percent, used for preparation of upcoming construction work.

Current tax assets

Current tax assets amounted to Baht 707.60 Million, an increase by Baht 460.46 Million from the previous year, or representing 186.32 percent, due to an increase in revenues from construction contracts, thereby resulting in an increase in withholding tax during the year.

Long-term loans to associated company and interest receivable

As at December 31, 2024, the Company had long-term loans to associated company amounting to Baht 5,055.09 Million and interest receivable amounting to Baht 4,188.05 Million, totaling Baht 9,243.14 Million. On May 16, 2016, the Board of Directors' Meeting resolved to grant approval for the Company to provide sponsors support to Xayaburi Power Company Limited (CK Power Public Company Limited's associated company). Thereafter, on May 17, 2016, the Company signed the Sponsors Loan Agreement with such company, under which the Company would extend loans in the amount of approximately Baht 13,547 Million to such company for use in construction of additional works of the Xayaburi Hydroelectric Power Project. Such loans are to carry the interest at the Minimum Loan Rate plus 0.25 percent (MLR + 0.25%) per annum during the project construction period and at the Minimum Loan Rate (MLR) during the period of the project's Commercial Operation Date (within 2019). The loan repayment was scheduled to be made and due in full by no later than 2031, at the same rate as that of loans from the lending banks for this project. In this regard, Xayaburi Power Company Limited would repay the loans and interest from the remaining cash after fulfillment of all provisions in the long-term loan agreements of the lending banks. During 2024, Xayaburi Power Company Limited repaid the loans amounting to Baht 64.48 Million and interest receivable amounting to Baht 81.05 Million, totaling Baht 145.53 Million (see details in Note 6 g) to Financial Statements).

Investments in associates

As at December 31, 2024, the Company and its subsidiaries had investments in associates under the consolidated financial statements amounting to Baht 35,356.56 Million, an increase from the end of 2023 by Baht 3,369.06 Million, representing 9.53 percent.

The increase in investments in associates was caused by the additional investments in Bangkok Expressway and Metro Public Company Limited and the payment for newly issued ordinary shares in Luang Prabang Power Company Limited during the year (see details of change in investments in associates in Note 14 to Financial Statements).

The Company is certain that the associated companies have a strong financial position and have business opportunities to expand their businesses in their respective industries. That is, Bangkok Expressway and Metro Public Company Limited and CK Power Public Company Limited are the SET-listed companies with their respective market prices higher than the book value in the Company's financial statements, while Luang Prabang Power Company Limited is still in the phase of business development by specialized personnel. For that reason, the Company then feels certain that the book value has reflected the appropriate value in accordance with financial reporting standards.

Other non-current financial assets

Other non-current financial assets are classified in accordance with Thai Financial Reporting Standard No. 9: Financial instruments, most of which were formerly classified as other long-term investments.

Equity instruments designated at FVOCI included investments in equity instruments of listed companies and investments in equity instruments of non-listed companies that the Company considers to be strategic investments.

During 2024, the Company Group received dividends from its investment in equity instruments designated at FVOCI. These instruments were still held at the end of the reporting period in an amount of Baht 465 Million (Baht 465 Million in 2023) (Baht 465 Million exclusively for the Company) (Baht 465 Million in 2023).

Property, plant and equipment

Property, plant and equipment amounted to Baht 9,520.12 Million, a decrease by Baht 767.12 Million, representing 7.46 percent, with the property, plant and equipment being stated at cost net of accumulated depreciation and impairment loss (see details of property, plant and equipment in Note 17 to Financial Statements).

Withholding income tax

Withholding income tax amounted to Baht 128.69 Million, an increase by Baht 21.05 Million, representing 19.55 percent as compared to that at the end of the previous year. It was the withholding income tax of the previous year, which was pending refund from the Revenue Department.

Asset Management Capability Figure

Contract Assets/Contract Liabilities

Descriptions	2024	2023	Change	
	Million Baht	Million Baht	Million Baht	%
Contract Assets				
Unbilled receivables	10,708.22	8,246.47	2,461.76	29.85
Retention receivables	1,002.01	707.59	294.42	41.61
Total contract assets	11,710.23	8,945.06	2,756.17	30.78
Contact Liabilities				
Construction revenue received in advance	11,938.28	2,299.59	9,638.69	419.15
Advance received from employers	11,610.57	4,941.45	6,669.12	134.96
Total contract liabilities	23,548.84	7,241.04	16,307.80	225.21

Investments in Associates

Descriptions	2024	2023	2024	2023	Change	
	%	%	Million Baht	Million Baht	Million Baht	%
Bangkok Expressway and Metro Public Company Limited	37.18	35.96	27,986.32	26,104.09	1,882.23	7.21
CK Power Public Company Limited	30.00	30.00	8,223.14	7,914.76	308.39	3.90
Kamala Senior Living Co., Ltd.	20.00	20.00	0.00	1.23	(1.23)	(100)
Luang Prabang Power Company Limited	20.00	20.00	2,516.16	1,336.48	1,179.67	88.27
Total			**38,725.61**	**35,356.56**	**3,369.06**	**9.53**

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Equity instruments designated at FVOCI				
TTW Public Company Limited	6,927,995	7,044,107	6,927,995	7,044,107
Saha Tokyu Corporation Company Limited	39,600	39,600	-	-
JR Kyushu Capital Management (Thailand) Company Limited	21,250	21,250	-	-
Others	3,218	3,621	3,218	3,621
Total	6,992,063	7,108,578	6,931,213	7,047,728

(Unit: Thousand Baht)

	Consolidated Financial Statements								
	Land and Improvements	Condominium	Buildings and Structures	Building Improvement	Machinery and Equipment	Furniture, Fixtures, and Equipment	Vehicles	Assets under Construction	Total
Capital									
December 31, 2023	6,096,963	496,412	1,566,436	345,427	6,746,500	484,541	244,505	425,564	16,406,348
Additional purchase	-	-	-	555	162,731	28,484	1,775	94,987	288,532
Disposal of/amortization	-	-	(1,616)	(545)	(383,505)	(30,901)	(12,383)	-	(428,950)
Transfer from (transfer to) investment property	(634)	786	(285,063)	325	-	-	-	-	(284,586)
Transfer equipment to the cost of construction services	-	-	-	-	(954)	(103)	-	-	(1,057)
Transfer in (out)	-	-	219,937	-	153,221	835	-	(373,993)	-
December 31, 2024	6,096,329	497,198	1,499,694	345,762	6,677,993	482,856	233,897	146,558	15,980,287
Accumulated depreciation									
December 31, 2023	496,996	187,534	346,980	92,800	4,419,750	329,028	172,091	-	6,045,179
Depreciation for the year	107,455	11,617	129,418	21,004	443,503	44,773	12,504	-	770,274
Depreciation for portion disposed of/amortized	-	-	-	(545)	(341,074)	(29,938)	(12,310)	-	(383,867)
Transfer from (transfer to) investment property	(118)	297	(44,886)	18	-	-	-	-	(44,689)
Transfer equipment to the cost of construction services	-		-	-	(556)	(101)	-	-	(657)
December 31, 2024	604,333	199,448	431,512	113,277	4,521,623	343,762	172,285	-	6,386,240
Allowance for impairment loss									
December 31, 2023	73,924	-	-	-	-	-	-	-	73,924
December 31, 2024	73,924	-	-	-	-	-	-	-	73,924
Net book value									
December 31, 2023	5,526,043	308,878	1,219,456	252,627	2,326,750	155,513	72,414	425,564	10,287,245
December 31, 2024	5,418,072	297,750	1,068,182	232,485	2,156,370	139,094	61,612	146,558	9,520,123

Depreciation for the year	
2023 (Baht 361 Million was included in the cost of construction services, with the remaining amount included in administrative expenses)	664,935
2024 (Baht 482 Million was included in the cost of construction services, with the remaining amount included in administrative expenses)	770,274

Liquidity and Adequacy of Investments

4.1.3 Liquidity and Adequacy of Investments

Sources and uses of funds

As at December 31, 2024, the Company and its subsidiaries had cash and cash equivalents in an amount of Baht 10,188.33 Million, an increase by Baht 2,404.32 Million or representing 30.89 percent from the end of 2023, with net cash flows used in operating activities amounting to Baht 5,547.04 Million, resulting from an increase in the operating results of the Company and its subsidiaries and advance received from employers; net cash flows used in investing activities amounting to Baht 1,275.20 Million, due to an increase in the investment and payment for shares in associates, including the net purchases of fixed assets with dividend income, and the repayment of long-term loans from associates; and net cash flows used in financing activities amounting to Baht 1,860.82 Million as a result of the repayment of matured debentures, payment for treasury stocks, and payment of dividends.

Suitability of the capital structure, debt service coverage ratio, and fulfillment of borrowing conditions

As at December 31, 2024, the Company and its subsidiaries had total liabilities amounting to Baht 86,623.30 Million, an increase from the end of the previous year by Baht 15,886.37 Million or representing 22.46 percent; interest-bearing liabilities as at the end of 2024 equal to Baht 54,548.20 Million, consisting of short-term loans from financial institutions amounting to Baht 4,370.97 Million, lease liabilities amounting to Baht 54.77 Million, long-term loans from financial institutions amounting to Baht 8,948.57 Million, and debentures amounting to Baht 41,083.89 Million, divided into 30.15 percent for short-term interest-bearing liabilities and 69.85 percent for long-term interest-bearing liabilities, a decrease by Baht 1,147.89 Million from the end of the previous year, or representing 2.06 percent, mainly resulting from a decrease in short-term loans (see details of short-term loans from financial institutions, lease liabilities, long-term loans and debentures in Notes 18, 20, 21 and 22, respectively to Financial Statements). The interest coverage ratio was 2.20 times, a decrease by 0.28 times as compared to 2023, as a result of the rise in interest expenses.

As at December 31, 2024, the Company and its subsidiaries had shareholders' equity in an amount of Baht 26,478.59 Million, an increase by Baht 470.09 Million from the previous year, or representing 1.81 percent, mainly due to the operating results of 2024, net of the Company's dividend payment and share repurchase during the period. The net profit attributable to the equity holders of the Company was Baht 1,445.91 Million; the dividend payment was Baht 508.17 Million during the year, and the treasury stocks were Baht 129.78 Million. While other components of the shareholders' equity decreased by Baht 382.78 Million, primarily due to losses from cash flow hedges.

On November 29, 2024, the Company's Board of Directors resolved to approve a share repurchase program for financial management purposes (Treasury Stock), with a maximum amount not exceeding Baht 3,000 Million, the number of shares to be repurchased not exceeding 130,000,000 shares, representing 7.67 percent of the total number of the shares sold, with a par value of Baht One each, by way of the repurchase on the Stock Exchange of Thailand, and with a specified period for share repurchase from December 2, 2024 to June 1, 2025. The share repurchase shall be completed within six months. The Company's Board of Directors would consider determining the period for selling the repurchased shares after three months from the completion date of share purchase, with a maximum of three years.

As at December 31, 2024, the Company had 6,639,000 treasury stocks in its account, with an average cost of Baht 19.55 per share, in a total amount of Baht 129,779,240. These 6,639,000 treasury shares had a par value of Baht One each. Additionally, the Company allocated its retained earnings as a treasury stock reserve in the amount of Baht 129,779,240 (per the details in Note 25 to the financial statements). As at December 31, 2024,

the Company and its subsidiaries had a net debt to equity ratio under the consolidated financial statements equal to 1.67 times, a decrease from the end of the previous year which was equal to 1.84 times. Such net debt to equity ratio was still lower than the conditions of issuance of loans, debentures and banks requiring that it must not exceed 3.00 times.

Investment expenditure

In 2024, the Company made an additional investment in property, plant and equipment by Baht 442.41 Million. The Company incurred capital expenditures of approximately Baht 63 Million, Yuan 24 Million, and Yen 27 Million in connection with the acquisition of construction machinery and equipment to facilitate the construction work and the renovation of existing office building areas, as well as the development of land. The Company also made an investment in Luang Prabang Power Company Limited, which was expected to make similar investments in the future to support the construction business and the expansion of the infrastructure concession business. These investments were primarily financed by bank loans and debentures.

Adequacy of liquidity and ability to provide additional funding sources

The working capital ratio under the consolidated financial statements as at December 31, 2024 was equal to 1.01 times, a decrease as compared to that at the end of the previous year which was equal to 1.20 times, and the quick ratio was equal to 0.34 times, a decrease from the end of the previous year which was equal to 0.44 times, due to the fact that the Company and its subsidiaries had an increase in current liabilities and cash cycle at approximately 3 days, (average collection period - average payment period).

The Company is confident that the Company has sufficient liquidity for its operations and has the ability to settle debts while also complying with significant borrowing conditions, as well as providing additional funding sources. As at the end of 2024, the Company had undrawn long-term credit facilities under the loan agreements in the amount of Baht 20,256 Million, with Baht 4,878 Million in 2023.

Factors which may affect credit score

Currently, the Company has received the company and credit ratings from TRIS Rating at A- with a stable outlook. A factor which may contribute to the Company's rating upgrade is the Company's a large amount of construction work in hand sufficient to maintain income levels and its ability to materially increase cash flows, including reduction of its debts. On the other hand, a negative factor against the credit rating is if the Company does not have enough new projects or if the Company's cash flows from operating activities dramatically decline, which may be caused by delays and costs of construction in major projects significantly higher than projected, or by a massive reduction in the operating results or large-scale investments, or the Company's provision of financial support of high value to companies in the group.

Liabilities commitments and off-balance sheet obligations

4.1.4 Liabilities commitments and off-balance sheet obligations

Capital expenditure commitments

As at December 31, 2024, the Company had capital expenditures of approximately Baht 63 Million, Yuan 24 Million, and Yen 27 Million (2023: Baht 51 Million and Yen 182 Million) in connection with the acquisition of construction machinery and equipment and the renovation of office building areas.

Service contract commitments and other commitments

As at December 31, 2024, the Company Group had service contract commitments and other commitments as follows:

a) The Company Group had cost commitments for construction of various projects and services for which the Company Group had already entered into contracts totaling Baht 56,965 Million, USD 8 Million, Kip 405 Million, EUR 264 Million and Yen 2 Million (2023: Baht 20,234 Million, USD 9 Million and Yen 66 Million) (Separate financial statements: Baht 52,576 Million, USD 4 Million, EUR 264 Million and Yen 2 Million (2023: Baht 14,624 Million and Yen 66 Million)).

b) The Company had financial assistance commitments to an associate in accordance with the conditions specified in the agreement (as detailed in Note 6 g) to the Financial Statements).

c) The subsidiaries had funding and financial commitments to an associate for the development and management of villa and hotel projects, with a remaining balance of Baht 215 Million (2023: Baht 215 Million).

Issuance of Debt Instruments with the Terms Requiring the Company to Maintain Financial Ratios

Whether or not there is an issuance of debt instruments with the terms requiring the Company to maintain financial ratios	:	Yes
Whether or not the Company can maintain the financial ratios as notified	:	Yes

Terms regarding the rights and duties of the debenture issuer and the debenture holder

They stipulate that the debenture issuer shall maintain the debt-to-equity ratio at not more than 3 (three) to 1 (one) as at the end of the second quarter and as at the end of each accounting year. The debt-to-equity ratio (per Terms) = liabilities bearing interest or subject to discount less cash and cash equivalents, short-term investments, and trade accounts receivable which represent the government agencies or state enterprises under construction contracts bearing interest, and such trade accounts receivable have already issued the certificate of work performance / shareholders' equity.

4.2 Factors or Events that May Significantly Affect the Financial Position or Work Operations

Factors or Events that May Significantly Affect the Financial Position or Work Operations

Factors affecting commitments to work operations in the future

The Company believes that in 2025, the government will continue to make a further advance on large-scale infrastructure projects, both those that have already been up for bid and new ones, with the aim of accelerating economic growth to achieve the goals according to the infrastructure action plan, with the majority of them including ongoing projects, such as electric train; and to contribute to other industries which are likely to recover according to the continued economic growth. Furthermore, the Company is a group that is well prepared to take on work and has the potential to manage large-scale construction work; possesses experience and specific expertise; has financial potential; it has also developed construction techniques and technology; and it is fully equipped with both manpower and machinery. These attributes allow the Company to submit bids and increase its backlog of construction projects.

Currently, the Company is committed to shaping its future with Building Resilience: Focusing on Sustainable Infrastructure. To that end, the Company has laid the foundation for sustainability by establishing guidelines for developing the construction business and developing infrastructure projects in the future; supporting transparent operations and disclosure of operational results in accordance with international standards and sustainability assessment frameworks (Global Reporting Initiative: GRI 2021) so as to meet the needs of stakeholders and ensure resilience to future changes in construction industry. In 2024, the Company analyzed key sustainability issues through assessment of internal and external factors, risks and opportunities that have an influence on the business. Those issues covered economic and governance, social and environmental dimensions, namely good corporate governance, occupational health and safety, and personnel management and care, all of which the Company has prioritized. In doing so, the Company has formulated operational policies and guidelines to push sustainability toward project-level operations that fosters a culture of sustainability within the organization, with an emphasis placed on management and mitigation of impacts that may arise from construction business operations and development of infrastructure projects on the economy, environment, and society, while also closely monitoring its operational performance.

On February 27, 2025, the Company's Board of Directors resolved to propose to the 2025 Annual Ordinary General Meeting of Shareholders the following matters for consideration and approval:

- Payment of dividends from the Company's net profit and retained earnings to its shareholders at a rate of Baht 0.15 per share, in an amount not exceeding Baht 253 Million (excluding 7,413,200 repurchased shares that are not entitled to dividends).

- The disposition of 418,679,400 ordinary shares in Luang Prabang Power Company Limited to a related business, at a par value of Baht 10 per share, representing 10 percent of the registered capital of Luang Prabang Power Company Limited, with the total value under the purchase and sale agreement amounting to Baht 2,765 Million. After the transaction on disposition, the Company's shareholding in Luang Prabang Power Company Limited will decrease from 20 percent to 10 percent of its registered capital.

Such transaction is contingent upon the approval of the Ordinary General Meeting of Shareholders.

4.3 Financial Highlights from Financial Statements and Significant Financial Ratios

Financial Highlights from Financial Statements

A Summary Table of the Statement of Financial Position

	THB		
	December 31, 2022	December 31, 2023	December 31, 2024
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	Audited	Audited	Audited
Assets			
Cash and cash equivalents (Thousand Baht)	6,959,724.86	7,784,007.39	10,188,326.17
Investments in fixed income open-ended fund (Thousand Baht)	101,324.99	0.00	0.00
Trade and other receivables - net (Thousand Baht)	2,549,296.00	4,215,355.64	5,471,867.17
Short-term loans and interest receivable (Thousand Baht)	0.00	30,092.30	68,060.89
Related persons or business (Thousand Baht)	0.00	30,092.30	68,060.89
Inventory - net (Thousand Baht)	705,067.85	1,020,898.67	1,525,142.68
Raw materials, spare parts, and consumables (Thousand Baht)	705,067.85	1,020,898.67	1,525,142.68
Current income tax receivable (Thousand Baht)	213,579.58	247,134.68	707,598.65
Current contract assets (Thousand Baht)	5,639,032.77	8,954,059.49	11,710,231.54
Advance payment to subcontractors (Thousand Baht)	4,697,480.41	9,756,735.06	15,838,650.95
Total current assets (Thousand Baht)	23,056,515.30	32,666,182.19	46,153,816.54
Other current assets - others (Thousand Baht)	2,191,008.84	657,898.96	643,938.49
Restricted bank deposit - non current (Thousand Baht)	15,000.00	15,000.00	15,000.00
Long term investment - net (Thousand Baht)	7,032,426.05	7,108,577.57	6,992,063.17
Investment in equity instruments designated at FVOCI (Thousand Baht)	7,032,426.05	7,108,577.57	6,992,063.17

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Investments in subsidiaries, associates, and joint ventures accounted for using the equity method - net	31,905,872.47	35,356,558.90	38,725,614.45
Non-current portion of long-term loans and interest receivable (Thousand Baht)	10,894,051.00	9,104,182.94	9,311,199.79
Investments in associates (Thousand Baht)	31,905,872.47	35,356,558.90	38,725,614.45
Related persons or business (Thousand Baht)	10,894,051.00	9,104,182.94	9,311,199.79
Investment properties - net (Thousand Baht)	1,516,433.51	1,528,447.70	1,739,950.70
Property, plant and equipment - net (Thousand Baht)	10,116,344.72	10,287,245.21	9,520,122.79
Right-of-use assets - net (Thousand Baht)	169,698.23	96,030.86	72,313.16
Intangible assets - net (Thousand Baht)	24,503.82	22,412.69	25,326.90
Deferred tax assets (Thousand Baht)	162,647.11	162,679.90	222,039.82
Corporate Income Tax Receivable - Non-Current (Thousand Baht)	41,519.92	107,639.14	128,686.59
Other non-current assets (Thousand Baht)	215,776.42	290,466.89	195,756.88
Total assets (Thousand Baht)	85,150,788.55	96,745,423.99	113,101,890.79
Total non-current assets (Thousand Baht)	62,094,273.25	64,079,241.80	66,948,074.25

	THB		
	December 31, 2022	December 31, 2023	December 31, 2024
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	Audited	Audited	Audited
Liabilities			
Bank overdrafts and short-term loans from financial institutions (Thousand Baht)	2,704,940.05	6,800,786.07	4,370,966.11
Trade and other payables (Thousand Baht)	2,849,638.97	4,057,573.71	4,376,187.21
Current portion of long-term liabilities (Thousand Baht)	5,439,377.50	8,000,000.00	12,023,553.28
Debentures (Thousand Baht)	4,200,000.00	6,700,000.00	7,200,000.00
Current portion of long-term liabilities - others (Thousand Baht)	1,239,377.50	1,300,000.00	4,823,553.28
Current derivatives liabilities (Thousand Baht)	3,292.19	0.00	82,620.62
Other current financial liabilities (Thousand Baht)	462,666.48	845,734.28	840,516.11
Retention for construction (Thousand Baht)	462,666.48	845,734.28	840,516.11
Current contract liabilities and rental received in advance (Thousand Baht)	8,306,326.95	7,241,037.54	23,548,839.77
Contract liabilities and rental received in advance - others (Thousand Baht)	8,306,326.95	7,241,037.54	23,548,839.77
Lease liabilities, net of current portion (Thousand Baht)	54,377.29	34,527.97	24,238.24
Income tax payable (Thousand Baht)	209.68	1,801.76	7,001.69
Creditors arising out of other taxes or other items under law - current (Thousand Baht)	117,609.40	168,913.47	248,640.46
Tax creditors payable (Thousand Baht)	117,609.40	168,913.47	248,640.46
Other current liabilities (Thousand Baht)	104,189.77	107,548.06	112,490.53
Total current liabilities (Thousand Baht)	20,042,628.28	27,257,922.86	45,635,054.02

(Translation)

	THB		
	December 31, 2022	December 31, 2023	December 31, 2024
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	Audited	Audited	Audited
Non-current portion of long-term liabilities (Thousand Baht)	37,945,257.05	40,723,811.86	38,008,908.12
Debentures (Thousand Baht)	33,301,807.15	35,600,183.29	33,883,887.60
Non-current portion of long-term liabilities - others (Thousand Baht)	4,643,449.90	5,123,628.57	4,125,020.52
Non-current portion of lease liabilities (Thousand Baht)	45,724.76	46,966.38	30,529.03
Non-current derivatives liabilities (Thousand Baht)	0.00	0.00	206,563.19
Non-current estimated employee benefit liabilities (Thousand Baht)	957,267.82	1,000,277.43	1,055,556.31
Deferred tax liabilities (Thousand Baht)	1,693,493.00	1,707,949.85	1,686,690.87
Total non-current liabilities (Thousand Baht)	40,641,742.63	43,479,005.52	40,988,247.52
Total liabilities (Thousand Baht)	60,684,370.91	70,736,928.38	86,623,301.54

	THB		
	December 31, 2022	December 31, 2023	December 31, 2024
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	Audited	Audited	Audited
Shareholders' Equity			
Registered share capital (Thousand Baht)	1,693,899.97	1,693,899.97	1,693,899.97
Registered ordinary shares (Thousand Baht)	1,693,899.97	1,693,899.97	1,693,899.97
Issued and fully paid-up (Thousand Baht)	1,693,896.87	1,693,896.87	1,693,896.87
Paid-up ordinary shares (Thousand Baht)	1,693,896.87	1,693,896.87	1,693,896.87
Share premium account (discount) on issue of share (Thousand Baht)	4,869,410.14	4,869,410.14	4,869,410.14
Share premium account (discount) on issue of ordinary share (Thousand Baht)	4,869,410.14	4,869,410.14	4,869,410.14
Retained earnings (deficits) (Thousand Baht)	15,758,861.61	16,896,248.94	17,835,980.41
Retained earnings - appropriated (Thousand Baht)	880,117.85	205,710.41	335,489.65
Statutory reserve (Thousand Baht)	205,710.41	205,710.41	205,710.41
Treasury stocks reserve (Thousand Baht)	674,407.44	0.00	129,779.24
Retained earnings (deficits) - unappropriated (Thousand Baht)	14,878,743.75	16,690,538.53	17,500,490.76
Treasury stocks (Thousand Baht)	674,407.44	0.00	129,779.24
Other components of shareholders' equity (Thousand Baht)	2,378,602.80	2,022,933.41	1,640,152.11
Premium (discount) on share capital (Thousand Baht)	0.00	107,250.60	107,250.60
Premium (discount) on treasury stocks (Thousand Baht)	0.00	107,250.60	107,250.60
Other components of shareholders' equity - others (Thousand Baht)	2,378,602.80	1,915,682.81	1,532,901.51
Total shareholders' equity of a parent company (Thousand Baht)	24,026,363.98	25,482,489.37	25,909,660.29
Non-controlling interests (Thousand Baht)	440,053.66	526,006.24	568,928.98
Total shareholders' equity (Thousand Baht)	24,466,417.64	26,008,495.61	26,478,589.27

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Total liabilities and shareholders' equity (Thousand Baht)	85,150,788.55	96,745,423.98	113,101,890.81

A Summary Table of the Statement of Income

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Statement of Comprehensive Income			
Operating revenues (Thousand Baht)	18,367,259.84	36,805,454.70	37,805,769.77
Service revenues (Thousand Baht)	18,096,704.83	36,484,972.94	37,457,865.80
Lease revenues (Thousand Baht)	74,045.38	80,674.90	84,386.11
Rental income (Thousand Baht)	74,045.38	80,674.90	84,386.11
Operating revenues - others (Thousand Baht)	196,509.63	239,806.86	263,517.86
Interest and dividend income (Thousand Baht)	991,187.43	1,023,841.43	904,139.88
Interest income (Thousand Baht)	526,543.86	559,196.36	439,456.09
Dividend income (Thousand Baht)	464,643.57	464,645.07	464,683.79
Gain on sales of investments in associates (Thousand Baht)	222,371.71	48,788.37	0.00
Other incomes (Thousand Baht)	79,390.44	77,740.52	59,999.13
Total revenues (Thousand Baht)	19,660,209.41	37,955,825.01	38,769,908.78
Costs (Thousand Baht)	16,710,653.95	33,916,725.43	34,741,954.48
Costs of services (Thousand Baht)	16,710,653.95	33,916,725.43	34,741,954.48
Selling expenses and administrative expenses (Thousand Baht)	1,926,841.37	2,050,965.99	2,229,118.74
Selling expenses (Thousand Baht)	1,926,841.37	2,050,965.99	2,229,118.74
Total costs and expenses (Thousand Baht)	18,637,495.32	35,967,691.42	36,971,073.22
Earnings (Loss) Before Interest and Taxes (EBIT) (Thousand Baht)	2,552,362.19	3,508,033.65	3,673,872.65
Share of profit (loss) from investments under the equity method (Thousand Baht)	1,529,648.09	1,519,900.05	1,875,037.09

(Translation)

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Finance cost (Thousand Baht)	1,410,834.52	1,830,415.87	2,020,339.45
Income tax expenses (Thousand Baht)	20,691.48	83,148.19	118,712.34
Profit (loss) from continued operations (Thousand Baht)	1,120,836.19	1,594,469.59	1,534,820.86
Net profit (loss) for the period (Thousand Baht)	1,120,836.19	1,594,469.59	1,534,820.86
Net profit (loss) for the period / profit (loss) from continued operations (Thousand Baht)	1,120,836.19	1,594,469.59	1,534,820.86
Gains (loss) on hedging instruments designated at fair value in a cash flow hedge (Thousand Baht)	-6,157.73	2,082.25	-236,749.68
Share of other comprehensive income (loss) from subsidiaries, associates and joint ventures (accounted for using the equity method) that will be subsequently reclassified to profit or loss (Thousand Baht)	33,531.45	-44,796.04	10,359.56
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (Thousand Baht)	-1,448,331.84	57,589.22	-93,113.12
Actuarial gain (loss) (Thousand Baht)	-71,667.92	-8,669.90	0.00
Share of other comprehensive income (loss) from subsidiaries, associates and joint ventures (accounted for using the equity method) that will not be subsequently reclassified to profit or loss (Thousand Baht)	-602,098.36	-414,681.45	-62,275.91
Other comprehensive income (loss) - net of tax (Thousand Baht)	-2,094,724.39	-408,475.93	-381,779.16
Total comprehensive income (loss) for the period (Thousand Baht)	-973,888.21	1,185,993.66	1,153,041.70
Net profit (loss) attributable to: Owners of the parent (Thousand Baht)	1,104,606.05	1,500,977.53	1,445,903.37

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Total comprehensive income (loss) attributable to: Owners of the parent (Thousand Baht)	-979,383.73	1,095,541.08	1,065,118.96
Net profit (loss) attributable to: Non-controlling interests (Thousand Baht)	16,230.13	93,492.06	88,917.49
Total comprehensive income (loss) attributable to: Non-controlling interests (Thousand Baht)	5,495.52	90,452.58	87,922.74
Basic earnings (loss) per share (Baht/share) (Thousand Baht)	0.67	0.89	0.85
Operating profit (Thousand Baht)	-270,235.49	837,763.28	834,696.55
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Thousand Baht)	3,190,303.40	4,625,269.73	4,527,693.91
Earnings from normal operations (Thousand Baht)	898,464.48	1,545,681.22	1,534,820.86

A Summary Table of the Cash Flow Statement

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Cash Flow Statement			
Net (loss) profit for the period / the parent (Thousand Baht)	1,141,527.66	1,677,617.78	1,653,533.19
Depreciation and amortisation (Thousand Baht)	637,941.21	1,117,236.09	853,821.27
(Reversal of) expected credit losses (Thousand Baht)	-200.00	-13,679.36	15,305.10
Share of (profit) loss from investments accounted for using the equity method (Thousand Baht)	-1,529,648.09	-1,519,900.05	-1,875,037.09
(Gain) loss on foreign currency exchange (Thousand Baht)	3,218.14	-5,246.46	23,339.09
(Gain) loss on fair value adjustments of other financial instruments (Thousand Baht)	1,243.35	-226.38	234.54
(Gain) loss on disposal and write-off of fixed assets (Thousand Baht)	-3,939.23	-12,540.20	-25,154.50
(Gain) loss on disposal of fixed assets (Thousand Baht)	-5,575.53	-16,214.03	-30,840.53
(Gain) loss on write-off of fixed assets (Thousand Baht)	1,636.31	3,673.82	5,686.03
Dividend and interest income (Thousand Baht)	-991,187.43	-1,023,841.42	-904,139.88
Dividend income (Thousand Baht)	-464,643.57	-464,645.07	-464,683.79
Interest income (Thousand Baht)	-526,543.86	-559,196.36	-439,456.09
Finance cost (Thousand Baht)	1,397,716.48	1,815,085.16	2,006,304.64
Employee benefit expenses (Thousand Baht)	57,472.58	73,725.14	103,605.42
Other reconciliation items (Thousand Baht)	9,152.19	7,300.22	11,309.68

(Translation)

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Cash from (used in) operations before changes in operating assets and liabilities (Thousand Baht)	500,134.98	2,066,336.64	1,863,121.47
(Increase) decrease in trade receivables and other receivables (Thousand Baht)	-276,575.93	-1,701,134.28	-1,250,827.32
(Increase) decrease in inventories (Thousand Baht)	-306,382.59	-315,830.83	-504,244.01
(Increase) decrease in other operating assets (Thousand Baht)	-2,285,985.08	-6,944,014.72	-8,756,360.31
Increase (decrease) in trade and other payables (Thousand Baht)	589,851.84	1,204,309.80	440,046.83
Increase (decrease) in estimated employee benefit liabilities (Thousand Baht)	-55,416.24	-38,648.72	-48,326.54
Increase (decrease) in other operating liabilities (Thousand Baht)	137,706.35	-628,423.71	16,387,774.54
Cash received (paid) from operating activities (Thousand Baht)	-1,696,666.68	-6,357,405.81	8,131,184.66
Interest expenses (Thousand Baht)	-1,381,515.14	-1,793,719.58	-1,991,044.47
Income tax (paid) received (Thousand Baht)	46,081.08	-182,460.93	-593,102.74
Net cash from (used in) operating activities (Thousand Baht)	-3,032,100.74	-8,333,586.33	5,547,037.45
Interest received (Thousand Baht)	225,784.72	318,580.82	153,616.92
Cash receipt from investments (Thousand Baht)	100,475.88	101,730.48	123.00
Cash receipt from sales of investments (Thousand Baht)	100,475.88	101,730.48	123.00
Cash payment for purchase of investments in subsidiaries, associates, and joint ventures (Thousand Baht)	-2,899,106.49	-3,280,768.24	-2,526,414.34
Cash paid from loans (Thousand Baht)	-3,000.00	-31,300.00	-38,500.00
Cash paid from short-term loans (Thousand Baht)	0.00	-30,000.00	-38,000.00

	THB		
	December 31, 2022	December 31, 2023	December 31, 2024
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	Audited	Audited	Audited
Cash paid from short-term loans - related parties or business (Thousand Baht)	0.00	-30,000.00	-38,000.00
Cash paid from long-term loans (Thousand Baht)	-3,000.00	-1,300.00	-500.00
Cash paid from long-term loans - related parties or business (Thousand Baht)	-3,000.00	-1,300.00	-500.00
Cash received from loans (Thousand Baht)	2,667,078.72	2,031,646.54	64,477.91
Cash received from long-terms (Thousand Baht)	2,667,078.72	2,031,646.54	64,477.91
Cash received from long-terms - related parties or business (Thousand Baht)	2,667,078.72	2,031,646.54	64,477.91
Cash received from sales of fixed assets (Thousand Baht)	37,093.74	31,619.78	70,237.17
Property, plant and equipment (Thousand Baht)	37,093.74	31,619.78	70,237.17
Cash paid from purchase of fixed assets (Thousand Baht)	-457,518.50	-903,596.07	-443,903.57
Property, plant and equipment (Thousand Baht)	-456,485.42	-891,162.87	-442,413.07
Intangible assets (Thousand Baht)	-1,033.08	-5,020.03	-1,017.06
Dividend income (Thousand Baht)	1,058,063.98	1,317,522.80	1,445,163.32
Right-of-use assets (Thousand Baht)	0.00	-6,673.82	-473.44
Interest received (Thousand Baht)	225,784.72	318,580.82	153,616.92
Increase (decrease) in overdrafts and short-term loans - financial institutions (Thousand Baht)	2,642,035.02	0.00	-2,429,819.96
Net cash from (used in) investing activities (Thousand Baht)	1,107,306.42	-332,313.89	-1,275,199.59
Cash received from loans (Thousand Baht)	800,000.00	2,794,500.00	9,774,434.38
Cash paid for payment of loans (Thousand Baht)	-1,195,800.00	-2,254,200.00	-7,253,974.63

	THB		
	December 31, 2022	**December 31, 2023**	**December 31, 2024**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
	Audited	**Audited**	**Audited**
Cash received from long-term loans (Thousand Baht)	800,000.00	2,794,500.00	9,774,434.38
Cash paid for payment of long-term loans (Thousand Baht)	-1,195,800.00	-2,254,200.00	-7,253,974.63
Cash paid for payment of lease liabilities (Thousand Baht)	-45,853.43	-196,932.64	-45,795.03
Cash received from the issued debt instruments (Thousand Baht)	6,094,941.90	8,992,282.00	5,477,280.20
Cash paid for repurchase of treasury stocks (Thousand Baht)	0.00	0.00	-129,779.24
Cash paid for payment of the issued debt instruments (Thousand Baht)	-5,510,000.00	-4,200,000.00	-6,700,000.00
Dividend payment (Thousand Baht)	-667,655.88	-425,424.35	-553,168.79
Net cash from (used in) financing activities (Thousand Baht)	2,117,667.62	9,597,333.86	-1,860,823.07
Net increase (decrease) in cash and cash equivalents (Thousand Baht)	192,873.30	931,433.65	2,411,014.79
Effect of exchange rate changes on cash and cash equivalents (Thousand Baht)	-5,535.05	-107,151.12	-6,696.01
Cash and cash equivalents at beginning of year (Thousand Baht)	6,772,386.61	6,959,724.86	7,784,007.39
Cash and cash equivalents at end of year (Thousand Baht)	6,959,724.86	7,784,007.39	10,188,326.17

Significant Financial Ratios

	2022	2023	2024
Liquidity Ratios			
Liquidity Ratio (times)	1.15	1.20	1.01
Quick Ratio (times)	0.48	0.44	0.34
Cash Flow Ratio (times)	-0.16	-0.35	0.15
Trade Accounts Receivable Turnover (times)	12.58	14.29	7.73
Average Collection Period (days)	29.01	25.55	47.22
Finished Goods Turnover Ratio (times)	0.00	0.00	0.00
Average Lead Time for Finished Products (days)	0.00	0.00	0.00
Inventory Turnover Ratio (times)	0.00	0.00	0.00
Average Inventory Period (days)	0.00	0.00	0.00
Accounts Payable Turnover Ratio (times)	8.43	11.93	8.24
Debt Servicing Period (days)	43.32	30.58	44.30
Cash Cycle (days)	0.00	0.00	0.00
Profitability Ratios			
Gross Margin Ratio (%)	7.66	7.04	7.25
Operating Profit Margin (%)	5.57	5.40	4.76
Other Income to Total Revenue Ratio (%)	6.58	3.03	2.49
Cash to Profitability Ratio (%)	-296.48	-419.17	308.37
Net Profit Ratio (%)	5.62	3.95	3.73
Return on Equity (%)	10.03	13.53	13.66
Financial Policy Ratios			
Debt to Equity Ratio (times)	2.48	2.72	3.27
Interest Coverage Ratio (times)	2.25	2.48	2.20

	2022	2023	2024
Interest Bearing Debt to EBITDA Ratio (times)	14.52	12.25	12.26
Debt Service Coverage Ratio (cash basis) (times)	-0.38	-1.17	0.28
Dividend Payout Ratio (%)	60.04	28.04	35.15
Efficiency Ratios			
Return on Assets (%)	1.31	1.65	1.38
Return on Fixed Assets (%)	14.72	22.08	19.79
Assets Turnover (times)	0.23	0.42	0.37

5. General Information and Other Significant Information

5.1 General Information

General Information

Securities Registrar

Name of Securities Registrar	:	Thailand Securities Depository Company Limited
Address/Location	:	93 Ratchadaphisek Road
Subdistrict/Tambon	:	Dindaeng
District/Amphoe	:	Dindaeng
Province	:	Bangkok
Postal Code	:	10400
Telephone	:	02-009-9000
Fax	:	02-009-9991

Name of Debenture Holder Representative	:	Bank of Ayudhya Public Company Limited
Address/Location	:	1222 Bank of Ayudhya Public Company Limited, Head Office - Rama III
Subdistrict/Tambon	:	Bang Phongphang
District/Amphoe	:	Yan Nawa
Province	:	Bangkok
Postal Code	:	10120
Telephone	:	1572

Debenture Registrar

Name of Debenture Registrar	:	CIMB Thai Bank Public Company Limited
Address/Location	:	44 Langsuan Road
Subdistrict/Tambon	:	Lumpini
District/Amphoe	:	Patumwan
Province	:	Bangkok
Postal Code	:	10330
Telephone	:	0-2638-8000, 0-2626-7000
Fax	:	0-2657-3333

Audit Firm

Name of Audit Firm	:	**EY Office Limited**
Address/Location	:	33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road
Subdistrict/Tambon	:	Klongtoey
District/Amphoe	:	Klongtoey
Province	:	Bangkok
Postal Code	:	10110
Telephone	:	+66 2264 9090

Fax	:	+66 2264 0789-90
Auditor Name	:	Mrs. Wilai Sunthornwanee
CPA License No.	:	7356
Auditor Name		Mrs. Chonlaros Suntiasvaraporn
CPA License No.		4523
Auditor Name		Mr. Natthawut Santipet
CPA License No.		5730

Legal Advisors or Manager under Management Agreement

Legal Advisor/Manager under Management Agreement No. 1

Name of Legal Advisor or Manager under Management Agreement	:	The Legists Group
Address/Location	:	990 Abdulrahim Place, 9th Floor, Room 901-1, Rama IV Road
Subdistrict/Tambon	:	Silom
District/Amphoe	:	Bangrak
Province	:	Bangkok
Postal Code	:	10500
Telephone	:	0-2636-1111
Fax	:	0-2636-0000

Legal Advisor/Manager under Management Agreement No. 2

Name of Legal Advisor or Manager under Management Agreement	:	Baker McKenzie
Address/Location	:	990 Abdulrahim Place, 5th, 10th, 21st-25th Floors, Rama IV Road
Subdistrict/Tambon	:	Silom
District/Amphoe	:	Bangrak
Province	:	Bangkok
Postal Code	:	10500
Telephone	:	0-2636-2000
Fax	:	0-2636-2111

Other Important Contact Information

Contact Person or Agency No. 1

Name of Contact Person or Unit	:	Debenture Distribution Manager - Bangkok Bank Public Company Limited
Address/Location	:	333 Silom Road
Subdistrict/Tambon	:	Silom
District/Amphoe	:	Bangrak
Province	:	Bangkok
Postal Code	:	10500
Telephone	:	0-2626-3646 and 0-2626-3592
Fax	:	-

Contact Person or Agency No. 2

Name of Contact Person or Unit	:	Debenture Distribution Manager – Krung Thai Bank Public Company Limited
Address/Location	:	35 Sukhumvit Road
Subdistrict/Tambon	:	Khlong Toei Nua
District/Amphoe	:	Wattana
Province	:	Bangkok
Postal Code	:	10110
Telephone	:	0-2208-4845-50

5.2 Other Significant Information

- None –

5.2.1 Other information that may significantly affect investors' decisions

Whether or not there is other information that may significantly affect investors' decisions	:	No

5.2.2 Limitations on foreign shareholders

Whether or not there are any limitations on foreign shareholders	:	Yes

The Company has a policy to set the ratio of foreign shareholders of the Company at 25 percent of its paid-up capital. In the event that it requests a resolution from the shareholders' meeting to offer newly issued ordinary shares or issue transferable subscription rights or TSR to shareholders, it is in proportion to their shareholding not exceeding the specified amount, without issuing and offering them for sale to shareholders which would cause the Company to be subject to international legal obligations.

5.3 Legal Dispute

The Company and the subsidiaries have no legal disputes, to which the Company and the subsidiaries are a party or respondent, and which would give rise to a negative impact on the assets of the Company and of the subsidiaries by more than 5 percent of the shareholders' equity as at the most recent accounting year end, and there is no lawsuit which would significantly affect the Company's business operations. In addition, the Company and the subsidiaries have no material lawsuits that do not arise from the Company's ordinary course of business.

Legal Dispute

Whether or not there are any legal disputes : No

Details of Legal Dispute

5.4 Secondary Market

Secondary Market

Whether or not the Company's securities are listed on any other country's stock exchanges.	:	No

5.5 Financial Institutions in Regular Contact (in the case of the Company Issuing Debt Instruments)

Financial Institutions in Regular Contact

Whether or not there is issuance of debt instruments : Yes

Financial Institution No. 1

Financial institution in regular contact	:	CIMB Thai Bank Public Company Limited
Information of the financial institution in regular contact	:	44 Langsuan Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330 Telephone: 0-2638-8000, 0-2626-7000

Financial Institution No. 2

Financial institution in regular contact	:	Bank of Ayudhya Public Company Limited
Information of the financial institution in regular contact	:	1222 Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120 Telephone: 1572

Financial Institution No. 3

Financial institution in regular contact	:	Bangkok Bank Public Company Limited
Information of the financial institution in regular contact	:	333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone: 0-2231-4333

Financial Institution No. 4

Financial institution in regular contact	:	Krung Thai Bank Public Company Limited
Information of the financial institution in regular contact	:	35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District, Bangkok 10110 Telephone: 0-2255-2222

(Translation)

PART 2 CORPORAET GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines

The Board of Directors puts their trust in and realizes the significance of the Corporate Governance Code, consisting of establishing clear leadership role and responsibilities of the Board contributing to the sustainable value creation for the business and conducting business with responsibility for the Environment, Social and Governance or "ESG", which is always given the priority by the Board of Directors and all executives. The Board of Directors also defines the Company's visions, missions, values, and code of business ethics which are consistent with such commitment, and enhances the significance of formulating operational policies to attain business sustainability in a more concrete way, while also carrying out competency development, nurturing innovation, alongside having agility against changing circumstances, by having effective risk management and internal control systems in place in order to control and balance the power to assure the transparent and verifiable management, respect for human rights, respect for the nature and our world, together with respect for rights and equality of shareholders by encouraging and supporting engagement and communication with shareholders; ensuring disclosure and financial integrity, including ensuring all stakeholders-oriented management. These are key factors in adding value and bringing the highest returns to the Company's shareholders in the long run on a sustainable basis.

To boost the confidence of shareholders, investors, and stakeholders of all groups, and ensure development contributing to the Company's good corporate governance on a continuous basis, including an understanding of the Board of Directors in the Company's business operations, expectations of stakeholders, opportunities and risks affecting the business operations, the Board of Directors then requires that the corporate governance policy and compliance with such policy shall be regularly reviewed on a yearly basis. In this connection, the Company has publicized the Company's corporate governance policy on its website to allow all shareholders, investors and stakeholders to have access to the Company's practical guidelines and business operations based on the Principles of the Corporate Governance Code. Moreover, the Company has widely disseminated and communicated the Company's good corporate governance to the Company's staff for acknowledgment and encouraged its staff to comply with such policy.

The Board of Directors has understood the roles, duties, benefits and principles of the Corporate Governance Code 2017 (CG Code). After the promulgation of such CG Code, the Corporate Governance and Risk Management Committee, as the Company's subcommittee responsible for supervising and monitoring to ensure the Company's compliance with the CG Code to promote and support the Company's business operations with a commitment to sustainable value creation for the business and adherence to the Company's Code of Business Ethics (Code of Conduct), reported to the Board of Directors for acknowledgement on the promulgated CG Code in accordance with the guidelines stipulated by the Office of the Securities and Exchange Commission (Office of the SEC). The Board of Directors then assigned the management to educate all staff of the Company about such CG Code for strict compliance therewith, while also requiring that such compliance be evaluated at least once a year. To that end, the Board of Directors has authorized the Corporate Governance and Risk Management Committee to consider and evaluate the implementation of such CG Code before proposing the same to the Board of Directors for consideration.

The Board of Directors' Meeting No. 6/2024 held on November 14, 2024 resolved to grant approval for the Board of Directors to consider reviewing the Company's corporate governance policy, by requiring that the principles under the CG Code be applied by means that are suitable for the Company's business and in conformity with the Company's Code of Conduct, as well as jointly evaluating the compliance with such CG Code, thereby resulting in a profound understanding on the CG Code's benefits and principles in ensuring sustainable value creation for the Company's business, as well as a plan to develop and add guidelines in aspects which the Company should also have to improve and remedy to make it suitable for the Company's circumstances. As for any principles which could not yet be or have not yet been applied, they have already been recorded, together with their reasons, in the resolution of the Board of Directors.

Overview of the Company's Corporate Governance Policy and Guidelines

Whether or not the Company has its corporate governance policy and guidelines : Yes

The Board of Directors realizes the significance of ensuring that shareholders exercise their rights, and has the duty to equally safeguard the benefits of all shareholders, including institutional investors, major or minor shareholders in their capacity as investors in the Stock Exchange of Thailand and as shareholders who own the Company, in accordance with the accepted Principles of the Good Corporate Governance of the SET, namely:

1. Shareholders' Rights

Encouraging shareholders to exercise their basic rights, and taking greater care of shareholders than their rights provided by laws, without any actions violating or infringing shareholders' rights.

2. Equitable Treatment of Shareholders

Monitoring to ensure that all shareholders are equally treated and protected in respect of their basic rights, implementing measures to prevent inside information usage for personal gain or others, which would cause damage to shareholders as a whole.

3. Role of Stakeholders

Taking care of stakeholders based on their rights under applicable laws without any actions in violation of stakeholders' rights as well as establishing measures to compensate any stakeholders suffering from damage arising from the violation of rights, promoting cooperation between the Company and stakeholders for the Company's prosperity, financial stability and sustainability. The Company formulates the policy on anti-corruption and anti-bribery to prevent any act in exchange for any business advantage of the Company or granting of any item or any other benefits to any person who has authority or business related to the organization for the business benefits of the Company.

4. Disclosure and Transparency

Undertaking all activities with transparency, open for inspection, and sufficient information disclosure to all relevant parties as well as monitoring disclosure of material information relating to the Company, both financial and non-financial records, to ensure accuracy, completeness, timeliness and transparency through easy access with equality and reliability.

5. The Board of Directors' Responsibilities

Ensuring that the Board of Directors performs duties with honesty and due care to the best interest of the Company and in fairness to all shareholders under the good internal control system and appropriate risk management, including compliance with the Company's Code of Conduct.

The Full Version of the Corporate Governance Policy and Guidelines Link	:	https://qrcd.org/7SKj
Page Number of the Link	:	1-33

6.1.1 Policies and Practices Relating to the Board of Directors

The Company has established policies, practices, and action plans regarding gender, age, knowledge, ability, and experience diversity in the structure of the Board of Directors (Board Diversity). The Board of Directors consists of persons who possess the necessary knowledge and skills that must align with the Company's strategic plan and can bring considerable benefits to the Company. All directors of the Board of Directors are fully committed to performing their duties to the best of their abilities. The Board of Directors is appointed by the Company's shareholders to formulate the Company's operating guidelines and to appoint specific subcommittees to be in charge of the specific areas as assigned; as well as to appoint the Management to be responsible for the business operations, together with the appointment of the Company Secretary to be responsible for meeting proceedings, compliance with applicable laws and regulations related to various matters, including the appointment of the Company's auditor.

Moreover, the Company has established the policies and practical guidelines relating to the Board of Directors and executives in the corporate governance policy in the Chapter: The Board of Directors' Responsibilities under the Fiduciary Duty, which require adherence to four principles as follows:

1. Duty of Care;
2. Duty of Loyalty;
3. Duty of Obedience; and
4. Duty of Disclosure.

Whether or not the Company has policies and practices relating to the Board of Directors	:	Yes
Practices relating to the Board of Directors	:	Director Nomination, Determination of Remuneration for Directors, the Board's Independence from the Management, Director Development, Director Performance Evaluation, Supervision of Subsidiaries and Associated Companies, and Other Practices Relating to the Board of Directors

Director Nomination

The Company's policies on nomination, appointment of directors and top management are in accordance with the criteria as provided by the law and the Board of Directors. Initially, the Nomination and Remuneration Committee is assigned to consider whether candidates are qualified to perform the duties as a director under the policies stipulating that the structure of the Board of Directors shall be composed of those who have knowledge in various fields, whether in terms of professional skills, expertise in specific fields, or gender, among other things, all of which shall be considered from those who have knowledge, expertise, and experience which can be substantially beneficial and in conformity with the Company's business operations, with their great dedication and time to fully perform their duty and responsibilities. Such candidates will be nominated to the Board of Directors for approval before presenting them to the Shareholders' Meeting for approval and appointment. Moreover, the Board of Directors has appointed subcommittees to be responsible for specific matters as assigned.

With regard to the nomination of a candidate for the position of President, the Nomination and Remuneration Committee will consider nominating a suitably qualified individual, namely, who has knowledge, abilities and experience useful for the administration to meet the objectives or goals established by the Board of Directors, as well as having insight into the Company's business, whereby the Nomination and Remuneration Committee will nominate such candidate to the Board of Directors for consideration and appointment.

As for executives at the managerial level or higher, the management will nominate to the Executive Board to consider appointing the candidates who have experience, qualifications and skills essential for business management.

Details of the nomination, appointment of directors and top management are shown in Item 8.1.1.

Policies and Practices Relating to the Board of Directors Link	:	https://qrcd.org/7SLS
Page Number of the Link	:	1

Determination of Remuneration for Directors

The policies and practices relating to remuneration for directors and top management are in accordance with the criteria specified by the Board of Directors, namely, remuneration shall be reasonable and at a sufficient level to motivate and retain the competent directors and executives while being comparable to that offered by other companies on a similar scale or of similar nature, corresponding to the Company's operational results and performance evaluation results of each director and executive as measured with the performance management system. That is:

Remuneration for directors : The Company establishes a clear and transparent policy on remuneration for directors and the President in line with the duties and responsibilities of each director as chairman or member of the subcommittee, subject to review by the Nomination and Remuneration Committee. The remuneration shall be at the same level as that in the same industry and sufficient to retain the qualified directors, per the following details:

1. Remuneration and office remuneration

1.1 Remuneration for directors

Remuneration for directors	Baht	200,000 per year per person
Remuneration for Audit Committee Members	Baht	200,000 per year per person
Remuneration for executive directors	Baht	100,000 per year per person

1.2 Office remuneration

Chairman of the Board of Directors	Baht	550,000 per year
Chairman of the Executive Board	Baht	300,000 per year
Chairman of the Audit Committee	Baht	200,000 per year
Chairman of the Nomination and Remuneration Committee	Baht	100,000 per year
Chairman of the Corporate Governance and Risk Management Committee	Baht	100,000 per year
Chairman of the Corporate Social Responsibility and Sustainability Committee	Baht	100,000 per year

2. Meeting allowance shall be paid according to the number of attendances at the Board of Directors' meetings or subcommittees' meetings, provided that the meeting allowance is Baht 20,000 per person for each Board of Directors' meeting and Executive Board's meeting and Baht 10,000 per person for any other subcommittees.

Remuneration for President : The Company formulates a policy on remuneration for President under which the Nomination and Remuneration Committee shall consider remuneration of the President in line with the Company's operational results in the short term and long term, and performance of the President for submission to the Board of Directors for consideration on a yearly basis.

Remuneration for executives : Remuneration for executives shall be in accordance with the principles and policy determined by the Board of Directors corresponding to the Company's operational results and performance evaluation results of each executive.

Details of the remuneration for directors and top management, comprising salary, bonus, compensation, office remuneration and meeting allowance, are shown in Items 7.4.2 - 7.4.3 and Item 8.1.2.

Policies and Practices Relating to Determination of Remuneration for Directors Link	:	https://qrcd.org/7SLx
Page Number of the Link	:	1-2

The Board's Independence from the Management

Under the policies and practices relating to the Board's independence from the management, the Board of Directors allows directors to judge, provide opinions and cast votes on matters which the Board of Directors has the authority to independently decide, due to the fact that the Company foresees that the Board's decisions under pressure from the management, their duties, tasks or families, including their interests in any matter will result in the distorted decisions. The Company has then placed a premium on director independence to ensure that directors are able to perform their duties to the best of their abilities in order to protect the benefits of shareholders and stakeholders of all groups. To that end, if the Company considers and finds that one of its directors has any interests or is not independent of the management, such director will be barred from participating in the decision on such matter.

Director Development

Regarding the policies and practices relating to director development, the Board of Directors has a policy to support and provide training and learning for the Company's directors and executives to ensure their continued improvement and performance, including both internal and external training courses. To that aim, all directors on the Board of Directors are required to annually attend training courses or seminars that enhance their operational knowledge, such as knowledge of sustainable business operations, knowledge of the Company's business nature, and so forth, in order to better develop and comprehend the performance of duties as a director. The Board of Directors and the high-level executives have attached significance to participation in a variety of training courses or seminars to develop their knowledge and skills. Moreover, the majority of the Company's directors have successfully completed training courses organized by the Thai Institute of Directors Association (IOD), namely,

Director Certification Program (DCP), Directors Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program (ACP), and Role of Compensation Committee (RCC).

Details of director development are shown in Item 8.1.1

Director Performance Evaluation

Regarding the policies and practices relating to director performance evaluation, the Board of Directors has a policy to evaluate the performance of the Board of Directors as a whole, subcommittees and directors on an individual basis at least once a year, and also requires an annual evaluation of performance of the President in accordance with the criteria prescribed by the Nomination and Remuneration Committee, in order to ensure that the Board of Directors has jointly considered their performance and address problems in the previous year, as well as to improve the effectiveness in the Board of Directors' performance. Moreover, the evaluation subjects are required to be reviewed to suit and conform to the roles, duties and responsibilities, and the guidelines of the CG Code.

Details of the director performance evaluation are shown in Item 8.1.1.

Supervision of Subsidiaries and Associated Companies

Regarding the policies and practices relating to the supervision of subsidiaries and associated companies, the Board of Directors has its governance mechanism to monitor and supervise the management and responsibility for operations of subsidiaries and associated companies in order to protect interest in the Company's investments. To that end, the Company's representatives shall be assigned to hold office as directors, executives, or controllers in such companies according to their shareholding proportion. The Company specifies that the assignment of such representatives shall be subject to approval by resolution of the Board of Directors' meeting, and such persons who are appointed as directors in subsidiaries or associated companies shall have the duty to ensure the best interests of such subsidiaries or associated companies; provided that such appointed persons shall obtain approval from the Board of Directors of the Company prior to passing a resolution or exercising the voting right on significant matters at the same level as that shall be approved by the Board of Directors in the Company's operations. The Company also sets out the scope of power, duties and responsibilities of directors and executives as the Company's representatives in such companies to control or participate in the formulation of significant policies on their business operations, etc.

Details of the supervision of subsidiaries and associated companies are shown in Item 8.1.3.

Other Practices Relating to the Board of Directors

Policies and Practices relating to Information Technology Security

Regarding the policies and practices relating to information technology security, the Board of Directors has considered requiring the Company to draw up an information technology security policy in accordance with the rules set forth under the amended laws and regulations, to serve as a guideline for users of the Company's computer, network, Internet systems as well as data and other information assets, to ensure that they are used appropriately and consistently with the Company's firm intention of placing an emphasis on the security of information technology systems, considerably contributing to efficiency, reliability and continuity in the Company's business operations. Furthermore, the results of the implementation of such policies are required to be monitored through risk assessment and risk management on a quarterly basis and are subject to regular audits by the Internal Audit Office.

Details of the policies and practices relating to information technology security are made publicly available on the Company's website, where their entirety can be viewed.

Other Policies and Practices Link	:	https://qrcd.org/7SM1
Page Number of the Link	:	1-6

6.1.2 Policies and Practices as well as Measures Relating to Shareholders and Stakeholders

In 2024, the Company complied with the Principles of Good Corporate Governance for Listed Company as stipulated by the Stock Exchange of Thailand to ensure conformity with the policies and practices relating to shareholders and stakeholders as established by the Company as follows:

Whether or not the Company has policies and practices as well as implementing measures relating to shareholders and stakeholders	:	Yes
Practices and Implementing Measures Relating to Shareholders and Stakeholders	:	Shareholders, Staff, Customers, Business Competitors, Traders, Debtors, Government Agencies or Government Sector, Communities and Society, and Other Practices Relating to Shareholders and Stakeholders

Shareholders

1. Shareholders' Rights

The Company gives priority to shareholders' rights and also realizes the significance of shareholders and their rights of ownership to control the Company through the appointment of the Board of Directors and their rights to make decisions on significant changes in the Company. The Company thus encourages shareholders to exercise their protected basic rights. In this respect, shareholders shall be informed of the Company's correct, complete, sufficient and up-to-date information and news, including the right to attend the shareholders' meeting, the right to appoint a proxy to attend and vote at the meeting, the right to share opinions and make inquiries in the shareholders' meeting in order to jointly make decisions on the Company's important matters, e.g., profit allocation, election of directors, determination of remuneration for directors, appointment of the auditor, determination of the audit fees, and approval of important transactions which may affect the Company's business direction, etc. The Board of Directors clearly sets out the corporate governance policy that the Company shall encourage shareholders to exercise their basic rights without taking any actions violating or infringing shareholders' rights. The guidelines for best practices towards shareholders are as follows:

Annual Ordinary General Meeting of Shareholders

1. The Company assigns Thailand Securities Depository Company Limited, as its share registrar, to deliver the notice of the shareholders' meeting and supporting documents to all shareholders in advance at least 21 days prior to the meeting date, whereby the notice of the meeting shall contain complete and clear details on the day, time, place and agenda items, as well as clearly specifying objectives, reasons, and opinions of the Board of Directors on each item of the proposed agenda to ensure that shareholders acknowledge matters to be considered in the meeting in order to serve as a factor for consideration of deciding to attend the meeting, and that shareholders obtain information in support of their decision making in advance prior to the meeting. In this regard, the Company shall avoid adding other agenda items requiring the meeting's resolution without prior determination in the shareholders' meeting, which is deemed to be unfair treatment towards shareholders absent from the meeting.

2. In the annual ordinary general meeting of shareholders, the Company shall regularly propose the remuneration for directors to shareholders for consideration and approval on a yearly basis as well as proposing the policy to determine remuneration, including criteria for provision of the remuneration for directors in support of shareholders' consideration.

3. The Company allows shareholders to vote to elect directors on an individual basis, by nominating directors to shareholders for voting on an individual basis in order for shareholders to have the right to truly elect directors of their choice.

4. The Company provides an opportunity for shareholders to propose items of the agenda of the shareholders' meeting and nominate directors, by way of the Company's announcement via the channels of the Stock Exchange of Thailand and the Company's website, together with notice of detailed and clear criteria for consideration of acceptance of the proposed matters. Shareholders are allowed to propose agenda items and nominate directors in advance directly via the Company's website.

5. The Company allows shareholders to make inquiries and provide their opinions in advance to the Board of Directors on any matters relating to the Company, which would be answered in the shareholders' meeting, by way of announcement via the channels of the Stock Exchange of Thailand and the Company's website, directly to the Company Secretary via the Company's website or E-mail address: company_secretary@ckplc.com. And during the meeting, the Chairman of the Board of Directors who presides over the shareholders' meeting allows and encourages shareholders to share opinions and ask questions concerning related matters at the meeting. Further opinions or questions relating to agenda items are allowed after the end of the report or presentation of each agenda item, while further opinions or questions relating to other matters than agenda items are allowed after the meeting has already proceeded in accordance with all agenda items.

For the 2024 Annual Ordinary General Meeting of Shareholders, no shareholder proposed an agenda item or submitted a question in advance; and the shareholders' meeting was notified of such matter prior to proceeding with the meeting in accordance with the agenda.

6. The Company has a policy to encourage all groups of shareholders, particularly institutional investors, to attend the shareholders' meeting, whereby prior registration shall be available, at shareholders' convenience.

7. The Company uses the barcode system and the meeting program provided by InvenTech Systems (Thailand) Co., Ltd. in the shareholders' meeting, including registration, voting, counting of votes and display of the voting results to ensure the rapid, correct and precise conduct of the meeting.

In 2024, the Company held the Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society Re: Security Standards for Meetings via Electronic Media B.E. 2563 (2020), and also allowed its shareholders to attend the E-Meeting via such system. The Company provided an electronic meeting service provider with expertise and certification from relevant agencies as follows:

- Cisco Webex meeting control system that has been certified; and
- Inventech Connect voting system that has been self-assessed by the Electronic Transactions Development Agency (ETDA).

8. The Company arranges for its legal advisor and at least two shareholders' representatives to serve as witnesses in the counting of votes, to ensure transparency and compliance with the laws and articles of association. The Chairman of the Board of Directors who presides over the shareholders' meeting introduces the examiners of the vote counting to the meeting and arranges to have it recorded in the minutes of the meeting, with the voting results showing all favorable votes, unfavorable votes, abstaining votes, and voided voting cards. As for the voting results, shareholders may examine such results, as the Company discloses the resolutions, together with the voting results, in each agenda item at the meeting.

9. The Company shall specify complete details on agenda items in the notice of the shareholders' meeting, consisting of:

9.1 To consider the election of directors, by specifying names, surnames, education, work experience, number of listed and general companies in which they hold office as director, including nomination procedures and criteria, category of nominated directors, such as directors or independent directors, together with information on attendance at the previous meetings, and period/years of holding office as director in the Company;

9.2 To consider the appointment of an auditor, by clearly specifying the auditor's name, company, auditing license, experience and capabilities, years of audit service for the Company, including issues relating to independence and remuneration for the auditor;

9.3 To consider and approve dividend payment, by notifying the Company's policy on dividend payment, proposed dividend rate, and reasons and supporting information, including suspension of dividend payment;

9.4 The notice of the meeting shall clearly contain facts and reasons for each agenda item, including the opinion of the Board on each agenda item.

10. The Company efficiently prepares the minutes of the shareholders' meeting covering significant details on various matters as follows:

10.1 Record of clarification on the voting procedures, by notifying shareholders of the voting method and counting by using voting cards, including the method of display of the results of votes, prior to the meeting;

10.2 Record of questions posed by the shareholders and answers or opinions on various items at the meeting to allow the shareholders absent from the meeting to acknowledge the same;

10.3 Clear record of resolutions of the meeting, together with such votes on each agenda item to agree, disagree and abstain on all items requiring voting;

10.4 Record of the list of attending directors and absent directors, together with their positions, for review of the directors' participation in each shareholders' meeting.

In this regard, the Company has publicized the resolutions of the shareholders' meeting via the SET's news system and on the Company's website within the following business day and also publicized the complete minutes of the shareholders' meeting on the Company's website at www.ch-karnchang.co.th within 14 days from the meeting date to enable the shareholders to review such information instead of waiting until the next meeting. Moreover, video presentation of the atmosphere of the shareholders' meeting is made available on the Company's website in order to allow shareholders who do not attend the meeting or any persons interested in the Company's information to acknowledge the details of the meeting other than those recorded in the minutes of the meeting, whereby such video presentation is made available on the Company's website until the next shareholders' meeting.

11. The Chairman of the Board of Directors, chairpersons of various committees, namely, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance and Risk Management Committee, the Chairman of the Corporate Social Responsibility and Sustainability Committee, the Chairman of the Executive Board, and the President (top management), including auditor and legal advisor of the Company, participate in every annual ordinary general meeting of shareholders to answer questions in relevant matters.

12. The Company greatly realizes the significance of the shareholders' meeting, i.e., the meeting place must be convenient for the shareholders' commute, including suitable and sufficient time. The Company thus uses its office as the meeting place, which is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok, and which is convenient for commuting, near a subway station and an expressway on- and off-ramp, by providing a shuttle van service to and from a subway station, with sufficient parking areas for shareholders.

13. The Company has disclosed the structures of shareholdings in the Company and its subsidiaries in a clear, transparent and verifiable manner, without having a pyramid shareholding structure or cross-shareholding within the Company's group.

14. The Company has a free float greater than 40 percent, whereby the Board of Directors shall hold shares in aggregate not exceeding 25 percent of the Company's issued shares.

15. The Company's shareholding proportion of institutional investors in aggregate is more than five percent.

16. The Company has treated shareholders equally regarding share repurchase, by complying with relevant criteria and has opened up an opportunity for shareholders to interact themselves. In the past year, the Company had no cases of violating or failing to follow such criteria.

17. The Company has no shareholders' agreement which has a material effect on the Company or other shareholders.

2. Equitable Treatment of Shareholders

The Company has a policy to promote and ensure fair and equal treatment towards all shareholders, including minority and foreign shareholders, with the following measures for the protection of the shareholders' basic rights:

1. The Company issues only one type of ordinary shares and allows all shareholders to cast votes, namely, one share for one vote, to ensure equitable treatment towards the shareholders, based on the criteria that shares of the same type should represent the right to vote on an equitable basis, namely, one share for one vote.

2. The Company has the process and channels for minority shareholders to be involved in the Company's management, by allowing the minority shareholders to propose any item of the agenda of the ordinary general meeting of shareholders and propose any qualified person to be considered and appointed as the Company's director prior to the meeting date. In this connection, the Company has clearly notified the shareholders of the details, together with the criteria for the consideration via channels of the Stock Exchange of Thailand and the Company's website since September 1, 2023, in order to build up the confidence of the minority shareholders to exercise the right to propose any matters relating to any significant change of the Company and the right to elect any independent directors to take care of the benefits on their behalf. In the 2024 Annual Ordinary General Meeting of Shareholders, no shareholder proposed any agenda item or nominated any qualified candidates for appointment as directors of the Company.

3. The Company has established written policies to prevent the use of inside information of the Company and prevent a conflict of interest under the resolution of the Board of Directors, as well as educating its directors, management and staff on such policies via the clarification report or training on a regular basis, with the Company treating them as important policies to prevent directors, management and staff from abusing their position for seeking or gaining any personal interests. The policies and guidelines for monitoring of the implementation of such policies have been specified in the Annual Registration Statement/Annual Report (Form 56-1 One Report), and the Code of Conduct and the Code of Business Ethics, and are also distributed and disseminated to all directors, management and staff of the Company for acknowledgment and compliance. In addition, such information is made available on the Company's website, as another accessible channel for all staff. In the previous year, none of the Company's directors, management, and staff violated such policies in an effort to improperly seek their own or others' benefits.

The Company's directors and management are required to disclose reports to the Securities and Exchange Commission on holding of securities in the Company by oneself, by his/her spouse, and minor children, as well as reporting on every change in such holding of securities from each purchase, sale, transfer or acceptance of transfer, under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days after the date of purchase, sale, transfer or acceptance of transfer of the securities. Moreover, directors and management have realized their duties and responsibilities, including the penalty provisions as specified in the Securities and Exchange Act B.E. 2535 (1992).

In respect of the Company's practices relating to the prevention of usage of inside information and prevention of a conflict of interest, the Company attaches importance to the efficient internal control system by setting out the internal control guidelines to prevent and minimize potential risks, for instance, the Company requires that its directors, management and staff with access to inside information shall be prohibited from taking any actions in violation of Section 241 of the Securities and Exchange Act B.E. 2535 (1992), including applicable regulations, as a consequence of the guidelines to prevent the use of inside information of the Company, and so on.

4. The Company clearly discloses to shareholders the details and reasons for the execution of related party transactions requiring the disclosure or approval of shareholders under the Stock Exchange of Thailand's regulations, by disclosing names and relationships of connected persons, pricing policy and transaction value, including the opinion of the Company's Board relating to such transactions. Nevertheless, in the previous year, the Company did not enter into any related party transactions that were subject to information disclosure or shareholders' approval.

The Board of Directors sets out a policy to prohibit its directors and executives who are connected persons or interested persons in relation to any agenda items to be considered from participating in the meeting and voting on such items. The Management gives prior notice to such directors and executives who are not allowed to participate in the meeting or vote on such items. In considering whether a person is a connected person or interested person, the Board of Directors takes into consideration the reports on their interests which all directors and executives have a duty to prepare and submit to the Chairman of the Board of Directors and the Chairman of the Audit Committee in accordance with the Board of Directors' policy requiring directors and executives to report on their personal interests.

5. The Company discloses that the connected transactions have been fairly executed according to market price and the ordinary course of business. In the previous year, the Company did not execute any connected transactions or trading of assets in a way that was in violation of or not in compliance with the rules of the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission or other relevant agencies.

However, other than the notification of the execution of such related party transactions and connected transactions in accordance with the specified rules via the news notification channels to the Stock Exchange of Thailand and other relevant agencies, the Company also discloses such transactions (if any) in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

6. The Company has no the structure of a business group with connected transactions in such a manner that may have a conflict of interest, which is another policy that is given priority by the Board of Directors, taking into account the shareholding structure and level of execution of the connected transactions within the business group, based on the Company's income and expenditure as a result of the business operation in the group, compared with the total income and expenditure. In this regard, the level of execution of connected transactions shall be considered, both income and expenditure, which shall be less than 25 percent, except for transactions in the ordinary course of business and transactions with subsidiaries or associated companies without related persons holding shares exceeding 10 percent.

7. Any shareholder unable to attend the meeting in person may exercise his/her right to vote by appointing a proxy to attend and vote on his/her behalf. In addition, the Company nominates members of the Audit Committee who are independent directors as an option for appointment of shareholders' proxy. The Company sends Proxy Form B, together with the notice of the shareholders' meeting, for the shareholder unable to attend the meeting on the scheduled date to enjoy his/her equal rights as a shareholder.

8. The Proxy Form sent by the Company with the notice of the shareholders' meeting specifies clear details, documents and evidence in support of the appointment of a proxy, together with suggestions and procedures for the appointment of a proxy to enable shareholders to produce complete documentation without any difficulty in attending the meeting by proxy.

9. As for the requirement for the appointment of a proxy by any shareholder unable to attend the meeting in person, the Company has not set out any rules or conditions causing any difficulties to the appointment of a proxy to attend the meeting on his/her behalf. Instead, such documents shall be certified by the proxy grantor and the proxy holder to confirm the exercise and granting of the right to attend the shareholders' meeting in accordance with the criteria.

10. In the previous year, the Company delivered the notice of the shareholders' meeting to shareholders in advance at least 21 days prior to the meeting.

11. The Company publicizes the notice of the meeting and supporting documents in both their full English and Thai versions, on the Company's website on the same day, in advance 28 days prior to the meeting date for the shareholders to have time to consider details of each agenda item.

12. The Company delivers the notice of the shareholders' meeting and supporting documents in Thai version to Thai shareholders. For foreign shareholders' convenience, the Company prepares the notice of the shareholders' meeting and supporting documents in English version to the foreign shareholders. In this regard, all Thai and foreign shareholders shall receive complete documents within the period of time specified by law.

13. The Company has no policy to provide any financial support, whether loan or guarantee, to any companies that are not the Company's subsidiaries, except such loan or guarantee due to the Company's shareholding in accordance with a joint venture agreement. In the previous year, the Company did not execute any transaction of this type.

14. Last year, the Company did not execute any transactions on the acquisition or disposition of assets in violation of or not in compliance with the rules of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission and/or other relevant agencies.

3. Roles of Stakeholders

The Company realizes the significance of the rights of all groups of stakeholders, whether inside, such as directors, executives, and staff of the Company and the subsidiaries, or outside, such as customers, traders, competitors, creditors, communities, society, public sector and other relevant authorities, to ensure that the basic rights of these stakeholders are well protected and taken care of under the provisions of the laws and other relevant rules and regulations. The Company recognizes support from these stakeholders which could help build up the Company's competitiveness and profitability to result in long-term success for the Company. The Company's Board of Directors has set out the corporate governance policy that the Company shall take care of the stakeholders based on their rights under the relevant laws, shall not take any acts in violation of the rights of

stakeholders, and shall establish measures to compensate any stakeholders suffering from damage arising from the violation of rights. The practices towards the Company's stakeholders are as follows:

1. Shareholders

- The Company has performed duties with integrity, honesty and fairness, taking into account both major and minor shareholders, and for the benefit of the group of related persons as a whole;

- The Company has managed its business to ensure prosperity, stability and good returns for shareholders;

- The Company has protected its assets from depreciation or unnecessary loss;

- The Company has, regularly and in a timely manner, disclosed accurate and sufficient information, both financial and non-financial, relating to the Company's business and the operational results, and representing the Company's actual operational and financial status;

- The Company's treatment of shareholders has always complied with the principles of the CG Code in the Chapter: Shareholders' Rights and Equitable Treatment of Shareholders. In addition, the Company attaches significance to the annual ordinary general meeting of shareholders by complying with the principles of quality assessment of the shareholders' meeting established by the Office of the Securities and Exchange Commission and the Thai Investors Association before the meeting, during the meeting and after the meeting for facilitating all shareholders' exercise of their right to vote in the meeting equally.

Other Policies and Practices as well as Implementing Measures Relating to Shareholders Link : https://qrcd.org/7SLZ

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Staff

- The Company has policies and practices relating to occupational health and safety for staff at the workplace as well as creating a good working environment and promoting the good physical and mental health of staff, by arranging for a fitness room, and at the possible opportunity, annual sports competition, to ensure the unity and good relationship;

Last year, there was no report on lost time accidents or absenteeism rate or lost time injury frequency rate.

- The Company places a high value on its staff, and to achieve its objectives, the Company recruits and employs personnel who are knowledgeable, capable and experienced to perform work to meet the Company's requirements and growth. To this end, the Company regularly organizes programs for employee competency development to ensure that staff members have enhanced skills and capabilities;

- The Company has concrete and open policies and practices as to the management of staff remuneration and welfare on an equal and fair basis, whereby the Company has equally and fairly treated its staff through proper and fair remuneration and welfare, as well as provided more welfares than those specified by law, such as the establishment of a provident fund, medical treatment packages in hospitals designated by the Company, financial aids in the event of death of staff or their parent or spouse, annual health check-up, 5S activity, Scholarship Project to Promote the Education of Staff's Children with Good Academic Performance Year 5, and fitness center, etc.;

- The Company truly realizes the significance of personnel development by establishing clear internal personnel development plans, encouraging all levels of its staff up to high-ranking executives to receive training for improvement of their knowledge and capacities, both in theory and practice, so as to ensure the efficient performance skills, including fair employment conditions suitable for the market and in compliance with the labor laws;

- The Company provides fair and suitable remuneration for staff based on their performance by applying the staff performance evaluation system to measure their capabilities to ensure the development of competency and clear performance measurement subject to key performance indicators (KPI) for all major activities, in support of the consideration of merits of staff to ensure incentives for staff development and remuneration in connection with a value creation to the business and corresponding with the Company's short- and long-term operational results;

- The Company builds a participatory working atmosphere and teamwork by thoroughly allowing its staff to express their opinions relating to their work;

- The Company establishes a policy on human rights by determining clear operational guidelines and practices towards non-discrimination, equal employment opportunity for women, persons with disabilities, underprivileged groups, youth, elderly, and respect for staff's right to freedom of association and collective bargaining.

In the previous year, the Company received no whistleblower complaints about violations of human rights.

- The Company ensures that staff strictly comply with laws and regulations relating to staff, including the provision of suggestions to prevent any illegal action, whereby the Company supervises to ensure that staff use lawful products and refrain from infringement of copyrights or intellectual property, along with the support of compliance with the operational guidelines and performance of duties with integrity, without any involvement with corruption for the benefits and success of the Company.

Other Policies and Practices as well as Implementing Measures Relating to Staff Link : https://qrcd.org/7SKj

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Customers

- The Company has clear and concrete policies and practices with fairness and responsibility towards customers. The Company maintains optimism and gives priority to customers, treats customers willingly, actively, politely, keeps customers' confidential information from misuse for personal gain or others, as well as treating all customers equally without discrimination;

- The Company delivers quality goods at fair prices in accordance with agreements with its customers;

- The Company provides correct, adequate and up-to-date information, news, and suggestions relating to goods and services to customers;

- The Company strictly complies with various conditions with customers. If the Company is unable to comply with any of such conditions, the Company must promptly give notice to customers to jointly consider finding a solution to such problem;

- The Company has a procedure for customers to submit any complaint about quality, quantity, safety of goods and services, including turnaround time for delivery, and the Company makes its best efforts to ensure rapid turnaround time to customers.

Other Policies and Practices as well as Implementing Measures Relating to Customers Link : https://qrcd.org/7SKj

Business Competitors

- The Company has clear and concrete policies and practices with fairness and responsibility towards competitors, based on ethics, transparency and fair competition within the scope of laws;
- The Company has a free trading policy and believes that competition is a positive factor in encouraging the development of service standards and innovations to be offered to customers;
- The Company has complied with the fair competition framework;
- The Company in no way discredits any trading competitor's reputation by negative accusation without actual information;
- The Company in no way accesses any competitor's confidential information through any dishonest or other inappropriate methods.

In 2024, the Company had no disputes or lawsuits with its business competitors.

Other Policies and Practices as well as Implementing Measures Relating to Business Competitors Link : https://qrcd.org/7SKj

Traders/Suppliers/Counterparties

- Every trader has been equally and fairly treated by the Company, taking into account the Company's optimum benefit and based on the fair returns for both parties;
- Based on the conditions of selection of traders, the Company's competition is on the basis of equal information access, without preventing any trader from participating in business competition;
- The Company has utilized copyrighted goods and services and does not support any goods or any actions in violation of the intellectual property;
- The Company has prepared appropriate and standard contracts;
- The Company has arranged for management and monitoring systems to ensure full compliance with contracts, and internal control system to prevent any fraud and misconduct in every step of the procurement procedures;
- The Company has made payments to traders on time in accordance with terms of payment as mutually agreed, and has strictly complied with various conditions as mutually agreed upon with traders;
- The Company has refrained from seeking any trader's secret by any dishonest or improper means, such as, bribing any director and staff of competitors;
- The Company has refrained from making any negative accusation against traders without actual information;
- The Company has avoided the situation which causes a conflict of interest, as well as complying with the contractual obligations;
- The Company has provided actual information and accurate reports. The negotiation for problem resolution is based on the business relationship;
- The Company has strictly complied with various agreements or conditions as mutually agreed, including commitment and contingent liability. In case it is unable to comply with any condition or there is a default on debt repayment, the lenders must be informed thereof without any undisclosed facts to jointly seek a justifiable solution;
- The Supplier Code of Conduct of the Company must be observed.

Other Policies and Practices as well as Implementing Measures Relating to Traders Link : https://qrcd.org/7SLa

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Creditors

- Every creditor/debtor has been equally and fairly treated by the Company, taking into account the Company's optimum benefit and based on the fair returns for both parties;
- The Company has prepared appropriate and standard contracts;
- The Company has made payments to traders on time in accordance with terms of payment as mutually agreed, and has strictly complied with various conditions as mutually agreed upon with creditors;
- The Company has provided actual information and accurate reports. The negotiation for problem resolution is based on the business relationship;
- The Company has strictly complied with various agreements or conditions as mutually agreed, including commitment and contingent liability. In case it is unable to comply with any condition or there is a default on debt repayment, the lenders must be informed thereof without any undisclosed facts to jointly seek a justifiable solution;
- The Company manages funds to ensure appropriate structure in support of the Company's business operations and to maintain creditors' trust;
- The Company is determined to maintain a sustainable relationship with creditors and mutual trust.

Other Policies and Practices as well as Implementing Measures Relating to Creditors Link : https://qrcd.org/7SLa

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Government Agencies or Government Sector

The Company has established practices and implementing measures relating to government agencies in the Ethics of Management and Staff as follows:

1. Strict compliance with applicable laws and regulations is required.

2. Execution of transactions with state agencies, contact with officials shall be made properly, straightforwardly, not committing any act which may induce any official to do or omit to do any act.

3. Making acquaintances or building good relationships with each other may be made on traditional occasions, according to festivals or traditional customs, if it is within an appropriate scope to do so.

4. Support of activities held by governmental agencies, property donations, may be made only when an accurate and transparent request for approval is made and it is within a reasonable amount of money.

Other Policies and Practices as well as Implementing Measures Relating to Government Agencies or Government Sector Link : https://qrcd.org/7qwQ

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Communities and Society

The Company has policies, practices and implementing measures relating to communities and society as follows:

- The Company has considered communities as part to be concerned and facilitated, and thus focuses on various activities for improvement of the quality of life of communities and environment as its contribution to society. The Company then has a policy to support and participate in activities related to the development of communities by complying with laws and regulations;

- The Company regularly participates in meetings, sharing of opinions, and provides cooperation with local agencies for the development of the livelihood of communities;

- The Company establishes preventive and remedial measures against environmental and community impact as a result of the Company's operations.

- The Company has clear and concrete policies and practices with fairness and responsibility towards society, and with transparent operations, by taking into account the public interest and refraining from taking any acts which may cause damage to the country's reputation, natural resources, environment and public interest;

- The Company has promoted and instilled into its staff at all levels the corporate social responsibility;

- The Company in no way facilitates, supports or allows to be instrumental in any avoidance of compliance with the law.

Other Policies and Practices as well as Implementing Measures Relating to Communities and Society Link : https://qrcd.org/7SKj

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Other Practices Relating to Shareholders and Stakeholders

Environment Policies and Practices

Environment

- The Board of Directors has set out a policy and practices to operate the business by taking into account the environment, with a commitment to compliance with applicable laws, regulations, standards and requirements, including strict adherence to the government's environmental policies, together with its readiness to continuously and seriously carry out the development of the environmental management procedures within the organization to ensure the cost-efficient resources utilization and minimize waste with the environmental impact from the organization's activities, including provision of knowledge and training regarding environment to staff and participation in support of activities related to community development to ensure the continuity of environmental activities and reflect the business sustainability;

- The Company has developed and improved the environmental management system in all activities of the Company to continuously minimize pollution and impact on the environment, with clear objectives, goals, action plans and evaluation;

- The Company has promoted environment preservation, as well as publicizing the information and news, and cooperated with the staff, customers, government agencies and private entities, including the general public, as a gesture of the Company's image and awareness of the environmental management;

- The Company has rapidly and efficiently responded to any events giving rise to impact on the environment and communities caused by the Company's operation;

- The Company has raised its staff's environmental consciousness and responsibility under the environment management system as well as campaigning conservation and consumption of energy and resources with efficiency through training and public relations media, such as internal messages, notice boards, internal newsletters, in order to increase staff's knowledge and skills in terms of environment;

- The Company has presented the results of performance in compliance with the policies and action plans in respect of social responsibility in the form of a direct report to the Board of Directors and disseminated the CSR activities to the Company's staff, shareholders, and related persons, as well as publicizing such information via the Company's website and Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Company has set out a non-infringement of human rights policy to confirm its respect for human rights which is the foundation of personnel care and development, by which it will play an important role in building the Company's quality and achievements as a whole. Directors, management, staff are then required to comply with laws and human rights or human dignity principles, without discrimination against race, color, gender, language, religion, society, property, place of origin, political opinions or other status, and also realize their duties and responsibilities towards society and others. The Company's practical guidelines and staff care are as follows:

1) The Company shall strictly comply with laws and principles of human rights and shall in no way support any business in violation of the principles of human rights;

2) The Company has established policies and practices on fair treatment of employees, without discrimination; provision of equal opportunities to its employees at all levels, both in terms of employment/dismissal with equality and fairness; appropriate employee remuneration and welfare; promotion of the development of the Company's personnel on a regular basis; with an emphasis on work safety and fair employee benefits in various fields, without

employment/dismissal due to discrimination on the grounds of gender, race, color, religion, age, marital status, pregnancy, political opinion, or disability, etc.;

3) The Company shall provide equal opportunities for all staff to work under the Company's rules, regulations, announcements and orders;

4) In terms of remuneration and welfare, other than the fundamental welfare as required by laws, the Company also commits itself to paying remuneration and providing welfare as appropriate and reasonable, always taking into account the overall market condition;

5) In terms of personnel development, the Company has set out a personnel development promotion policy by providing the Company's personnel opportunities for training or additional study in order to ensure their competency development as required by each work unit to enhance the organization's competitiveness and uphold the guidelines for fostering creativity so that new innovations can be designed.

In 2024, there were no cases or events in which the Company has been accused of violating human rights.

The Company has established a non-infringement of intellectual property, copyright or trademark policy and practices to prevent any problems which may damage or discredit the Company, by prohibiting its management and staff from using any illegal software and copying any copyrighted software for any reason whatsoever without prior permission of the software owners. All staff have a duty to help take care of the Company's intellectual property and to refrain from misusing or allowing any third parties to use the Company's intellectual property without permission. In addition, the Company formulates a policy to forbid any arrangements which infringe intellectual property of any kind, based on the following guidelines:

1) All staff have a duty to protect and keep the Company's intellectual property confidential to ensure that such information must not be leaked out and exploited for personal gain or any other person's gain without permission;

2) All staff must respect and honor others' intellectual property and refrain from exploiting any of others' intellectual property, whether in whole or in part, without the owner's permission.

The Company determines an anti-corruption and bribery policy to prohibit any bribe payment for the Company's business interest or granting of any items or any other benefits to any persons having a duty or business related to the organization for the Company's business interest. It is clearly set out as a guideline to prevent any problems due to corruption and unfairness in the business operation, such as, compliance with prohibitions, action plans or internal control measures, morality, and governance, to which the Company's staff at all levels have the duty, as well as monitoring code of ethics, morality and action plans or measures in governance relating to anti-corruption and bribery, including authority and duty to report on various matters directly to the agencies which are responsible for monitoring and inspection of the organization's independence. Moreover, the Company has adopted the corruption risk assessment process and established practices relating to supervision and control for prevention and monitoring of corruption risks, including guidelines for following up and evaluation of performance of compliance with the anti-corruption policy, by providing staff training to ensure their knowledge relating to the anti-corruption policy and practices at least once a year. The Company has then established an anti-corruption policy for ensuring strict adherence thereto and compliance therewith by all of the Company's directors, executives and staff. The following are the key practical guidelines:

1) The Company's directors, executives and staff of all levels should engage in activities with various agencies based on fairness, honesty, integrity, and transparency, provided that such activities must be properly in accordance with laws, policies, articles of association, rules announcements or accurate operational procedures.

2) The Company promotes and supports fair and honest treatment towards all its business alliances, including compliance with contractual obligations to the Company's stakeholders.

3) The Company promotes and supports awareness-raising among directors, executives and staff to ensure that they refrain from committing any fraud or corruption and realize the negative impacts of corruption.

4) The Company supports and encourages its directors, executives and staff to refrain from receiving, agreeing to receive, providing any hospitality, gift/souvenir and any other payments which are extravagant and inappropriate from and to those who make business deals with the Company.

5) The Company arranges for staff training to educate them regarding the anti-corruption policy, practices and guidelines on a regular basis.

In this regard, the Company conducts supervision and monitoring to prevent any fraud or corruption by determining clear and concise procedures, and the internal unit has a duty to inspect the actual performance in order to prevent any fraud or corruption. In 2024, there was never a case where the Company engaged in corrupt or unethical conduct.

The Company has established a policy on information technology security, with information technology security being a key factor contributing to efficiency and reliability in the Company's business operations, and to that end, the Company is committed to developing the information technology security system through adequate and suitable allocation of budget and resources in terms of information technology to be used for assuring that:

1) Access to the information technology system shall be strict to only authorized persons;

2) The information technology system has accuracy, reliability, and confidentiality of information;

3) The information technology system is always readily available for use;

4) The information technology security is regularly inspected;

5) The Company promotes staff's suitable knowledge, ability, and awareness as to information technology security.

The responsibility for information technology security lies with everyone; it is then the duty of staff and third parties who are authorized to have access to the Company's information system to make every effort to ensure the highest security. Details of policies and practices relating to information technology security are made publicly available on the Company's website, where their entirety can be viewed at https://www.ch-karnchang.co.th.

The Company has the corruption risk assessment process via the risk management working group which shall meet quarterly to report on the results and submit it to the Executive Board, the Corporate Governance and Risk Management Committee, and report to the Board of Directors, respectively. The practices relating to supervision and monitoring to prevent and follow up corruption risks are established, as follows:

1) Staff are prohibited from granting or offering any items or any other benefits to third parties, such as, government officials, agents, representatives, counterparties, etc., with the intention of inducing such third parties to take or omit to take any acts in violation of laws or contrary to their positions or functions or in exchange for undue privileges;

2) Staff are prohibited from demanding or receiving any items or any other benefits for personal gain or for the gain of others in a manner that persuades them to abuse their duties or neglect to perform their duties;

3) Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector, etc., both local and international, must be transparent, fair and lawful in Thailand and foreign countries where such dealings take place;

4) Any fraudulent acts against duties are deemed to be serious disciplinary misconduct.

The Company realizes the significance of communication with all groups of stakeholders to exchange information, as well as listening to opinions and suggestions of all groups of stakeholders for common interest. In case where any stakeholders are not fairly treated by the Company, they may contact or file complaints directly with the Company through the Audit Committee or via e-mail: audit_committee@ckplc.com, and/or through the Company Secretary or via e-mail: company_secretary@ckplc.com. In 2024, the Company received no complaints.

The Company has a policy or guideline for the protection of staff or any whistleblower who informs the Company of wrongdoing, by establishing measures to protect them under the criteria as follows:

1) Any whistleblower or person who provides cooperation in fact-findings may choose not to disclose his/her identity if he/she considers such disclosure would cause insecurity or damage of any kind. However, if the whistleblower's identity is allowed to be disclosed, it will enable the organization to report on any relevant development and clarify the relevant facts;

2) The Company will not disclose name-surname, address, photograph, or any other data which may reveal the identity of the whistleblower or person who provides cooperation in fact-findings;

3) The complaint or whistle-blow recipient will keep relevant information confidential and take into safety account, whereby measures are established to protect the whistleblowing staff and a person who provides information, including cooperation in the investigation, by which they will be protected from unfair treatment, such as, change of work position, job description, work place, work suspension, threat, disruption to work, employment termination, as a result of the complaint or whistleblowing report;

4) Any aggrieved parties will be relieved by means of a proper and fair process.

The Company arranges channels for all stakeholders, the general public, and staff to make complaints on unfair treatment or to provide any clues relating to matters which may be considered illegal, and provides for a solution process, including measures to protect the whistleblowing staff and notice of the results to the whistleblowers on a systematic and fair basis. Staff are provided with channels through which they can file their complaints and independently provide their opinions, as follows:

1) The complaint or whistle-blow recipient shall gather facts concerning violation of or non-compliance with the laws or ethics;

2) The complaint or whistle-blow recipient shall report the facts to the independent directors with the duty to conduct an investigation of facts in order to consider the complaints, by dividing related matters into issues in terms of management, knowledge development, investigation of facts, etc.

3) As for the operational measures, the complaint or whistle-blow recipient shall propose the independent directors to conduct an investigation of facts and establish measures to resolve such violation or non-compliance with laws.

4) As for the report on the results, the complaint or whistle-blow recipient shall notify the whistleblower of the results should such whistleblower disclose his/her identity. In case of a significant matter, the results shall be reported to the Chairman of the Board of Directors and/or the Board of Directors.

In 2024, the Company received no complaints or whistleblowing on wrongdoing.

The Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company, in its capacity as a public limited company listed on the Stock Exchange of Thailand, has strictly complied with the Public Limited Companies Act, the Securities and Exchange Act, including rules and regulations issued by the SET and the Office of the SEC.

Over the past period, the Company has disclosed its significant information via the SET's news system and prepared its financial reports and other reports, such as connected transactions, acquisition or disposition transactions, shares distribution reports, and so forth, in accordance with the requirements of the SET and the Office of the SEC.

Other Practices Link : https://qrcd.org/7SKj

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4. Disclosure and Transparency

The Company realizes the significance of good corporate governance by disclosing material information which affects or may affect change in the Company's securities value or investment decision-making or benefits of shareholders in order for shareholders and general investors to rapidly and equally acknowledge news and information.

The Company has guidelines on disclosure of significant information relating to the Company to the public with accuracy, completeness, punctuality and transparency in accordance with requirements stipulated by the Office of the SEC and the Stock Exchange of Thailand through easy access to information, namely, dissemination of information, both in Thai and English, on websites of the Stock Exchange of Thailand, the Office of the SEC, including the Company's website, with the practices as follows:

1. To ensure shareholders/investors' acknowledgement of the structure of ownership of the business in which they have invested and their rights, compared with other shareholders, the Company discloses the most recent structure of major shareholders for those who utilize information to truly and clearly acknowledge shareholders; discloses shareholding of directors and executives, both direct and indirect, including information on the structure of the business group and shareholding proportion, major risks in the Company's business operations.

2. The Board of Directors establishes a policy that the Company shall undertake activities with transparency and open for inspection with sufficient information disclosure to all relevant parties as well as monitoring to ensure disclosure of correct, complete, timely and reliable information, and everyone can equally access such information. In disclosing the Company's significant information, other than by way of dissemination under the specified criteria via the Stock Exchange of Thailand's channels, the Company also disseminates such information on the Company's website: www.ch-karnchang.co.th, both Thai and English, such as, Annual Report, Annual Registration Statement/Annual Report (Form 56-1 One Report), Corporate Governance Policy, the Company's information, nature of business operations of the Company, financial statements, public relations news, shareholding structure, organization structure, business group structure, information relating to directors and executives, investor relations information, the Articles of Association, the meeting notice, the operational results, financial ratio, dividend payment record, together with other information, such as, CSR activities, etc. In this regard, the Company regularly updates the website for up-to-date information and news for convenient access and to the best interest of users.

3. In respect of investor relations, the Board of Directors attaches great significance to accurate, complete, transparent, thorough and timely disclosure of information relating to the Company. Therefore, the Company has set up an Investor Relations unit to be specifically responsible for the disclosure of information to shareholders and investors, both financial and non-financial, such as, financial report, operational results, financial ratios, dividend history and other information which may impact the Company's securities value. Such information and news in support of their decision making are published for investors and relevant parties through various channels and media of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, including the Company's website at www.ch-karnchang.co.th in both Thai and English languages.

4. The Company discloses its financial information and reports the responsibilities of the Board of Directors towards the financial report, together with the auditor's report, the management discussion and analysis, general information and significant information in the Annual Registration Statement/Annual Report (Form 56-1 One Report) correctly, timely and in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. The Company did disclose the roles and duties of the Board of Directors and various subcommittees, the number of meetings and attendances of each director in 2024.

6. The Board of Directors and the management have reported on their respective securities holdings and changes in their securities holdings in accordance with the rules of the Office of the Securities and Exchange Commission. The Board of Directors has also set out a policy requiring directors and executives to report on each change in their share acquisition-disposition/securities holding to the Board of Directors' meeting.

Other than the report on securities trading of executives in accordance with the requirements of the Office of the SEC, in regard to other executives along with staff who are authorized to access the Company's material information which may influence securities price movements, securities trading by the usage of inside information, such as, information on the capital increase or decrease, dividend payment, the Company's operational results, joint investments, etc., is considered as taking advantage of general investors. In this respect, the Company prevents any insider trading of securities by requiring its executives to report on their securities trading in accordance with the rules as required by the SET, whereby all insiders should refrain from trading securities or should wait until the public has been informed of such information for a reasonable period of time.

In 2024, none of the Company's directors and executives used the inside information for share trading.

7. The Board of Directors has set out a policy regarding a report on the interest of directors and executives by requiring directors and executives to report the Company of their personal interest or their related persons', which is related to the business operation and management of the Company or its subsidiaries, in accordance with the criteria, conditions and methods as required and announced by the Capital Market Supervisory Board. Such report also includes a disclosure of information on directorship or executive position in other legal entities and information on their shareholding in other legal entities in excess of 10 percent of the total number of voting shares by both reporters and their related persons (spouse, child/adopted minor child and related legal entity) for submission to the Company Secretary for reference, and copies of such reports shall be submitted to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date of receipt thereof.

8. In regard to the policy on payment of remuneration for directors and executives, the Company establishes a clear and transparent policy on remuneration for directors and executives, subject to review by the Nomination and Remuneration Committee. The remuneration shall be at the same level as that in the same industry and sufficient to retain the qualified directors and the President, and remuneration for executives, excluding the President, shall be in accordance with the principles and policies determined by the Executive Board corresponding to the Company's operational results and performance of the executives.

9. The Company establishes a whistleblowing policy for the purpose of developing the Company's sustainable growth and prosperity. Such arrangement is a key mechanism which will help enable management, staff or stakeholders to report on acts in violation of the code of ethics, fraudulent acts, and other ethical issues, without identifying any whistleblower's name. The Company will also assure whistleblowers that the whistleblowing process is independent, reliable and dependable, together with a monitoring process for fact-findings or conclusions, including fair whistleblower protection measures.

10. The Company establishes the policy on connected transactions, which importantly, shall be subject to consideration and approval of the Board of Directors in compliance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In the case of execution of connected transactions, the Company shall disclose details of persons with whom the Company executes such connected transactions, relationship, transaction description, price conditions/policies and transaction value.

11. The Company has established its long-term objectives/goals that the Company's business operations must be able to achieve balanced growth and produce engineering works for sustainable infrastructure development for life and society, while also generating the highest returns for stakeholders of all sectors.

Other Practices Link : https://qrcd.org/7SKj

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5. The Board of Directors' Responsibilities

The Board of Directors acknowledges its responsibilities and role in setting policies and directions for the Company's operations to ensure compliance with laws, the Company's business objectives, Articles of Association, as well as resolutions of a shareholders' meeting. To that end, the Board of Directors monitors and supervises to ensure that the management efficiently and effectively performs in accordance with the specified policies in order to protect the Company's interests, maximize its economic value and create the greatest wealth for shareholders based on the principles of the CG Code. The Board of Directors also monitors and supervises to ensure that the strategies have been applied to the business administration for sustainable growth. In respect of the significance of the role and duties of the Board of Directors towards the Company and shareholders, the Board of Directors shall consist of qualified persons who have suitable leadership, vision, knowledge, abilities and experience in various fields, honesty and integrity as well as independence on decision-making for the optimum benefits to the Company and shareholders as a whole.

The Board of Directors complies with the Principles of the Corporate Governance Code for Listed Companies in various aspects, as follows:

1. Structure of the Board of Directors

The Board of Directors consists of 11 qualified members, with useful skills, knowledge and experience to efficiently perform their duties for the Company, comprising: six executive directors and five independent directors, in consistency with the proportion specified by the Office of the SEC. The Chairman of the Board of Directors is an independent director by the definition of the SET and has no relationship with the Management and is not the President, so as to separate the policy-making and supervisory duty from the regular managerial duty. The Board of Directors clearly determines the power and duties of the Chairman of the Board of Directors and the President.

The Company determines qualifications of "independent directors" stricter than the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The relevant details are shown in Item 8.1.1.

2. Subcommittees

The Company establishes five subcommittees to closely monitor and supervise the operations. Each of such subcommittees has evaluated its self-performance and has reported on the evaluation result to the Board of Directors on a regular basis. Details of information and reports of the respective subcommittees are shown in Item 7.3. The subcommittees consist of the following:

1) The Executive Board has performed its duties to provide useful suggestions and advice to the management and consider scrutinizing works proposed to the Board of Directors, as well as providing beneficial opinions and instructions in terms of financial management.

2) The Audit Committee has performed its duties to review the reliability of the Company's financial reports prior to submission to the Stock Exchange of Thailand, audit the internal control system, as well as considering the disclosure of connected transactions to ensure the accurate and complete information, and provide useful suggestions and advice to management in terms of good corporate governance.

3) The Nomination and Remuneration Committee has performed its duties to consider nomination criteria and procedures for qualified persons to hold the position of the Company's directors and consider determining criteria on consideration of remuneration for the Company's directors and President.

4) The Corporate Governance and Risk Management Committee has performed its duties to provide suggestions, follow up on performance under the CG Code, monitor and review the Company's overall strategies for risk management.

5) The Corporate Social Responsibility and Sustainability Committee has performed its duty to establish the operational policies which will act as a catalyst for business sustainability in a tangible way, by providing suggestions, monitoring performance to ensure the achievement of the goals in accordance with the social and environmental policy as well as considering and following up on progress of social and environmental works, together with evaluation of success.

3. Roles, Duties and Responsibilities of the Board of Directors

1) The Board of Directors comprises personnel having knowledge, ability, skills and experiences in various fields to exercise their judgment independently with leadership, who determine the vision, missions, strategies, goals, business plans and budget of the Company, and supervise the management to take actions in compliance with the business plans and forecast budget with efficiency and effectiveness so as to optimize the economic value to the business, including monitoring the operational results to meet the objectives and comply with the policies, rules, laws and other relevant regulations.

2) The Board of Directors establishes a corporate governance policy to which adherence by directors, management, and staff of the Company is required, and ensures that it has mechanism sufficient and conducive to the implementation, follows up performance, and also requires it to be reviewed at least once a year.

3) The Board of Directors has a duty to consider granting approval of important matters relating to the Company's operations, such as formulation of the Company's vision, missions, values, and strategies, including financial targets, action plans and budgets, as well as supervising, controlling, monitoring to ensure the management's compliance with the specified policies and plans with efficiency and effectiveness so as to enhance the optimum economic value to the business, and ensure that the operational results meet the objectives and comply with the policies, rules, laws, and relevant regulations. The Company did have its vision, missions, and values reviewed and approved at least every five years. Subsequently, the Board of Directors' Meeting No. 7/2014 on December 24, 2014 resolved to grant approval for the Board of Directors to consider reviewing the Company's vision, missions, and values in every previous accounting year in order for the Board of Directors to oversee and monitor the implementation of the Company's strategies.

4) The Company's code of ethics has been prepared since 2003 and updated to suit its business context as appropriate, with approval by the Board of Directors. The code of ethics contains proper practices of directors, executives and staff as guidelines for their treatment towards the Company, colleagues, third parties and society, in accordance with the best practices. Over the past years, all directors, executives and staff have acknowledged and well understood the proper and ethical practices and adhered to such practices in the performance of their duties for the achievement

of the Company's missions, with honesty, integrity and equality, to build up the confidence of shareholders and all groups of stakeholders, including the public and society.

The Company has guidelines for support of compliance with the code of ethics, as well as following up performance, whereby the ethical compliance survey forms shall be sent yearly to all directors, executives and staff, and the results of the survey shall be then concluded as standard for strict adherence to the code of ethics.

In addition, the Company requires a regular review of its Code of Conduct, if it is found that any desirable practices in its Code of Conduct have not embraced the concept of the Company's business operation, it shall be promptly amended by the Company to reflect it. Other than this, the Company has not only arranged for the annual evaluation of compliance with the Code of Conduct by all of the Company's directors, executives and staff, and all of them are also required to sign attesting to their commitment to upholding the Company's Code of Conduct, but also continues to encourage all executives to undergo training courses in good corporate governance in order to enhance their knowledge, understanding, support and uphold the good vision and attitude towards management based on the CG Code to ensure leadership qualities and succession to the executive positions, including adherence to morality and ethics in performing duties and advancing the organization.

5) The Board of Directors establishes the Internal Audit Office which shall report directly to the Audit Committee, with the duty to follow up and review the Company's operations, together with the operating system in various departments of the Company to ensure efficiency in compliance with the annual audit plan as approved by the Audit Committee. In 2024 and in the previous years, the Company never had records of violation of rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6) The Company establishes the Compliance Unit to perform the duty to provide suggestions and monitor to ensure the Company's compliance with laws, the Articles of Association, relevant rules and regulations, including disclosure and information memoranda.

7) The Board of Directors and the Audit Committee shall provide their opinions relating to the adequacy of the internal control system in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

8) The Board of Directors properly considers the transactions which may have a conflict of interest or connected transactions or related party transactions under the best practices subject to review by the Audit Committee to ensure compliance with the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as the disclosure of information on the execution of such transactions which may have a conflict of interest to the public. In this regard, the Company establishes the policy, rules and regulations, and procedures for approval of the transactions which may have a conflict of interest for executives, staff and the relevant persons for compliance with the significant principles, as follows:

(1) Compliance with the rules set out by the Stock Exchange of Thailand in the execution of connected transactions to propose the connected transactions to the Audit Committee for consideration and approval prior to seeking approval of the Board of Directors under the CG Code.

(2) Disclosure of information on the transactions which may have a conflict of interest or connected transactions or related party transactions pursuant to the rules set out by the Office of the Securities and Exchange Commission/Stock Exchange of Thailand, in the Annual Registration Statement/ Annual Report (Form 56-1 One Report), as well as disclosing the information of such transactions in the financial statements in accordance with the accounting standards.

(3) In the consideration of the execution of the transactions which may have a conflict of interest, the Board of Directors shall carefully consider such transactions to ensure the benefits of the Company and shareholders as a whole, whereby the interested directors shall not attend the meeting or vote on such agenda.

9) In respect of risk management, the Board of Directors follows up and acknowledges the Company's risk management plan from the management's report on operational results in every the Board of Directors' meeting and from the Report of the Corporate Governance and Risk Management Committee. In this regard, the Company determines and assesses its business risks by establishing efficient risk preventive measures and risk management systems for the entire organization.

Other Practices Link : https://qrcd.org/7SKj

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Risk Management Policy

In 2024, the Company reviewed and improved the entire corporate risk management on the recommendations of the consulting firms with expertise, knowledge and ability. This is due to the Company's realization that risk management plays a crucial role and a part in good corporate governance procedures which form a solid foundation that enables the Company to meet its operational goals. The Company's new risk topics are divided into 25 topics for the Corporate Risk Level and 11 topics for the Business Unit Risk Level, including strategic risk, operation risk, financial risk, compliance risk, and environmental, social and governance risk (ESG). In each risk topic, there is a risk owner and a risk co-owner who are in charge of evaluating the risk in tandem.

Furthermore, the Board of Directors has approved a new risk management policy and handbook in order to establish a risk management framework and risk management process in compliance with international standards which are linked at all levels, both Corporate Risk Level and Business Unit Risk Level, and to promote an appropriate risk management process. As a result, the Company is able to make decisions efficiently and build confidence in achieving goals in the face of a changing business environment, as well as to prevent potential losses from a variety of uncertainties. The principles under the risk management policy can be summarized as follows:

(1) The Board of Directors, all executives, staff and units own the risks and have the duties to be responsible for, assess, follow up, and support the risk management process with efficiency.

(2) All units of the Company shall have a risk management process, as well as a systematic and continuous assessment and follow-up, subject to regular review at least once a year in line with business changes.

(3) The risk assessment shall form an integral part of the annual work plan of all units, by considering all risks of the entire organization, taking into account such risk factors, both inside and outside the organization, including proper risk management.

(4) The Corporate Governance and Risk Management Committee has the duty to assess risk management and propose its opinion to the Board of Directors.

(5) The organization culture will focus on common understanding and awareness of risks. The body of knowledge shall be established for staff at all levels to have access to study and research and sharing of experiences, which would pave the way for development and improvement of the risk management process to become an efficient mechanism in the strategic administration.

Details of the risk management policy are publicized on the Company's website, which can be viewed in full at https://www.ch-karnchang.co.th.

10) Segregation of Roles and Duties between the Board of Directors and Management

The Company has the roles and duties between the Board of Directors and management clearly segregated, namely, the Board of Directors shall have the duty to set out the Company's policies and supervise management's operations while the Company's management shall have the duty to handle various administration affairs to ensure compliance with the policies set out by the Board of Directors. Therefore, the Chairman of the Board of Directors and the President shall be two different persons, and the Chairman of the Board of Directors shall be an independent director.

The Board of Directors consists of the Chairman of the Board of Directors and directors. The Company's management consists of the Chairman of the Executive Board, Deputy Chairman of the Executive Board, President, Senior Executive Vice President: Operation Group, Senior Executive Vice President: Administration Group, Executive Vice President: Construction 1, Executive Vice President: Construction 2, Executive Vice President: Construction 3, Executive Vice President: Construction 4, Executive Vice President: Engineering, Executive Vice President: Business Development, Executive Vice President: Purchasing, Executive Vice President: Accounting and Finance, Executive Vice President: Human Resource and General Administration, Executive Vice President: Internal Audit Department, and Executive Vice President: Project Support.

11) The Board of Directors has monitored and supervised to ensure the Company's strategic implementation by setting out a policy formulation process which is clear and ready for implementation, jointly meeting among high level executives, management and workers, planning process and plan implementation process in close cooperation with each other to convey knowledge and understanding of plans or action plans to all related personnel, namely, those who have a duty to be responsible for doing various projects, those who have a duty to conduct inspection and evaluation, appointing a working group to follow up performance, in which case, if it is found that performance fails to meet the target, trying to modify the action plans to ensure achievement of the set target.

Other Practices Link : https://qrcd.org/7SLn

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4. Board of Directors' Meetings

The Company schedules the Board of Directors' meetings in advance for the entire year by setting dates and times for the directors' acknowledgement from the end of the year. This enables the directors to manage their time to attend the meetings, with the exception of special agenda items, the Chairman of the Board of Directors or directors in the number required by law may convene additional meetings as necessary. The Board of Directors' meetings are scheduled on the second Wednesday of every two months; however, they may be changed or added as appropriate every two months. The Company Secretary and the President Office shall deliver the notice of the meeting, together with the agenda and supporting documents, at least five working days prior to the meeting date for the Board of Directors' review prior to attending each meeting.

The agenda shall be determined by mutual discussion between the Chairman of the Board of Directors and the President. In 2024, the Board of Directors convened a total of seven meetings in the format of hybrid meetings, one of which was convened with non-executive directors without the management's presence in order to allow directors to independently discuss and share opinions as well as efficiently following up on performance of the management. After each meeting, the matters discussed at the meeting were announced and the meeting results were concluded for the Board of Directors or the President, as the case may be, to acknowledge.

Moreover, the Executive Board meets on a monthly basis. Most of the directors were able to attend the meetings, except where they were engaged in urgent business. In every meeting, the Chairman of the Board of Directors shall serve as the chairman of the meeting to ensure each item shall be carefully considered and all directors shall be allowed to express their opinions and take part in discussions. In addition, the high-level executives will attend the meeting to clarify the information in the capacity of persons directly relevant to the matters to the satisfaction prior to voting on each item. In this regard, the minutes of the meetings are recorded in writing and systematically kept for inspection.

The Board of Directors sets out a policy to prohibit directors and executives who are connected persons or interested persons in relation to any items to be considered from attending the meeting or voting on such items. In considering whether a person is a connected person and interested person, the Board of Directors shall take into consideration the report on their interests which all directors and executives shall have a duty to submit in accordance with the Board of Directors' policy requiring directors and executives to report their personal interests in order to disclose such information to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

In this regard, the Board of Directors establishes a policy relating to the minimum quorum of a Board of Directors' meeting to pass resolutions, under which the directors present at the meeting shall not be less than two-thirds of all directors.

Other Practices Link : https://qrcd.org/7SLp

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6.2 Code of Business Ethics (Conduct of Conduct)
Code of Business Ethics (Conduct of Conduct)

Whether or not the Company has a Code of Business Ethics : Yes

The Company has established the Code of Business Ethics which has been intertwined with its vision, missions, strategies, and practices to contribute to value creation for the organization's stable and sustainable growth in accordance with the defined values: C-K-S-A-T-I, namely C: Commitment to Quality, K: Knowledge and Knowhow, S: Synergy and Sustainability, A: Agility, T: Trust in Teamwork, I: Integrity and Innovation, since 2003, with the objective of enabling employees to understand and to comply with the Code of Conduct appropriately. The Code of Business Ethics has always been reviewed and updated to suit the Company's current business situation. This is to codify formalities, define scopes, standards, conducts and behaviors to which all the Company's personnel should adhere in operating the business and performing their duties, and to ensure that they perform their works in the same direction based on the framework of ethics, morality, integrity, and to achieve an orderliness, equality, and impartiality to lay foundation of the Company to become an organization with sustainable growth, while also building confidence of shareholders, stakeholders of all groups, and society.

Given that the Board of Directors has approved and encouraged the Board of Directors, executives and staff of the Company to comply with the Code of Business Ethics in pursuit of a good corporate culture since the Company's Code of Business Ethics encompasses management, director and staff codes of conduct for desirable practices towards the Company, colleagues, third parties, and society based on good morality, over the past period, all of the Company's directors, executives and staff have accordingly acknowledged and understood the proper and ethical conducts as well as fulfilling their duties with integrity and fairness based on such conducts for the attainment of the Company's missions. The Company has communicated and promoted compliance with the Code of Business Ethics of the Company. To this effect, the Human Resources Department has written the Code of Business Ethics of the Company for its staff and regularly provides all of its staff training on compliance with the Company's Code of Business Ethics. In 2024, there were 23 training sessions, in which 88 new hires were trained.

Furthermore, the Company has its guidelines which have underpinned the business operations in compliance with the Code of Business Ethics, including monitoring of such performance, and to that end, the Ethics Compliance Survey Forms are arranged and sent to all of the Company's directors, executives and staff to regularly conduct the annual evaluation of their own performance of the compliance with the Code of Business Ethics of the Company, and the results of the surveys are then concluded and used as a benchmark for ensuring earnest adherence to the Code of Conduct. In 2024, there were 88 executives (from the levels of Section Manager upwards to Chairman of the Executive Board) who conducted such evaluation and all 94 executives returned the evaluation results to the Human Resources Department, accounting for 100 percent, with the overall evaluation results representing very good; meanwhile, there were 1,360 staff (from the levels of Department Manager downwards to Operational Staff) who conducted such evaluation and all 1,360 staff returned the evaluation results to the Human Resources Department, accounting for 100 percent, with the overall evaluation results representing very good.

The overall evaluation results of the Company's directors, executives and staff regarding compliance with the Company's Code of Business Ethics can be summarized as follows:

1. Compliance with the Code of Ethics: Understanding and adhering to the guidelines specified in the Company's Code of Ethics.

2. Guidelines for business operations: Strictly complying with the laws applicable to the Company and the trading business under the desirable morality, including the Company's policies.

3. Conflicts of interest: Not disclosing any confidential information of the Company to any third party; refraining from any act which will give rise to a conflict of interest between their own interest and the Company's interest; not involving in nor holding any share in any business which may have an interest or a conflict of interest with the Company.

4. Insider trading: Not disclosing any inside information which has not yet been disclosed to the public, which may affect the prices or trading of securities of the Company and its related companies.

5. Commitments to shareholders: Performing the assigned works to the best of their ability to create value added for the organization to ensure its capability to accommodate the business growth and expand its business with continuity as well as creating value added for the shareholders in the long run.

6. Responsibilities for executives and staff: Setting out guidelines and practices for taking care of the working environment to ensure safety for their lives and properties at all times.

7. Commitments to communities, society and environment: Providing cooperation in making benefits for the communities, society and environment on an occasional and ready basis.

8. Disclosure of information and confidentiality: Complying with the policy to efficiently manage the Company's information; and disseminating necessary, correct and proper information to the public on an occasional basis; and not disclosing the Company's information which has not yet been disclosed to the public, including any personal information, nor using any information as known from performance of duties for their own interest.

9. The Company's assets: Setting out practices in safeguarding the Company's assets against loss, damage or misuse.

10. Gifts and hospitality: Setting out practices regarding giving of gifts and provision of hospitality, by refraining from receiving any item or benefit from counterparties, contractual parties or persons who are related to the Company's business, except during festivals or according to custom, in which case, at the reasonable value as shall be considered by recipient.

In 2024, none of the Company's directors, executive or employees violated the Code of Business Ethics.

However, the Company requires a regular review of its Code of Business Ethics, if it is found that any part of the desirable practices in the Company's Code of Conduct have not embraced the concept of the Company's business operations, it shall be promptly amended by the Company to reflect it. Other than this, the Company has not only arranged for an annual evaluation of the compliance with the Code of Conduct by all of the Company's directors, executives and staff, and which all of them are also required to sign attesting to their commitment to upholding the Company's Code of Conduct, but also continues to encourage its executives to undergo training courses in good corporate governance in order to enhance their knowledge, understanding, support and uphold the good vision and attitude towards management based on the CG Code to ensure leadership qualities and succession to

the executive positions, including adherence to morality and ethics in performing duties and advancing the organization.

Punitive Measures

If, after the investigation is carried out in accordance with the procedures set forth, it appears that there is a violation or breach of the Company's Code of Business Ethics, Anti-Corruption Policy, and work rules and regulations, and to ensure no repetitive violations against the Code of Business Ethics or various regulations established by the Company, the wrongdoer must be subject to the Company's disciplinary actions according to the severity under the Company's work rules and regulations and applicable laws. In the event of damage caused by such violation, the wrongdoer must be liable to compensate the Company or those affected by such act for damage and may be subject to legal penalties if such act is illegal.

Nonetheless, in 2024, no whistleblowing appeared or was reported that the Company's personnel had violated or breached the Code of Business Ethics of the Company, or had committed any fraud or corruption, had given or received any bribes, or had committed any act against the unfair competition or had committed a violation against the work rules and regulations. In this regard, the Company made the annual summary report on violations to the Board of Directors' meeting in the same manner as the performance report on compliance with the Code of Business Ethics.

The Full Version of the Code of Conduct Link	:	https://qrcd.org/7T9e
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Code of Conduct Policy and Practices

Code of Conduct Practices	:	Prevention of Conflict of Interest, Anti-Corruption, Whistleblowing and Whistleblower Protection Measures, Prevention of Usage of Inside Information for Seeking Personal Gain, Giving or Receiving Gifts, Entertainment or Business Entertainment, Compliance with Laws, Regulations, and Rules, Use and Maintenance of Information and Assets, Information Security and Information System, Environmental Management, Human Rights, Occupational Health and Safety, and Other Practices Relating to Code of Conduct.

Prevention of Conflict of Interest

Interest and Conflict of Interest

The Company's personnel shall perform works by mainly taking into account the benefits of the Company, without regard for their personal interest and influence from their close relationships, and shall be always aware whether he/she has any interest or conflict of interest in performing such works. When any interest or conflict of interest is found, such personnel shall refrain from performing such works and a replacement must be sought to avoid any accusation as to a conflict of interest, abuse of their own power for seeking their personal gain which causes damage to the Company. Therefore, all personnel are required to strictly comply with the precautionary measures against interests and the disclosure policy specified by the Company.

Best Practices

1. The Company's personnel are prohibited from exercising their own influence or power to execute any transaction between the Company and themselves, all partnerships or legal entities in which such personnel are holding shares or related persons, other than the welfares entitled to the Company's personnel. Nevertheless, exceptions may be made if a conflict of interest has been already disclosed and permission is granted particularly or approval is granted in principle to do so.
2. The Company's personnel or related persons may execute transactions, which are pursuant to the general trade agreements without any influence exercised by any the Company's personnel and pursuant to the trade agreements in a manner which persons of ordinary prudence might enter into with general parties on an arm's length basis, with the Company or any of its subsidiaries.
3. Any orders given by personnel for self-interest are prohibited.
4. Any attendees who have an interest in any agenda item requiring consideration shall temporarily leave the meeting to allow other attendees to consider, analyze, or discuss such agenda item without the influence of such attendees who are stakeholders.
5. The Board of Directors and the Management shall thoroughly and independently consider conflicts of interest relating to connected transactions between the Company and any of its subsidiaries or associated companies, based on honesty, reasonable principles, ethics, by taking into account the optimal benefits of the Company.
6. In the event that the Company's personnel have a doubt whether he/she or his/her related persons has a conflict of interest with the Company, such personnel shall immediately report to the supervisor for submission of such matter to the Office of President and the Company Secretary. The Company's personnel shall review and assess themselves regarding conflicts of interest in the annual self-evaluation form.
7. The Board of Directors, the Management and the auditors of the Company shall report on any conflict of interest related to the administration of the Company, its subsidiaries or associated companies as well as reporting on holding of securities by themselves and their related persons in accordance with rules required by the law governing securities and exchange.
8. Acceptance of an engagement from any of its subsidiaries or associated companies is allowed with the approval of the supervisor, the Management or the Board of Directors, as the case may be. However, the Company's personnel are not allowed to accept an external engagement in competition with the Company's business operations or giving rise to a conflict of interest with the Company, whether temporary or permanent. An exception may be made with the specific approval of the Board of Directors or the authorized person(s).

9. Recruitment of new personnel who are the related persons of the Company's personnel shall be transparent and also fair towards persons who have the same qualifications. The Company's personnel shall neither intervene nor exercise their influence to facilitate the employment of their related persons.

Prevention of Conflict of Interest Link : https://qrcd.org/7T9e

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Anti-Fraud and Corruption

The Company realizes the importance of anti-fraud and anti-corruption as well as supporting and promoting awareness-raising among its personnel at all levels as to anti-fraud and anti-corruption of all types. The Company determines a policy on anti-corruption and anti-bribery to prohibit any bribe payment for the Company's business interest or giving any gifts, assets or any other benefits to any persons having a duty or business related to the organization for the Company's business interest, and also sets out clear guidelines to prevent any problems due to corruption and unfairness in the business operation, which personnel at all levels, including employees, representatives, affiliated companies or any persons acting for or on behalf of the Company, regardless of their authority or power to do so, shall adhere to the same as standards for their work performance. Moreover, the Company deems any breach of duty to be gross disciplinary misconduct and the personnel in breach of duty shall be liable for punishment under the Company's work rules and required by laws.

Best Practices

1. Personnel of the Company and its affiliated companies are prohibited from giving, requesting to give, agreeing to give any assets or any other benefits to any third parties, such as, state officials, agents, representatives, counterparties, etc., with the intention of inducing such third parties to take, omit to take, or delay any acts in a manner of violation of laws or breach of their positions or functions or in exchange for undue privileges.
2. Personnel of the Company and its affiliated companies are prohibited from soliciting or receiving any assets or any other benefits for themselves or others in a manner that persuades them to abuse their duties or neglect to perform their duties.
3. Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector, etc., both at local and international levels, must be transparent, fair and proper under the laws of Thailand and foreign countries where the Company has such business dealings with.
4. When it is necessary for personnel of the Company and its affiliated companies to be a receiver or giver of any assets or any other benefits and when in doubt whether the receiving or giving of any such gifts, assets or any other benefits to any other persons is in violation of good practices, morality, traditions and local laws, such personnel shall immediately make an inquiry from the legal or compliance department. If such gift, asset or any other benefits so received or given is considered inappropriate, it shall be returned to the giver or such giving shall be stopped. If it cannot be returned or such return is considered inappropriate, it shall be delivered to the Office of President and the Company Secretary to be kept in their custody and be further used for benefiting the society.
5. When it is necessary to give and receive any gifts, assets or any other benefits, such giving and receiving should be made ethically and legitimately, which should be in the general practice, provided that the value of such gifts, assets or any other benefits shall be as required by law. In this regard, such gifts, assets or any other benefits so given and received shall not be strictly illegal.
6. Personnel of the Company and its affiliated companies, including their family members shall be prohibited, in any case, from soliciting or receiving any gifts, assets or any other benefits from any contractors, sub-contractors, customers, counterparties or any persons who are related to the Company's business, which may cause any decision in performing their duties to be made impartially or uncomfortably or give rise to a conflict of interest.
7. Personnel of the Company and its affiliated companies shall have the duty to report on giving and receiving of any gifts, assets or any other benefits to the work units in charge. The Company shall communicate with its suppliers of construction materials, contractors, sub-contractors, business alliances, joint ventures, related persons, persons making business deals with the Company Group, to ensure that they have acknowledged and agreed to strictly comply with the Company's policy on anti-corruption and anti-bribery in accordance with the Company's rules and applicable laws, with honesty and integrity, which shall be effective in all mutual business operations, including compliance with international laws governing anti-corruption and all applicable laws.
8. The Company's personnel shall not give any bribe or any benefits of a similar nature to any other personnel of the Company or any third party, particularly giving of gifts, assets or any other benefits to state officials, both in Thailand and other countries, and international organization officials. If necessary to do so, it must ensure that such giving is not contrary to local laws and customs.

Anti-Fraud and Corruption Link : https://www.ch-karnchang.co.th/storage/downloads/corporategovernance/company-code-of-conduct/20240515-ck-ethics-ofmanagement-th.pdf

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Whistleblowing and Whistleblower Protection

Based on the corporate governance principles with regard to commitments to stakeholders, the Board of Directors has approved the policy on whistleblowing and complaints relating to corrupt acts in breach of duty for use as a tool to help the Company to perceive complaints about violation of laws, the work rules and regulations, and the Code of Business Ethics of the Company which cause damage to assets and reputation of the Company, from both internal staff and stakeholders of all groups. The Company has supported information disclosure relating to corruption and bribery. Moreover, staff or persons who are involved with the business can rest assured that they are protected from reprisals as a result of such information reporting made in good faith. The guidelines for practices relating to complaints/whistleblowing shall be then formulated, as follows:

Whistleblowing/Complaints

1. Directors, executives, staff or stakeholders of all groups can make whistleblowing/complaints about perceived violations of the Code of Business Ethics of the Company with the Chairman of the Audit Committee or agencies in charge or the personnel department or the supervisors or the President.

2. Making a whistleblowing/complaint requires the name-surname and telephone number of the whistleblower/complainant, factual details, witness, evidence, together with documentary evidence (if any). In this regard, the Company will keep information of the whistleblower/complainant confidential if the whistleblower/complainant intends to keep his/her identity anonymous. In such whistleblowing/complaint, facts or evidence which is clearly obvious and sufficient to prove the corruption shall be given.

3. Making whistleblowing/complaints shall be made via the available whistleblowing/complaint channels, as follows:

3.1 Letter to the Executive Vice President, Human Resource and General Administration, CH. Karnchang Public Company Limited No. 587, Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400.

3.2 Email to the Executive Vice President: Human Resource and General Administration at ck.whistleblowing@gmail.com.

3.3 Via complaint box within the Company.

Procedures for Consideration under the Policy on Whistleblowing/Complaints

When a whistleblowing/complaint on the suspicious corrupt act in breach of duty from any directors, executives, staff or stakeholders of all groups, is received, it shall be referred to the following procedures for consideration:

1. The person who receives the whistleblowing/complaint shall collect facts relating to corruption, violation, or non-compliance with the ethics.

2. The person who receives the whistleblowing/complaint shall report on facts to the independent directors to perform duty in the investigation of facts for consideration of the whistleblowing/complaint until completion within 30 days, by dividing relevant matters into issues in terms of management, development of knowledge, inspection of facts, etc.

3. As for implementing measures, the person who receives the whistleblowing/complaint shall propose the independent directors to conduct an investigation of facts and formulate the implementing measures to tackle such violation of or non-compliance with the law.

4. Disciplinary punishment shall be imposed against any persons who violate or fail to comply with the policy on anti-corruption and the work rules and regulations as the Company deems appropriate, and damage sustained by the affected person shall be also mitigated.

5. As for reporting on the result, the person who receives the whistleblowing/complaint shall have a duty to notify the whistleblower/complainant of the result if the whistleblower/complainant has disclosed his/her identity. In the case of a significant matter, a report on the result shall be made to the Chairman of the Board of Directors and/or the Board of Directors for acknowledgement.

Whistleblower/Complainant Protection Measures

1. Whistleblowers/complainants or persons who provide cooperation in the inspection of facts may choose not to disclose his/her identity if he/she deems that the identity disclosure will make him/her unsafe or sustain damage. On the other hand, in the event that he/she discloses his/her identity, the organization will be then able to make a progress report and make clarification on facts to him/her or mitigate damage more conveniently and rapidly.

2. The Company shall not disclose the name-surname, address, photo of the whistleblowers/complainants or persons who provide cooperation in the inspection of facts, or any other information which can identify them, except as required by law.

3. The person who receives the whistleblowing/complaint shall keep all related information confidential/have regard to security. The measures to protect staff who make whistleblowing/complaints and/or persons who provide information and/or provide cooperation in the inspection of facts have been formulated. In this case, such staff shall be protected from unfair treatment, for instance, demotion, change of job descriptions, change of workplace, work suspension, threat, work interference, employment termination, resulting from such whistleblowing/complaint.

4. In the event that whistleblowers/complainants and persons providing cooperation in inspection of facts consider that they may be unsafe or may be in trouble or sustain damage, they may request the Company to formulate appropriate measures to protect them or the Company may formulate such protective measures without their request to do so if the Company deems that such matter has a tendency to cause trouble, damage or harm.

5. Proper and fair process shall be taken to mitigate damage for the persons who become in trouble or sustain damage.

Punitive Measures

Any persons who commit violation or misconduct of the guidelines under the Code of Business Ethics shall be subject to disciplinary action in accordance with the work rules and regulations specified by the Company and also shall be liable for compensation for damage to the Company or persons who have been affected by such act. In addition, legal punishment may be imposed on such person if such act is illegal.

Whistleblowing and Whistleblower Protection Link : https://qrcd.org/7T9e

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Prevention of Usage of Inside Information for Seeking Personal Gain

Internal Control and Internal Audit

The public limited companies necessarily require internal control and internal audit which are efficient, accurate and reliable. Therefore, the Company formulates a supervisory policy to ensure a good internal control system; risk management to stay at appropriate levels, with the internal control system which shall be monitored and evaluated on a regularly basis. The Company strives to be one of the companies which has the great internal audit, subject to audit and inspection by the Audit Committee, with an efficient internal audit department, as well as having the Management and staff which realize the importance of internal control and internal audit.

Best Practices

1. The Company shall provide a good internal control system by encouraging the Company's personnel to have positive attitudes towards the internal control and ensure appropriate risk management to become aware of risks which may affect the Company's objectives, goals or success of works, as well as ensuring the good information technology and communication system which is adequate and reliable for both internal and external parties, including good monitoring and evaluation system to make certain that the internal control system is appropriate, practical, successful, subject to improvement and remedy to suit the circumstances.
2. The Company shall establish a work unit to be directly responsible for risk assessment and risk management, including evaluation of the internal control and review of compliance with the system, and then use the results from such arrangements to improve control measures to suit the changing circumstances, environment and risk factors, provided that the Management at both high and middle levels shall provide cooperation in such matter.
3. The Audit Committee shall review to ensure adequate internal control, risk management and internal audit systems and shall then report on the auditing results to the Board of Directors and shareholders for acknowledgement.
4. The Company shall establish an independent work unit which directly reports to the Audit Committee. Such independent work unit(s) shall have the duty to efficiently conduct internal audit and shall be composed of adequate personnel who have knowledge, abilities and adhere to the Code of Ethics for internal auditors.
5. The Company shall educate all of its personnel to have knowledge, understanding and cooperation in the internal control and internal audit systems, ensure reports on receipt and disbursement of money and request for equipment shall be made exactly, accurately, regularly, rapidly, as well as reviewing and strictly complying with the provided systems.
6. All of the Company's personnel shall have the duty to support work and provide accurate and true information to the internal audit unit and external auditors. The Company's personnel shall have a duty to review accuracy of financial information and immediately report any suspicious mistakes or corruption.

Prevention of Usage of Inside Information for Seeking Personal Gain Link : https://qrcd.org/7T9e

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Giving or Receiving Gifts, Entertainment or Business Entertainment

Receiving, Giving Gifts, Assets or any other Benefits

The Company realizes the importance of anti-fraud and anti-corruption as well as supporting and promoting awareness-raising among its personnel at all levels as to anti-fraud and anti-corruption of all types. The Company determines a policy on anti-corruption and anti-bribery to prohibit any bribe payment for the Company's business interest or giving any gifts, assets or any other benefits to any persons having a duty or business related to the organization for the Company's business interest, and also sets out clear guidelines to prevent any problems due to corruption and unfairness in the business operation, which personnel at all levels, including employees, representatives, affiliated companies or any persons acting for or on behalf of the Company, regardless of their authority or power to do so, shall adhere to the same as standards for their work performance. Moreover, the Company deems any breach of duty to be gross disciplinary misconduct and the personnel in breach of duty shall be liable for punishment under the Company's work rules and required by laws.

Best Practices

1. Personnel of the Company and its affiliated companies are prohibited from giving, requesting to give, agreeing to give any assets or any other benefits to any third parties, such as, state officials, agents, representatives, counterparties, etc., with the intention of inducing such third parties to take, omit to take, or delay any acts in a manner of violation of laws or breach of their positions or functions or in exchange for undue privileges.
2. Personnel of the Company and its affiliated companies are prohibited from soliciting or receiving any assets or any other benefits for themselves or others in a manner that persuades them to abuse their duties or neglect to perform their duties.
3. Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector, etc., both at local and international levels, must be transparent, fair and proper under the laws of Thailand and foreign countries where the Company has such business dealings with.
4. When it is necessary for personnel of the Company and its affiliated companies to be a receiver or giver of any assets or any other benefits and when in doubt whether the receiving or giving of any such gifts, assets or any other benefits to any other persons is in violation of good practices, morality, traditions and local laws, such personnel shall immediately make an inquiry from the legal or compliance department. If such gift, asset or any other benefits so received or given is considered inappropriate, it shall be returned to the giver or such giving shall be stopped. If it cannot be returned or such return is considered inappropriate, it shall be delivered to the Office of President and the Company Secretary to be kept in their custody and be further used for benefiting the society.
5. When it is necessary to give and receive any gifts, assets or any other benefits, such giving and receiving should be made ethically and legitimately, which should be in the general practice, provided that the value of such gifts, assets or any other benefits shall be as required by law. In this regard, such gifts, assets or any other benefits so given and received shall not be strictly illegal.
6. Personnel of the Company and its affiliated companies, including their family members shall be prohibited, in any case, from soliciting or receiving any gifts, assets or any other benefits from any contractors, sub-contractors, customers, counterparties or any persons who are related to the Company's business, which may cause any decision in performing their duties to be made impartially or uncomfortably or give rise to a conflict of interest.
7. Personnel of the Company and its affiliated companies shall have the duty to report on giving and receiving of any gifts, assets or any other benefits to the work units in charge. The Company shall communicate with its suppliers of construction materials, contractors, sub-contractors, business alliances, joint ventures, related persons, persons making business deals with the Company Group, to ensure that they have acknowledged and agreed to strictly comply with the Company's policy on anti-corruption and anti-bribery in accordance with the Company's rules and applicable laws, with honesty and integrity, which shall be effective in all mutual business operations, including compliance with international laws governing anti-corruption and all applicable laws.
8. The Company's personnel shall not give any bribe or any benefits of a similar nature to any other personnel of the Company or any third party, particularly giving of gifts, assets or any other benefits to state officials, both in Thailand and other countries, and international organization officials. If necessary to do so, it must ensure that such giving is not contrary to local laws and customs.

Giving or Receiving Gifts, Entertainment or Business Entertainment Link : https://qrcd.org/7T9e

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Compliance with Laws, Regulations, and Rules

Compliance with Laws and Universal Human Rights Principles

Thailand and all other countries worldwide are governed by virtue of laws or legal states. In addition, although each country which the Company has invested in or has connected with has a different legal system, customs, traditions, they have commonly adhered to the Universal Human Rights Principles. Therefore, the Company and all personnel are required to obey the local and international laws, as well as paying regard for and complying with the Universal Human Rights Principles.

Best Practices

1. The Company's personnel shall thoroughly understand and stringently comply with the laws relating to their own direct duties and responsibilities. Should there be any doubt, they shall consult the law department. Furthermore, they are prohibited from taking any act when in doubt.
2. In the event that any of the Company's personnel is required to perform work overseas, such person should study the laws, customs, traditions and cultures of his/her destination country before departure to ensure that goods or materials, belongings as carried along with him/her, including travel documents, objectives for travelling and designated works to be performed in such destination country, are not contrary to any laws, customs, traditions and cultures of such destination country.
3. The Company should systematically compile laws, rules and regulations of the government agencies into categories for the Company's personnel to appropriately study the relevant laws; and should provide orientation and training on knowledge of laws applicable for the business operations for the Board of Directors, the Management and staff of the Company.
4. The Company shall stringently comply with the Universal Human Rights Principles and provide its staff with more knowledge and understanding of the Universal Human Rights Principles so that they can apply it to their work. Furthermore, the Company shall not support any activity in violation of the Universal Human Rights Principles.

Compliance with Laws, Regulations, and Rules Link : https://qrcd.org/7T9e

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Use and Maintenance of Information and Property

Confidentiality, Storage and Usage of Inside Information

The confidential information is non-public information. Should such information be disclosed to the public or any competitor, the Company will be adversely affected. As for information of all types provided by the counterparties and customers to the Company for usage, the Company shall have the duty to keep it confidential, provided that it may be disclosed only to authorized persons in case of necessity. Therefore, it is the duty of the persons taking care of or possessing such information to strictly safeguard such information.

Best Practices

1. The Company shall establish confidentiality levels and procedures. The Company's personnel shall understand each confidentiality level and shall also keep the confidential information he/she in charge to ensure that such information is not revealed to any third party, including the Company's unauthorized personnel.
2. The Company's personnel should have to keep and refrain from disclosing any confidential information of the Company even after their retirement, resignation or employment termination with the Company.
3. The Company shall keep and protect customer and trade privacy to remain confidential; shall not disclose any customer's private information to any personnel of the Company and any unauthorized third party, unless it is required by law to be disclosed, or disclosed for the purpose of legal proceedings, or disclosed with the approval of the Board of Directors.
4. The inside information is the Company's confidential information for business operations and management, which is not yet publicly disclosed. If such information is disclosed, it will have an impact on the Company and companies in its Group, especially on the share value on the Stock Exchange of Thailand. For that reason, the Company's personnel shall keep the inside information confidential and shall not disclose the inside information known to themselves from carrying out their own duties to any third party or exploit the same for seeking self-interest or for diminishing the Company's benefits.
5. The Company's personnel will receive warning notices and campaigns for refraining from using the inside information via contact channels of the Company, particularly when any important matters arise, for example, issuance of shares for capital increase, issuance of debentures.
6. In case of engagement of personnel who previously worked with any business competitors or the government, the Company shall do research and study on any confidentiality agreements entered into by such personnel with the business competitor or the government. The Company shall not take any action to force such personnel to commit any violation of the agreements with the business competitor or the government, which may subsequently lead to legal actions.
7. The information disclosure shall be made by the Company's authorized personnel to do so. Any unauthorized person who is asked to disclose any information shall advise the asking person to make an enquiry from the authorized persons to ensure that the information disclosure is made properly and consistently.
8. The Company's personnel should retain information, both in paper and electronic formats, for at least 10 years for future retrieval, and should be kept in accordance with the law. When their retention period has expired, such documents must be destroyed.

Use and Maintenance of Information and Property Link : https://qrcd.org/7T9e

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Information Security and Information System

Non-Infringement of Intellectual Property or Copyright and Use of Information Technology System

The Company draws up a policy and practice relating to non-infringement of intellectual property or copyright and use of information technology systems in order to prevent any problems which may be to the detriment of the Company or its reputation. The Management and staff shall be prohibited from using any illegal software and from copying any copyrighted software for any reason whatsoever without the permission of the producer of the software. In addition, all staff shall have a duty to help protect the Company's intellectual property works and shall refrain from using or giving the Company's intellectual property to any third party without permission.

Best Practices

1. The Company encourages its personnel to conduct research. The returns from such researched works shall be the copyright of the researcher. However, the rights to any researched works as assigned by the Company or based on use of information or knowledge from the Company shall become vested in the Company.
2. The Company's personnel shall have a duty to fully protect and secure the Company's trade secrets, secret formulas and secret business methods from any leak.
3. The Company encourages its personnel to use the Internet to support their work. The Company's personnel shall not take any action which may interfere with the computer system and the Internet of others in the office; shall not use the computer system to disseminate inappropriate information which is against the morality, customs and traditions or in violation of laws, such as, causing damage to reputation and assets, possessing pornography, forwarding disrupting or annoying mail, or advertising any other goods and services than those of the Company, and sending spam mails, etc.
4. The Company's personnel shall perform work by using the copyrighted computer software. If they must perform a duty by using the computer which belongs to any outside parties, they shall inspect its copyright and consult their supervisor before each usage. Installation and usage of any illegal computer software in the Company's office are strictly prohibited.
5. The Company's personnel shall keep their own passwords confidential without disclosing them to others in order to prevent any unauthorized access to their own passwords. They shall not use the Internet to visit any unfamiliar websites which may be harmful to the Company's computer system.
6. In the event that the Company's personnel request permission for temporary staff or any contractor's staff to have access to the Company's information technology system, such personnel shall oversee the usage of the system by the temporary staff or the contractor's staff and shall be responsible for any damage to the Company arising from such usage of the information technology system.
7. The Information Technology Office of the Company shall inspect, search for, monitor, investigate and oversee usage of the information technology system by all personnel to ensure the security and prevent any damage to the Company's information technology system.

Information Security and Information System Link : https://qrcd.org/7T9e

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Environmental Management

- The Board of Directors has set out a policy to operate the business by taking into account the environment, with a commitment to compliance with applicable laws, regulations, standards and requirements, including strict adherence to the government's environmental policies, together with its readiness to continuously and seriously carry out the development of the environmental management procedures within the organization to ensure the cost-efficient resources utilization and minimize waste with the environmental impact from the organization's activities, including provision of knowledge and training regarding environment to staff and participation in support of activities related to community development to ensure the continuity of environmental activities and reflect the business sustainability;
- The Company has developed and improved the environmental management system in all activities of the Company to continuously minimize pollution and impact on the environment, with clear objectives, goals, action plans and evaluation;
- The Company has promoted environment preservation, as well as publicizing the information and news, and cooperated with the staff, customers, government agencies and private entities, including the general public, as a gesture of the Company's image and awareness of the environmental management;
- The Company has rapidly and efficiently responded to any events giving rise to impact on the environment and communities caused by the Company's operation;
- The Company has raised its staff's environmental consciousness and responsibility under the environment management system as well as campaigning conservation and consumption of energy and resources with efficiency through training and public relations media, such as internal messages, notice boards, internal newsletters, in order to increase staff's knowledge and skills in terms of environment;
- The Company has presented the results of performance in compliance with the policies and action plans in respect of social responsibility in the form of a direct report to the Board of Directors and disseminated the CSR activities to the Company's staff, shareholders, and related persons, as well as publicizing such information via the Company's website and Annual Registration Statement/Annual Report (Form 56-1 One Report).

Responsibility for Communities and Society

The Company is a part of the society which cannot be inseparable from each other, the Company is then obligated to develop and give back to communities and society as a whole to ensure the Company's sustainable growth according to social development. The Company considers it one of its duties and key policies to give priority to community and social contribution activities by emphasizing social, community and environmental development, religious maintenance and preservation, natural resource conservation, including educational support for youth and support of corporate social activities for needy communities to make them become the strengthened and self-reliant communities.

Best Practices

1. The Company is committed to making understanding and communicating with the society relating to the Company's status and facts of the business operations based on the corporate social and environmental responsibility, without concealing any information which can be publicly disclosed, as well as fully cooperating to timely provide information to investors, shareholders and the general public.
2. The Company strives to actively and continuously participate in social responsibility regarding quality, safety, occupational health and environment, as well as maximizing benefits of natural resources, by giving priority to the environment and safety of related stakeholders, and also supports social activities in environmental conservation and development of quality of life of residents in communities in accordance with the principles of the sustainable development.
3. The Company pays regard to alternative use of natural resources in order to minimize impacts on society, environment, quality of life of the people, and also supports reduction in consumption of energy and natural resources.
4. The Company continuously raises awareness among the Company's personnel at all levels regarding corporate social and environmental responsibility; gives importance to organizing corporate social and environmental activities and execution of transactions with the counterparties which give priority to the social and environmental responsibility in the same manner as the Company does.
5. The Company shall regularly grant a portion of its profits to sponsor the social and environmental activities which must be suitable and actually beneficial to communities, society and the environment. In case of budgetary donation or support in various aspects, a donation recipient's information and purpose shall be inspected to ensure that each donation is actually used for charitable purposes in an efficient and effective manner and shall also require documentary evidence.

Environmental Management Link : https://qrcd.org/7T9e

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Human Rights

The Company has set out a non-infringement of human rights policy to confirm its respect for human rights which is the foundation of personnel care and development, by which it will play an important role in building the Company's quality and achievements as a whole. Directors, management, staff are then required to comply with laws and human rights or human dignity principles, without discrimination against race, color, gender, language, religion, society, property, place of origin, political opinions or other status, and also realize their duties and responsibilities towards society and others. The Company's practical guidelines and staff care are as follows:

1) The Company shall strictly comply with laws and principles of human rights and shall in no way support any business in violation of the principles of human rights;

2) The Company has established policies and practices on fair treatment of employees, without discrimination; provision of equal opportunities to its employees at all levels, both in terms of employment/dismissal with equality and fairness; appropriate employee remuneration and welfare; promotion of the development of the Company's personnel on a regular basis; with an emphasis on work safety and fair employee benefits in various fields, without employment/dismissal due to discrimination on the grounds of gender, race, color, religion, age, marital status, pregnancy, political opinion, or disability, etc.;

3) The Company shall provide equal opportunities for all staff to work under the Company's rules, regulations, announcements and orders;

4) In terms of remuneration and welfare, other than the fundamental welfare as required by laws, the Company also commits itself to paying remuneration and providing welfare as appropriate and reasonable, always taking into account the overall market condition;

5) In terms of personnel development, the Company has set out a personnel development promotion policy by providing the Company's personnel opportunities for training or additional study in order to ensure their competency development as required by each work unit to enhance the organization's competitiveness and uphold the guidelines for fostering creativity so that new innovations can be designed.

In 2024, there were no cases or events in which the Company has been accused of violating human rights.

Human Rights Link : https://qrcd.org/7T9e

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Occupational Health and Safety

Safety, Health and Environment

The Company pays regard to the safety and health of its personnel and communities by focusing on promoting and raising awareness of quality, safety, occupational health and environment in the daily lives of the Company's personnel to benefit all persons, including the entire communities and society. The Company also supports the appropriate use of resources and the reduction of extravagant consumption of resources.

Best Practices

1. The Company considers the safety an important agenda. The Company then sets out requirements and standards for quality, safety, occupational health and environment which are not inferior to those required by law in accordance with international standards. The Company's personnel shall study and strictly comply with the applicable laws, policies, requirements and standards in terms of quality, safety, occupational health and environment.
2. The Company shall make every effort to control and prevent any losses of various types resulting from an accident, fire, occupational injury or illness, loss or damage of assets, violation of the security system, improper working and mistakes, as well as maintaining the safe work surroundings for the Company's personnel. Moreover, practices and drills for the security plans shall be made regularly. In this regard, it is the duty of the Management and staff to report any arising accidents and incidents in accordance with the specified procedures.
3. The Company shall communicate with and disseminate information to the Company's personnel, contractors' staff, together with related stakeholders, to ensure that they have acknowledged and understood the Company's policies, rules, regulations, procedures, practices and precautions in terms of quality, safety, occupational health

and environment; and that they are also able to apply the same properly, not to the detriment of health, assets and environment.

4. The Company has a commitment to and participates in social and environmental responsibility in terms of quality, safety, occupational health, in an active and continuous manner, as well as maximizing the benefits of natural resources, by realizing the significance of environment and safety of the related stakeholders. The Company also supports social activities in terms of environmental care and the development of the quality of life of residents in communities under the principles of sustainable development.

5. Should any unsafe operations or non-compliance with the requirements and standards in terms of quality, safety, occupational health and environment, or any operations having an adverse impact on the environment, be found, the Company's personnel shall temporarily discontinue such operations as possible as they can and notify related colleagues, supervisors and work units in charge, for further remedial actions or solution planning. Continuing operations in such circumstances shall be strictly prohibited.

Occupational Health and Safety Link : https://qrcd.org/7T9e

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Other Practices Relating to the Code of Conduct

Political Support

The Company is a politically neutral organization, without a bias towards any political party, group or politician, both at the local and international level. The Company supports any activities which conform to the governing regimes of the country and other countries in which the Company has invested, and also encourages the Company's personnel to exercise their political rights under law to enable the Company to operate the business without any influence from any political party and the private sector.

Best Practices

1. The Company shall be politically neutral. The Company is not allowed to utilize the Company's resources to support the political activities of any political party, group or politician, whether directly or indirectly, nor may allow politically-related anybody to exploit any resources and places of the Company for the political purposes.

2. The Company encourages its staff to express, participate in, support and exercise their political rights outside the working hours, by using their personal resources. The Company's personnel are prohibited from using the power, resources, capital and name of the Company for fundraising or doing political activities.

3. The Company shall not support any lobby made on inappropriate principles and reasons, such as, a lobby using personal relationships or offering illegal returns.

Other Practices Relating to the Code of Conduct Link : https://qrcd.org/7T9e

Page Number of the Link : 4-5

Treatment towards Customers and Consumers

The Company gives priority to the greatest satisfaction of customers and consumers who support and use the Company's services. Then, the Company has carried out its operations with a commitment to honesty, morality and quality, as well as accountability to customers and consumers.

Best Practices

1. The Company is committed to continuously developing the services to provide comprehensive, rapid and quality services in order to meet the needs of customers and consumers. The Company's personnel must fully devote themselves to timely satisfying the requirements of customers and consumers, at reasonable prices, with quality, without imposing any restriction on rights, with fair terms and conditions for the service users.

2. The Company shall neither deceive nor mislead customers and general consumers about the quality of its goods and services. The Company shall conduct surveys of the customer and consumer satisfaction with the goods or services.

3. The Company strives to develop safety in the provision of the services by giving top priority to the safety of customers and consumers. For that reason, the Company provides for warning signs or inspects the safety in its construction sites and business premises, as well as campaigning and providing staff training concerning safety on a strict and continuous basis. If there is any accident arising from construction or provision of services to customers or consumers, the Company will fully and fairly remedy such damage.

Other Practices Relating to the Code of Conduct Link : https://qrcd.org/7T9e

Page Number of the Link : 7-8

Treatment towards Business Competitors

The business competitors are third parties with whom the Company must compete according to the capitalism approach. Such competition must be fair, without information deception or distortion, or using any other improper means under good competition guidelines. On some occasions, the Company may also need to cooperate with its business competitors and such cooperation must be transparent without concealing illegal agreements.

Best Practices

1. The Company has clear policy and practices which are fair and accountable for the competitors with morality, transparency, fair competition and within the scope of laws.

2. The Company has a free-trade policy and believes that having its competitors is good because it will result in the development of both service standards and innovations for satisfying customers.

3. The Company shall act within the scope of good competition.

4. The Company shall not make any untruthful and negative accusation against its business competitors to tarnish their reputation.

5. The Company shall not have access to the confidential information technology of its competitors by dishonest means or any other improper means.

6. The Company should support cooperation with the business competitors when it benefits consumers. The cooperation between the Company and its competitors must not be for monopoly, revenue allocation and marketing share, degradation of the quality of goods and services, as well as pricing of goods and services which will cause disadvantages to consumers as a whole. Moreover, the Company's personnel shall carefully contact

with any of the Company's competitors and personnel of the Company's competitors in all circumstances, provided that they shall not disclose or negligently have the Company's confidential information disclosed to any of the Company's competitors.

7. Any merger or amalgamation between the Company and any of its business competitors shall be made transparently. After such merger or amalgamation, the Company shall not exercise its market power in any way which has a negative impact on consumers as a whole.

Other Practices Relating to the Code of Conduct Link : https://qrcd.org/7T9e

Page Number of the Link : 8

Procurement/Supply of Products or Services and Treatment towards Counterparties

The Company considers procurement/supply an essential process to determine the costs and quality of products or services to be used by the Company for its business operations; therefore, it needs to have transparent and auditable procedures and operations for optimal benefits. Moreover, the Company gives priority to its counterparties who are regarded as important persons who help, promote and support the business operations between each other, starting from the nomination process until details in the business operations. The Company shall equally treat its counterparties based on fair competition and mutual respect.

Best Practices

1. The Company's personnel who intend to procure/supply products or services shall mainly take into account needs, value, prices and quality, provided that such procurement/supply shall be made transparently. The counterparties shall receive accurate information equitably without bias and discrimination. The fair competition shall be also required. The procurement/supply methods shall be precise and suit the circumstances. The counterparties should be allowed to trial, test products or services as much as possible.

2. In contact with counterparties, the contact persons shall retain documents relating to negotiations, drafting of contracts, making of contracts and contractual compliance as evidence, for a specified period of time.

3. The Company supports equitable treatment towards all counterparties. The Company's personnel who have the duty to procure/supply products or services should not rush into procurement/supply; the counterparties should be given adequate time for their preparations. The terms or agreements in any contracts should not be excessively exploited and should be executed in the presence of a legal advisor(s).

4. Any negotiations shall be transparent, subject to inspection by the Management. The Company's personnel shall refrain from soliciting any benefit from procurement/supply of products or services; shall remain neutral by refraining from making any close connection with any counterparties to the extent that such counterparties have influence over their decision-making; and shall strictly comply with the practices governing interest and conflict of interest.

5. The Company should strictly comply with the contractual provisions. When either the Company or any counterparty fails to comply with any contract or there are any other causes which render the contractual compliance impossible, the operations and contacts with the counterparty shall be immediately discontinued, if possible and without detriment to the Company, and the supervisor shall be then reported promptly for finding any solutions.

6. The procurement/supply shall be in accordance with the criteria or process specified in the procurement/supply regulations and in line with the operational power, based on fair treatment towards related parties. Any decisions shall be made by taking into account the justification of prices, quality and services, together with various standards which the goods or service seller should meet, for instance, environmental standards, industrial standards, etc.

7. Any procurers/suppliers shall not use his/her position and duty in procurement/supply to engage in business, whether directly or indirectly, which may give rise to his/her personal benefit.

8. No information acknowledged from the procurement/supply is used for seeking personal benefit or others' benefit.

9. No directors, executives, staff, together with third parties who are connected with the Company shall give any bribe, namely, not giving, offering or agreeing to give assets or any other benefits or inducing any person to join any acts, directly and indirectly, in exchange for benefit in a bid or bid rigging, to any state agency in order to gain some advantages and benefits in procurement process or fulfillment of a contract, before, during the bid and after execution of a procurement contract, or to protect any other benefits which are undue under the Code of Business Ethics. Such corruption takes different forms, including political assistance, charitable donations in favor of the Company's business, financial support with the aim of gaining an advantage for the Company's business, and other expenses which may be a channel which allows related persons to commit fraud or corruption, for instance, gift fee, customer welcoming fee, thereby leading to misuse of the power in such manner as giving a bribe to a state officer, giving a gift or providing a service, giving cash or an item in lieu of cash, and bid rigging.

Other Practices Relating to the Code of Conduct Link : https://qrcd.org/7T9e

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Responsibility for Communities and Society

The Company is a part of the society which cannot be inseparable from each other, the Company is then obligated to develop and give back to communities and society as a whole to ensure the Company's sustainable growth according to social development. The Company considers it one of its duties and key policies to give priority to community and social contribution activities by emphasizing social, community and environmental development, religious maintenance and preservation, natural resource conservation, including educational support for youth and support of corporate social activities for needy communities to make them become the strengthened and self-reliant communities.

Best Practices

1. The Company is committed to making understanding and communicating with the society relating to the Company's status and facts of the business operations based on the corporate social and environmental responsibility, without concealing any information which can be publicly disclosed, as well as fully cooperating to timely provide information to investors, shareholders and the general public.
2. The Company strives to actively and continuously participate in social responsibility regarding quality, safety, occupational health and environment, as well as maximizing benefits of natural resources, by giving priority to the environment and safety of related stakeholders, and also supports social activities in environmental conservation and development of quality of life of residents in communities in accordance with the principles of the sustainable development.
3. The Company pays regard to alternative use of natural resources in order to minimize impacts on society, environment, quality of life of the people, and also supports reduction in consumption of energy and natural resources.
4. The Company continuously raises awareness among the Company's personnel at all levels regarding corporate social and environmental responsibility; gives importance to organizing corporate social and environmental activities and execution of transactions with the counterparties which give priority to the social and environmental responsibility in the same manner as the Company does.
5. The Company shall regularly grant a portion of its profits to sponsor the social and environmental activities which must be suitable and actually beneficial to communities, society and the environment. In case of budgetary donation or support in various aspects, a donation recipient's information and purpose shall be inspected to ensure that each donation is actually used for charitable purposes in an efficient and effective manner and shall also require documentary evidence.

Other Practices Relating to the Code of Conduct Link : https://qrcd.org/7T9e

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Treatment towards Staff

All of the Company's personnel are the greatest important part in supporting the Company's business operations, the Company shall then give priority to all of its personnel, regardless of level or line of work without discrimination. The Company encourages its personnel to have unity, trust in each other, harmony, treat each other with politeness and respect for human dignity. The Company shall provide a safe and pleasant working environment and offer appropriate pay, with good welfares to its staff, and also provide new innovations and technologies to support the performance of their works in return for all personnel's concerted efforts to perform work for the optimal benefits of the Company and for the performance of works to the best of their abilities with due care, prudence, diligence, patience and enthusiasm.

Best Practices

1. The Company shall equitably treat all of its personnel, without discrimination, regardless of origin, ethnicity, gender, age, race, religion, disability, financial status, family, education, educational background or any other status which is not directly related to performance of works.
2. The Company shall give all of its personnel opportunities to perform to the best of their abilities, with reasonable remuneration, and shall motivate them to perform their work by determining appropriate salaries, bonuses and operating costs under the Company's regulations. The Company shall also provide its personnel opportunities to further study at the level of university education as well as short-term and long-term training.
3. All of the Company's personnel shall perform their own duties to the best of their abilities, with honesty, integrity, fairness, and morality. They shall not assign their own duties to any other person to complete their works, whether directly or indirectly, except when necessary or for convenience and rapidity when such work does not require the specific ability.
4. The Company's personnel shall perform their work within the chain of command, receive orders from and directly report to their immediate supervisors. The chain of command shall not be crossed if not necessary. They shall refrain from making comments about their supervisors and colleagues which may have an adverse effect on such person or the Company. In this regard, the Company's personnel should reasonably and consciously allow for and open their minds to the opinions of their supervisors and colleagues, without bias.
5. The Company's personnel may fully use resources, labour, places and facilities of the Company to perform their duties. Their use of the same for any other purpose or beyond welfares duly entitled to them is not allowed.
6. The Company's personnel shall be well-mannered, polite, appropriately dressed and properly behave in line with their own roles and duties, without tarnishing the image of the Company.
7. The Company's personnel may use their name and position for fund-raising for charitable activities as organized by the Company. However, they are prohibited from using the Company's name or their position in the Company for fund-raising to seek personal gains, regardless of purpose.
8. The Company's personnel should provide cooperation in all the Company's activities organized to promote unity and assistance among them.
9. The Company's personnel are prohibited from taking any action which causes any trouble, annoyance, discouragement, whether to the Company's personnel or any third parties, which may give rise to any conflict or disturbance to the performance of work, in a manner of sexual harassment, including sexual assault, flirtation, harassment, obscenity in either verbal or touching manner, as well as possession of pornography.
10. The Company encourages its staff to exercise their rights under the applicable labour laws. The Company shall not take any action which prevents any labour union's activities (if any), except where such activities are seriously contrary to laws or the Code of Business Ethics or cause severe damage to the Company.

Other Practices Relating to the Code of Conduct Link : https://qrcd.org/7T9e

Page Number of the Link : 11-13

Promotion of Compliance with the Code of Business Ethics

Whether or not the Company has encouraged the Board of Directors, executives, and staff to comply with the Code of Business Ethics : Yes

The Company has its Guidelines to Promote Compliance with the Corporate Governance Manual and Code of Business Ethics

To that end, the Ethics Compliance Survey Forms are arranged and sent to all of the Company's directors, executives and staff to regularly conduct the annual evaluation of their own performance of compliance with the Code of Conduct of the Company every year, and the results of the surveys are then concluded and used as a benchmark for ensuring earnest adherence to the Code of Conduct. In 2024, there were 88 executives (from the levels of Section Manager upwards to Chairman of the Executive Board) who conducted such evaluation and all 88 executives returned the evaluation results to the Human Resources Department, accounting for 100 percent, with the overall evaluation results representing very good; meanwhile, there were 1,360 staff (from the levels of Department Manager downwards to Operational Staff) who conducted such evaluation and all 1,360 staff returned the evaluation results to the Human Resources Department, accounting for 100 percent, with the overall evaluation results representing very good.

The overall evaluation results of the Company's directors, executives and staff regarding compliance with the Company's Code of Business Ethics can be summarized as follows:

1. Compliance with the Code of Conduct: Understanding and adhering to the guidelines as specified in the Company's Code of Conduct.
2. Guidelines for business operations: Strictly complying with the laws applicable to the Company and the trading business under the desirable morality, including the Company's policies.
3. Interest and Prevention of Conflicts of Interest: Not disclosing any confidential information of the Company to any third party; refraining from any act which will give rise to a conflict of interest between their own interest and the Company's interest; not involving in nor holding any share in any business which may have an interest or a conflict of interest with the Company.
4. Insider trading: Not disclosing any inside information which has not yet been disclosed to the public, which may affect the prices or trading of securities of the Company and its related companies.
5. Commitments to shareholders: Performing the assigned works to the best of their ability to create value added for the organization to ensure its capability to accommodate the business growth and expand its business with continuity as well as creating value added for the shareholders in the long run.
6. Responsibilities for executives and staff: Setting out guidelines and practices for taking care of the working environment to ensure safety for their lives and properties at all times.
7. Commitments to communities, society and environment: Providing cooperation in making benefits for the communities, society and environment on an occasional and ready basis.
8. Disclosure of information and confidentiality: Complying with the policy to efficiently manage the Company's information; and disseminating necessary, correct and proper information to the public on an occasional basis; and not disclosing the Company's information which has not yet been disclosed to the public, including any personal information, nor using any information as known from performance of duties for their own interest.
9. The Company's assets: Setting out practices in safeguarding the Company's assets against loss, damage or misuse.
10. Gifts and hospitality: Setting out practices regarding giving of gifts and provision of hospitality, by refraining from receiving any item or benefit from counterparties, contractual parties or persons who are related to the Company's business, except during festivals or according to custom, in which case, at the reasonable value as shall be considered by the recipient.

In 2024, none of the Company's directors, executives or employees violated the Code of Business Ethics.

Procedures for Promotion of Compliance with the Code of Business Ethics by the Board of Directors, Executives, and Staff Link	:	https://www.ch-karnchang.co.th/storage/downloads/corporategovernance/company-code-of-conduct/20240321-ck-ethics-2023-th.pdf
Page Number of the Link	:	1-18

Participation in Anti-Corruption Network

Whether or not the Company has participated in or declared its intention to be a partner in an anti-corruption network	:	No

6.3 Significant Changes and Developments in Corporate Governance Policy and Systems in the Previous Year

6.3.1 Significant Changes and Developments relating to Review of the Corporate Governance Policy and Practices or the Board of Directors' Charter

Whether or not over the past year, the Company has reviewed its Corporate Governance Policy and Practices or the Board of Directors' Charter	:	Yes
Whether or not over the past year, the Company has made significant changes and developments in policies and practices	:	Yes

In 2024, the Corporate Governance and Risk Management Committee and the Board of Directors considered reviewing and approving the policies related to the Company's vision, missions, values, and strategies, including a review of the Company's corporate governance policy to ensure compliance with good corporate governance principles, which shall be made on a yearly basis, in order to keep it up to date and optimize corporate governance, with an emphasis on the roles, duties and responsibilities of the Board of Directors, executives in conformity with the Corporate Governance Code for Listed Companies 2017 (CG Code) in order that they can be used as the Company's best practices for corporate governance.

Update of the Board of Directors' and the Subcommittees' Charters

In 2013, the Company started to draw up the Charter for Directors and Executives in which the Board of Directors' and the subcommittees' suitable, flexible and up-to-date roles, duties and responsibilities have been designated. The Board of Directors thus considers approving the application of the Charter while also approving the yearly update of the subcommittees' respective charters, comprising, the Board of Directors' Charter, the Executive Board's Charter, the Audit Committee's Charter, the Nomination and Remuneration Committee's Charter, the Corporate Governance and Risk Management Committee's Charter, and the Corporate Social Responsibility and Sustainability Committee's Charter.

Communication of the Corporate Governance Policy

The Company has prepared the manual on good corporate governance and Code of Business Ethics and Best Practices in order to be used for communication to the Board of Directors, executives, and staff to ensure that they have understood and adhered thereto as a practical guideline for performing their duties and responsibilities. The Company also requires them to sign attesting to their commitment to acknowledging and upholding the corporate governance policy, the Code of Business Ethics and Best Practices of the Company. Additionally, a copy of the manual will be sent to new hires to read, comprehend, and sign attesting to their commitment to acknowledging and upholding the same.

In 2024, the Board of Directors remained committed to ensuring strict compliance with the policies and best practices, including continued improvement of the Company's corporate governance in order to ensure that the Company's good corporate governance would stay at an international level, especially in the ASEAN region, and that the Company would meet its goals of achieving stability and steady growth, and nourishing sustainability for the organization, shareholders and stakeholders of all sectors, with the emphasis on upholding standards and developing corporate governance, as well as promoting compliance with them until they are ingrained in the corporate culture through a variety of activities, as follows:

- The manual on good corporate governance and Code of Business Ethics and Best Practices has been prepared and given to all staff to read and sign attesting to their commitment to upholding it, from 2003 to the present, and whenever there are new hires, such manual has been given to them to read, comprehend, and sign attesting to their commitment to acknowledging and upholding the same. This practice has served as a standard ever since.
- There is an orientation for new hires to provide them with advice and understanding of the corporate culture, including the good corporate governance and Code of Business Ethics and Best Practices of the organization.

6.3.2 Implementation of the CG Code

Whether or not the CG Code principles as stipulated by the Office of the SEC have been implemented	:	They have been mostly implemented.

In 2024, the Company mostly complied with the CG Code, except for the following:

1. Determination of the number of terms of holding of office as director and independent director. The Board of Directors does not clearly determine any number of terms of holding office as director. In regard to the determination of a term of consecutive holding of office as an independent director of not exceeding nine years, the Board of Directors considers and deems that the appointment of independent directors to resume their office as independent directors will be useful for the Company and shareholders since the directors consecutively holding such office will have knowledge and experiences in the Company's business operations, thereby maximizing value to shareholders.
2. The Board of Directors has not consisted primarily of independent directors (more than 50 percent) since the Company only has its independent directors who make up more than one-third of the total number of directors who are experienced, expert in specific fields and independent in performing the duties.
3. The Nomination and Remuneration Committee has not been wholly or primarily composed of independent directors. Currently, it has independent directors equaling 50 percent of its membership.
4. There is not at least one female independent director on the Board of Directors since there are currently a number of independent directors representing a variety of business fields. Currently, there is one female director on the Board of Directors.
5. The Board of Directors has been already informed regarding the signing of the declaration of intent to engage in an anti-corruption campaign by participating in private concerted efforts against corruption. However, it deemed appropriate that the Executive Board and/or management consult with the Thai Contractors Association and companies in the construction industry on this matter in order to consider whether mutual participation in such campaign would be suitable.

In the last year, no cases of fraudulent offence or ethical misconduct; no resignation of non-executive director due to an issue related to the Company's corporate governance; and no damage to the Company's reputation as a result of the Board of Directors' breach of fiduciary duties occurred.

An Overview of the Company's Compliance with the CG Code is as follows:

1. Principles of the CG Code: Establishing Clear Leadership Role and Responsibilities of the Board, contributing to the sustainable value creation for the business.

Scope - The Board of Directors acknowledged and studied the CG Code and then authorized the Corporate Governance and Risk Management Committee to evaluate the compliance with such principle to rest assured that it obtained a satisfactory outcome of compliance.

2. Principles of the CG Code: Defining Objectives and Goals that Promote Sustainable Value Creation.

Scope - The Board of Directors followed up and ensured the implementation of the Company's strategies for the interests of all shareholders and stakeholders on a sustainable basis.

3. Principles of the CG Code: Enhancing the Board Effectiveness.

Scope - The Board of Directors was composed of 11 qualified persons, namely, six executive directors and five independent directors, to meet the requirements of stakeholders, as well as carrying out operations conducive to exercising their discretion independently.

4. Principles of the CG Code: Ensuring Effective CEO and People Management.

Scope - The Company had the process for nomination and development of the President, high level executives, to ensure that they had the knowledge, skills, experience and qualifications necessary for driving the organization into the achievement of the goals, had the appropriate remuneration structure, and also followed up, took care of and developed its personnel to ensure that the Company had adequate personnel who had knowledge, skills, experience and motivation as appropriate.

5. Principles of the CG Code: Nurturing Innovation and Responsible Business.

Scope - The Company supported the creation of innovations which had added value to the business while also benefiting stakeholders of all groups, and the socially and environmentally responsible business.

6. Principles of the CG Code: Strengthening Effective Risk Management and Internal Control System.

Scope - The Company had a work-related risk management system in compliance with applicable laws, the Articles of Association, resolutions of the shareholders' meeting, together with policies or guidelines as specified, and also had the process for approval of significant transactions, such as, execution of transactions which materially affected the Company, or execution of transactions which might give rise to a conflict of interest.

7. Principles of the CG Code: Ensuring Disclosure and Maintaining Financial Integrity.

Scope - The Company prepared the financial reports and disclosed material information with accuracy, adequacy, punctuality, and equality via appropriate channels; protected confidential information and information which had an influence on the securities prices, to ensure that the disclosed information reflected the practices or contributed to the sustainable value creation for the business.

8. Principles of the CG Code: Ensuring Engagement and Communication with Shareholders.

Scope - The Board of Directors gave priority to the fundamental rights of shareholders in such a way as allowing the shareholders to send their questions and nominate qualified persons as directors in advance, etc., and to receive information and news of the Company rapidly, completely and adequately via easily accessible channels.

6.3.3 Corporate Governance Performance and Outcomes in Other Matters

With the Company's administration which has always adhered to the CG Code, realizing the significance of and responsibilities towards shareholders and stakeholders of the Company, the Company then received a corporate governance assessment and various awards from regulatory bodies and organizations, in 2024, as follows:

- The Company received an "Excellent" rating in the assessment of the quality of the 2024 Annual Ordinary General Meeting of Shareholders from the Thai Investors Association.
- The Company received an "Excellent" rating in the assessment of the corporate governance of Thai listed companies for 2024 from the Thai Institute of Directors Association (IOD).
- The Company received the sustainability performance assessment results, which met the requirements and qualified it for inclusion in the list of SET ESG Ratings for 2024 (formerly Thailand Sustainability Investment: THSI), with scores at the level "AA" (80-89 points) from the Stock Exchange of Thailand.

7. Corporate Governance Structure and Significant Information Relating to the Board of Directors, Subcommittees, Management, Staff and Others

7.1 Corporate Governance Structure

Corporate Governance Structure Chart

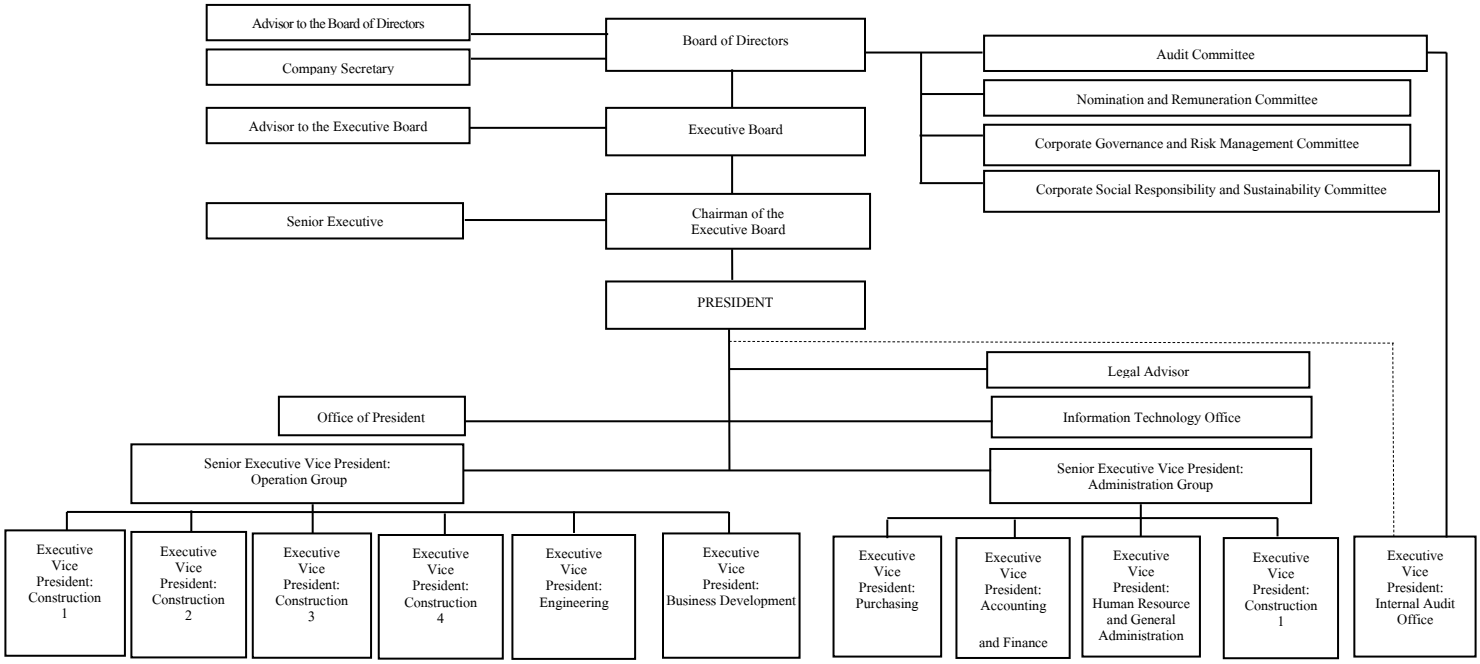
The Company's Corporate Governance Structure as at: December 31, 2024

A Picture of Corporate Governance Structure Chart

7. Corporate Governance Structure and Significant Information Relating to the Board of Directors, Subcommittees, Management, Staff and Others

7.1 Corporate Governance Structure

The Company's Corporate Governance Structure as at December 31, 2024



(Translation)

Board Skill Matrix

Positions/Qualifications	Engineer	Technology	Industrial Condition	Foreign Marketing	Policy and Sustainability	Strategy	Management	Corporate Governance	Risk Management	Accounting / Finance	Law	Audit
1. Independent Directors and Chairman of the Board of Directors			■	■	■	■						
2. Directors and Chairman of the Executive Board	■	■	■	■	■	■	■	■	■			
3. Independent Directors					■	■		■	■	■		■
4. Independent Directors				■	■	■		■				
5. Independent Directors					■	■						■
6. Independent Directors	■		■		■	■						■
7. Directors	■	■	■	■	■	■	■	■	■			
8. Directors	■	■	■	■	■	■	■	■	■	■		
9. Directors			■	■	■	■	■	■	■			
10. Directors			■	■	■	■	■	■	■	■	■	
11. President	■	■	■	■	■	■	■	■	■	■		

Summary of Number of Days, Classification and Category of Courses under the 2024 Annual Training

Chart of Total Training Hours of Each Program in 2024

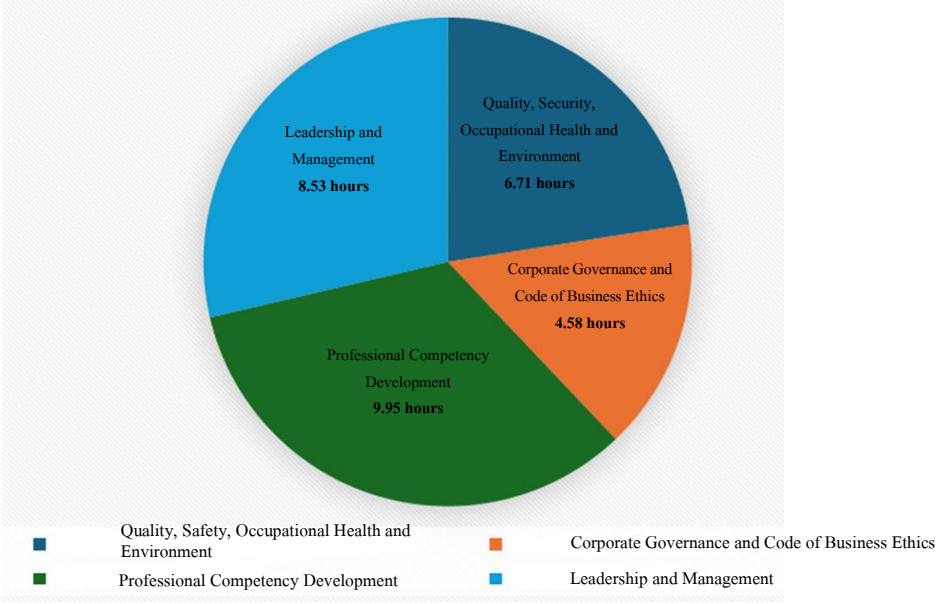
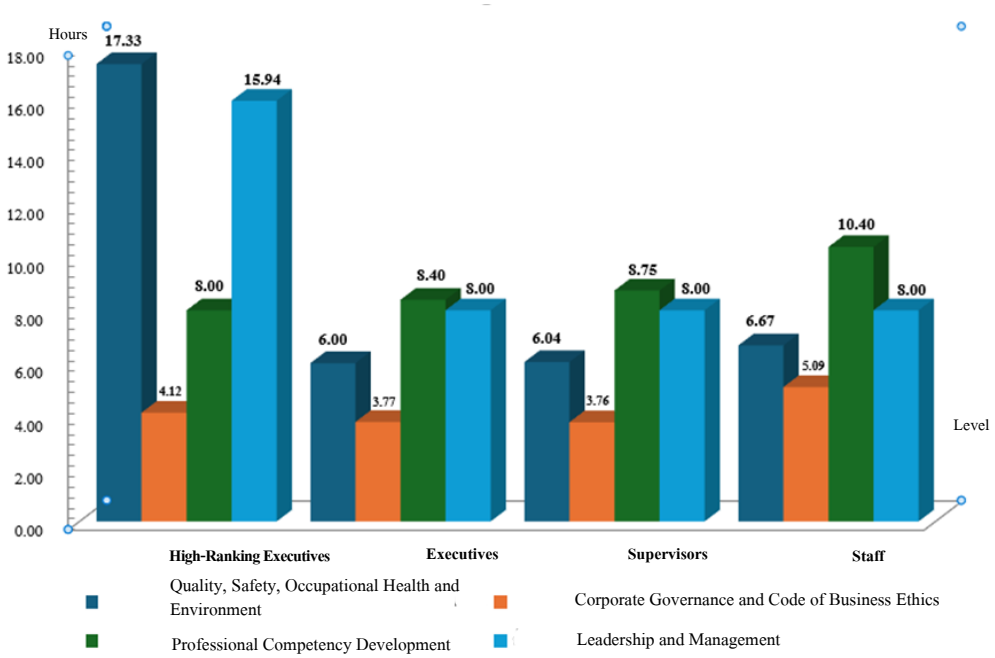


Chart of Average Training Hours Classified by Staff Level and Training Courses in 2024



7.2 Information Relating to the Board of Directors

7.2.1 Composition of the Board of Directors

The composition of the Board of Directors shall be composed of qualified persons who have leadership qualities, vision, knowledge, abilities and experience in various fields, together with the requisite skills required by the Company in a complete and appropriate manner, and have the integrity, while also having independence in making decisions for the best interests of the Company and its shareholders. The Company's current Board structure consists of 11 qualified persons with the useful qualifications, skills, knowledge and experiences to effectively perform their duties for the Company, comprising: six executive directors; and

five independent directors,

which are in consistency with the proportion required by the Office of the SEC, namely at least one-third of the total number of directors, but not less than 3 persons, must be independent directors, and there must be at least one independent member of the Audit Committee with the same duties as stipulated in the requirements of the SET, who has knowledge and experience in investigation of the reliability of the financial statements in order to ensure checks and balances and provide independent opinions. In addition, the Chairman of the Board of Directors is an independent director by the definition provided by the SET, has no relationship with the management, and is not the President.

The Board of Directors has established the policy on limitation to the number of listed companies in which each director can hold office as director, which shall not exceed five companies, without any exemption, since, after consideration; it is deemed that such number enables all directors to devote their time to regular attendances at meetings. However, the Board of Directors has not established a policy to limit the number of terms that each director may serve in that capacity, due to the fact that the directors have a solid grasp of the Company's business and provide useful suggestions to the Company and its shareholders. Furthermore, the Board of Directors has appointed the Company Secretary in accordance with the guidelines under the CG Code to perform the duty to provide suggestions on various laws and regulations to the Board of Directors as needed for acknowledgment and to supervise the Board of Directors' activities, as well as coordinating to ensure compliance with resolutions of the Board of Directors' meetings.

The Board of Directors has established the policy on the President's holding of office as a director in other companies, which shall not exceed five listed companies. Under such policy, the Board of Directors' meetings shall be notified of the reasons and details of the companies where the President will hold such office.

In the nomination of the Company's directors, President, and high-ranking executives, the Company has prioritized and nominated persons who has experience, qualifications and skills essential for the business management under the diversity policy stipulating that the structure of the Board of Directors shall be composed of those who have knowledge in diverse fields, whether it would be professional skills, expertise in specific fields, and gender, etc. Currently, the Company has conducted an analysis of requisite skills which the Company needs for the nomination of the Company's directors, President, and high-ranking executives, including an analysis of all their existing skills, expertise, and requisites, with results indicating that the Board of Directors, President, and high-ranking executives have complete experience, qualifications, skills and expertise in all fields as required by the Company.

Term of Office, Age Limit for Directors

The Company has not established the policy to limit the number of terms that each director may serve in that capacity and to limit their age since the directors have a solid grasp of the Company's business and provide useful suggestions to the Company and its shareholders.

	Number (person)	Percentage (%)
Total directors	11	100.00
Male director	10	90.91
Female director	1	9.09
Executive director	6	54.55
Non-executive director	5	45.45
Independent director	5	45.45
Non-executive director and not holding office as an independent director	0	0.00

7.2.2 Information of the Individual Board of Directors and Controllers

As at December 31, 2024, the Board of Directors consisted of 11 directors. The Company convened seven hybrid meetings of the Board of Directors, with 100 percent attendance at the meetings held throughout the year from all of the directors.

In this regard, the Company's authorized signatory directors are two of the following four directors, namely, Mr. Nattavut Trivisvavet, the President, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Miss Supamas Trivisvavet jointly sign and affix the Company's seal, or any one of the said four directors and Mr. Anukool Tuntimas, totaling two directors, jointly sign and affix the Company's seal.

List of the Names of the Board of Directors

Name	Position	Date of Holding Office	Skills and Expertise
1. Mr. Aswin Kongsiri Gender: Male Age: 79 years old Education: Bachelor's Degree Major: Philosophy, Politics & Economics Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 0 share (0.000000%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) <u>Details of indirect shareholding</u> -	Chairman of the Board of Directors (Non-executive director, independent director) The Company's authorized signatory under the Affidavit: No Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	October 10, 1994	Leadership, strategic management, corporate governance/supervision
2. Mr. Plew Trivisvavet Gender: Male Age: 79 years old Education: Honorary Degree Major: Management Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: Yes Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): Yes Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 11,231,497 shares (0.663057%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 2,711,142 shares (0.160054%) <u>Details of indirect shareholding</u> Mrs. Saikasem Trivisvavet, the spouse	Director (Executive director) The Company's authorized signatory under the Affidavit: Yes Type of Director: A director whose term has expired and who has been reappointed.	October 10, 1994	Organization management, engineering, leadership, strategic management, corporate governance/supervision

Name	Position	Date of Holding Office	Skills and Expertise
3. Mr. Vitoon Tejatussanasoontorn Gender: Male Age: 84 years old Education: Bachelor's Degree Major: Accounting Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 0 share (0.000000%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Non-executive director, independent director) The Company's authorized signatory under the Affidavit: No Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	April 30, 1999	Commerce, accounting, auditing, corporate governance/supervision, risk management
4. Mr. Don Pramudwinai Gender: Male Age: 74 years old Education: Master's Degree Major: International Relations Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 0 share (0.000000%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Non-executive director, independent director) The Company's authorized signatory under the Affidavit: No Type of Director: A newly appointed director (a non-appointed director in replacement of the directors who retired by rotation/resigned)	April 17, 2024	Sustainability, organization management, strategic management, public administration

Name	Position	Date of Holding Office	Skills and Expertise
5. Mr. Pavich Tongroach Gender: Male Age: 78 years old Education: Doctor of Philosophy Major: Brain Pharmacology Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 0 share (0.000000%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Non-executive director, independent director) The Company's authorized signatory under the Affidavit: No Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	October 12, 2007	CSR, strategic management, auditing, corporate governance/supervision, sustainability
6. Mr. Patarut Dardarananda Gender: Male Age: 66 years old Education: Doctor of Philosophy Major: Public Administration Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 0 share (0.000000%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Non-executive director, independent director) The Company's authorized signatory under the Affidavit: No Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	November 15, 2021	Engineering, risk management, strategic management, auditing, corporate governance/supervision

Name	Position	Date of Holding Office	Skills and Expertise
7. Miss Supamas Trivisvavet Gender: Female Age: 50 years old Education: Doctor of Philosophy Major: Doctor of Philosophy in Public Administration (2004) Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: Yes Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 2,800,000 shares (0.165299%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Executive director) The Company's authorized signatory under the Affidavit: Yes Type of Director: A director whose term has expired and who has been reappointed.	July 1, 2015	Strategic management, corporate governance/supervision, CSR, risk management, sustainability

Name	Position	Date of Holding Office	Skills and Expertise
8. Mr. Narong Sangsuriya Gender: Male Age: 80 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** • Direct shareholding: 512,500 shares (0.030256%) • Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Executive director) The Company's authorized signatory under the Affidavit: Yes Type of Director: A director whose term has expired and who has been reappointed.	October 10, 1994	Engineering, strategic management, corporate governance/supervision, risk management
9. Mr. Phongsarit Tantisuvanitchkul Gender: Male Age: 52 years old Education: Master's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: No Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** Direct shareholding: 153,750 shares (0.009077%) Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Executive director) The Company's authorized signatory under the Affidavit: No Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	October 7, 2020	Engineering, strategic management, risk management, corporate governance/supervision

Name	Position	Date of Holding Office	Skills and Expertise
10. Mr. Anukool Tuntimas Gender: Male Age: 57 years old Education: Doctor of Philosophy Major: Law Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: None Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** Direct shareholding: 0 share (0.000000%) Shareholding by a person having a relationship with directors, executives under Section 59 (**): 3,177,484 shares (0.187584 %) Details of indirect shareholding Miss Walainut Trivisvavet, the spouse	Director (Executive director) The Company's authorized signatory under the Affidavit: Yes Type of Director: A director whose term has expired and who has been reappointed.	April 28, 2006	Law, human resource management, strategic management, risk management, corporate governance/supervision
11. Mr. Nattavut Trivisvavet Gender: Male Age: 44 years old Education: Master's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Family Relationship among Directors and Executives: Yes Law Violation During the Past Five Years (*): None Training for the Director Accreditation Program (DAP): No Training for the Director Certification Program (DCP): Yes **Shareholding in the Company** Direct shareholding: 4,415,785 shares (0.260688%) Shareholding by a person having a relationship with directors, executives under Section 59 (**): 0 share (0.000000%) Details of indirect shareholding -	Director (Executive director) The Company's authorized signatory under the Affidavit: Yes Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	June 1, 2022	Accounting, finance, engineering, leadership, corporate governance/supervision

Further clarifications:

(*) Offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), specifically offenses in the following matters:

(1) Dishonest acts or gross negligence.

(2) Disclosure or dissemination of information or false information that may cause misunderstanding or concealment of material facts that should have been disclosed, which may affect the decision-making of shareholders, investors, or related persons.

(3) Unfair acts or taking advantage of investors in trading securities or derivatives or having or having participated in or supporting such acts.

(**) Shareholding by a person who has a relationship with the directors or executives under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as the spouses or cohabiting couples (men and women who are not married but live together openly), minor children, etc.

List of the Names of Directors Categorized by Position

Names of Directors	Position	Executive Director	Non-Executive Director	Independent Director	Non-Executive Director who is not Independent Director	The Company's Authorized Signatory under the Affidavit
1. Mr. Aswin Kongsiri	Chairman of the Board of Directors		✓	✓		
2. Mr. Plew Trivisvavet	Director	✓				✓
3. Mr. Vitoon Tejatussanasoontorn	Director		✓	✓		
4. Mr. Don Pramudwinai*	Director		✓	✓		
5. Mr. Pavich Tongroach	Director		✓	✓		
6. Mr. Patarut Dardarananda	Director		✓	✓		
7. Miss Supamas Trivisvavet	Director	✓				✓
8. Mr. Narong Sangsuriya	Director	✓				✓
9. Mr. Phongsarit Tantisuvanitchkul	Director	✓				
10. Mr. Anukool Tuntimas	Director	✓				✓
11. Mr. Nattavut Trivisvavet		✓				✓
Total (person)		**6**	**5**	**5**	**0**	**5**

Overview of the Director Skills and Expertise

Skills and Expertise	Number (person)	Percentage (%)
1. Commerce	1	9.09
2. Law	1	9.09
3. Accounting	2	18.18
4. Finance	1	9.09
5. CSR	2	18.18
6. Human Resource Management	1	9.09
7. Sustainability	3	27.27
8. Organization Management	2	18.18

Skills and Expertise	Number (person)	Percentage (%)
9. Engineering	5	45.45
10. Leadership	3	27.27
11. Strategic Management	9	81.82
12. Risk Management	6	54.55
13. Auditing	3	27.27
14. Corporate Governance/Supervision	10	90.91
15. Public Administration	1	9.09

Other Information relating to the Board of Directors

Whether or not the Chairman of the Board of Directors and the Highest Management are the same person	:	No
Whether or not the Chairman of the Board of Directors is an independent director	:	Yes
Whether or not the Chairman of the Board of Directors and the Highest Management are member of the same family	:	No
Whether or not the Chairman of the Board of Directors is a member of the Executive Board or Working Group	:	No
Whether or not the Company appoints at least one independent director to determine the agenda for the Board of Directors' meetings	:	Yes

Measures for Balancing Power between the Board of Directors and Management

Whether or not the Company has measures for balance of power between the Board of Directors and Management	:	Yes
How to balance power between the Board of Directors and Management	:	Appointment of at least one independent director to jointly consider determining the agenda for the Board of Directors' meetings.

1. The current Board of Directors of the Company consists of six executive directors and five independent directors, which are in consistency with the proportions required by the Office of the SEC, namely at least one-third of the total number of directors, but not less than 3 persons, must be independent directors to ensure checks and balances and provide independent opinions.
2. The Chairman of the Board of Directors is an independent director, has no relationship with the management, and is not the same person as the President.
3. The Board of Directors has a diversity in terms of gender, profession, educational background and expertise that is necessary and beneficial to the Company's business operations and has an appropriate balance of directors.
4. The agenda for the Board of Directors' meeting is determined by mutual consideration between the Chairman of the Board of Directors, who is an independent director, and the President, who is an executive director.
5. The Board of Directors has established a policy regarding the minimum quorum at the time the Board of Directors votes in the Board of Directors' meeting where must include at least two-thirds of the total number of directors and directors who may be involved or have an interest in any meeting agenda, such directors must abstain from expressing opinions and from voting on that agenda.

7.2.3 Information relating to Roles and Duties of the Board of Directors

Whether or not the Company has the Board Charter	:	Yes

The Board of Directors Charter is aimed to enable the Company's directors to understand their roles, duties, and responsibilities, and to perform their duties efficiently, effectively, and transparently, the essence of which can be summarized as follows:

1. Determination of the Board Composition: The structure of the Board of Directors must consist of at least one-third of the total number of directors, but not less than 3 persons, must be independent directors, whereby the independent directors must be independent and fully qualified in accordance with the criteria for independent director qualifications as specified in Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 (2008) Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (the "Notification No. TorJor. 28/2551") and has a policy that the Chairman of the Board of Directors shall be an independent director and shall not be the same person as the President.

2. Qualifications of the Board of Directors: Directors must be persons who have knowledge, ability, experience that will be beneficial to the business operations, honesty, integrity, ethics in the business operations, and have sufficient time to perform their duties for the Company to the fullest extent, possess full qualifications and without any prohibited characteristics under the Public Limited Companies Law and the Securities and Exchange Law, and they must have any characteristics that indicate a lack of suitability to be trusted to manage in which the public is a shareholder as specified and announced by the Securities and Exchange Commission.

3. Duties and Responsibilities: The Board of Directors has the power, duties and responsibilities to manage the Company in accordance with the law, the Company's objectives and Articles of Association, as well as the resolutions of the shareholders' meeting as required by law with honesty and integrity.

4. Term of Office and Election of Directors: At every annual general meeting, at least one-third (1/3) of the total number of directors must retire from office, and directors who have retired by rotation may be selected to resume their positions.

5. Meetings: The Board of Directors' meetings shall be held in accordance with the requirements of the law and the Company's Articles of Association.

6. Board Performance Evaluation: The Board's performance evaluation will be conducted annually. The score results and comments of the directors will be used to improve the performance of the Board of Directors each year and to ensure greater effectiveness in its operations.

Roles, Duties and Responsibilities of the Board of Directors

1) Determining policies and directions of the Company's operation and supervising the management's operations to ensure compliance with the specified guidelines and policies as well as taking steps to ensure that the Company has efficient and effective internal control system and a commitment to continuing its business operations;

2) Performing the duties in compliance with laws, objectives and Articles of Association of the Company, as well as resolutions passed by shareholders' meetings, taking into account the integrity and protection of the Company's interest;

3) Being responsible for preparation of financial statements and financial reports at the close of the Company's accounting period to ensure that they contain accurate information and truly and fairly reflect the Company's financial position, in compliance with generally accepted accounting standards, and having said financial statements audited by the Company's auditor so as to submit the same to the Annual Ordinary General Meeting of Shareholders for consideration and approval;

4) Focusing on the duty to disclose the Company's information in accordance with the Stock Exchange of Thailand's requirements, Re: Rules and Procedures for Disclosure of Information and Acts of Listed Companies, so as to disclose to the public such information which is material and necessary to the decision to invest in securities;

5) Appointing other persons to carry out the Company's business under the supervision of the Board of Directors or the President, or conferring upon such person such authorities and for a fixed period of time as the Board of Directors deems appropriate, and the Board of Directors may revoke, withdraw, alter or vary any of such authorities, provided that the said authorization in no way allows such authorized person to approve any transactions in which such authorized person or another person may have a conflict, interest or a conflict of interest in other manners with the Company or its subsidiaries;

6) Considering and approving capital increase, issuance of debentures, for submission of the same to the shareholders' meeting for further approval;

7) Considering approving operating expenses in excess of the amount authorized to be approved by the President, by submission of the same to the Board of Directors' meeting for further approval.

The authority to take the foregoing actions shall not extend to connected transactions and such transactions relating to acquisition or disposition of significant assets of listed companies in accordance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, whereby the Company shall comply with the SET's rules, regulations and requirements governing those related matters. In addition, the foregoing authority shall not include any other matters subject to approval by the shareholders' meeting in accordance with the Company's Articles of Association.

Board of Directors' Approval Authority

1) Approving appointment of a natural person or a juristic person to be its share registrar;

2) Approving close of the share register book and suspension of the transfer of shares;

3) Approving management of all businesses of the Company within the scope of the laws, objectives and Articles of Association of the Company, and in accordance with the resolutions passed by the general meetings of shareholders, and having the authority to proceed with any act as specified in the Memorandum of Association or relating to the said act;

4) Approving authorization to one or several persons to perform any act on behalf of the Board of Directors;

5) Approving assignment of any other persons or groups of persons to carry out the Company's business under the Board of Directors' supervision, or conferring upon such person such authorities and for a fixed period of time as the Board of Directors deems appropriate, and the Board of Directors may revoke, withdraw, alter or vary any of such authorities;

6) Approving sale or mortgage of any immovable property of the Company or leasing out any immovable property of the Company for more than three years or giving or compromising or filing a lawsuit with court, or referring any disputes to arbitration;

7) Approving interim dividend payment to shareholders from time to time when it finds that the Company has sufficient profit to do so and a report thereof shall be made to the next shareholders' meeting;

8) Approving election of the Executive Board to perform one or several businesses;

9) Approving remuneration and consideration or other benefits in other forms for the Executive Board;

10) Approving appointment of the Company's authorized signatory directors.

Role and Duties of the President

(1) Having authority to supervise and monitor all businesses of the Company to ensure compliance with the resolutions and policies of the Board of Directors and the Executive Board;

(2) Having power to approve, appoint, remove, engage, impose disciplinary actions, determine salary, bonus, pension, welfare and other remuneration, including expenses and facilities of the Company's officers or staff in the position lower than division general manager downwards (excluding Senior Executive Vice President, Executive Vice President, and division manager or equivalent) and, if applicable, substitute any working groups, the Board of Directors/committees, management team, groups of persons or executives as appropriate;

(3) Having power to approve any juristic acts binding upon the Company in the amount not exceeding Baht 60,000,000 (Sixty Million Baht Only) per transaction;

(4) Having power to sign and affix the Company's seal on cheques and withdraw money from all accounts of the Company and utilize credit facilities available to the Company by all banks or financial institutions in the amount not exceeding Baht 60,000,000 (Sixty Million Baht Only) or equivalent per transaction;
(5) Authorizing from time to time the Company's staff in the executive positions (Senior Executive Vice President, Executive Vice President, division manager or equivalent) to perform duties on behalf of the President in certain matters (such as purchase order, procurement, payment order) as appropriate;
(6) Having power to issue, amend, add, update regulations, orders and work rules of the Company, such as, assignment, appointment, removal of staff and employees, including disciplinary punishment against them, determination of salary and other monies, together with various aid and welfare;
(7) Having duty to propose the statement of financial position, the statement of income, the statement of changes in shareholders' equity, and the cash flow statement of the Company to the Board of Directors;
(8) Conducting a feasibility study for new projects and having power to consider approving projects as assigned by the Executive Board;
(9) Appointing a person acting in place of the President from time to time in the event that the President is unable to perform his/her duties, whereby such acting person shall have the same authority as the President;
(10) Having power to appoint any persons or groups of persons to engage in the Company's business under the supervision of the President, or, if applicable, authorizing such persons to make arrangements as the President deems appropriate and having power to change, amend, revoke and repeal such authorization;
(11) Proceeding with other matters as assigned by the Board of Directors or the Executive Board from time to time.

Role and Duties of the Chairman of the Board of Directors

The Board of Directors shall assign the Chairman of the Board of Directors' role and duties. The Board of Directors' Meeting No. 6/2007 held on September 3, 2007 assigned the following role and duties of the Chairman of the Board of Directors:
1) Overseeing management in setting business direction, giving advice, including supervising, controlling, monitoring management through the Executive Board and the President;
2) Establishing the Company's policy in association with the Board of Directors, and considering and setting business goals in association with the management;
3) Presiding over the board of directors' and the shareholders' meetings to oversee and ensure efficient and effective meetings, as well as promoting all directors' participation in the meetings and provision of independent opinions;
4) Strengthening good relationships between the Board of Directors and the management;
5) Promoting and serving as a role model for adherence to corporate governance and codes of conduct.

The Board Charter Link : https://qrcd.org/7TIA

Page Number of the Link : 1-9

7.3 Information Relating to the Subcommittees

The Company establishes five subcommittees to closely monitor and supervise the operation and regularly report to the Board of Directors, comprising the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee. The Board of Directors has assigned each of the subcommittees to the following duties and responsibilities, as well as to report on its performance to the Board of Directors and stakeholders of all sectors:

7.3.1 Information relating to Roles and Duties of the Subcommittees

Roles and Duties of the Subcommittees

The Audit Committee

Roles and Duties

- Reviewing the financial reports and internal control system

Scope, Power, Duties and Responsibilities

Reviewing to ensure that the Company's financial reports are accurate and adequate; ensuring that the Company's internal control and internal audit systems are suitable and effective; considering the independence of the internal audit unit as well as providing opinions on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other units responsible for the internal audit; and reviewing to ensure the Company's compliance with the securities and exchange law, requirements of the SET and the laws relating to the Company's business.

Audit Committee Charter Link

https://qrcd.org/7UPW

The Executive Board

Roles and Duties

- Proceeding with other matters
    - Setting up business plan, budget and managerial power of the Company as assigned by the Board of Directors

Scope, Power, Duties and Responsibilities

The Executive Board has duty to provide guiding policies, supervise, make suggestions and advice for the President and the management; set up business plan, budget and managerial power of the Company as assigned by the Board of Directors; inspect and follow up the compliance with the Company's policies and plans with efficiency; conduct feasibility studies on new projects; and report on the Company's operational results to the Board of Directors.

Executive Board Charter Link

https://qrcd.org/7UPc

The Nomination and Remuneration Committee

Roles and Duties

- Considering remuneration

Scope, Power, Duties and Responsibilities

The Nomination and Remuneration Committee has duty to determine the appropriate criteria for nomination of directors; consider nominating the qualified candidates for appointment as the Company's directors; determine the appropriate and transparent criteria for consideration of remuneration for directors; consider remuneration for directors under the specified criteria for submission to shareholders; assess the results of the President's performance under the specified criteria; and consider remuneration for the President in line with the results of assessment.

Nomination and Remuneration Committee Charter Link

https://qrcd.org/7UPv

The Corporate Governance and Risk Management Committee

Roles and Duties

- Monitoring risk management
- Corporate governance

Scope, Power, Duties and Responsibilities

The Corporate Governance and Risk Management Committee shall operate as outlined below:

Regarding Corporate Governance

1) Determining and proposing policies and directions of operations in respect of the good corporate governance of the Company, including the code of business ethics, to the Board of Directors for consideration and approval for further compliance at all levels;

2) Supervising and monitoring the business operation of the Company and performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1);

3) Evaluating and reviewing policies, directions, code of ethics, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as proposing the same to the Board of Directors for further consideration and approval;

4) Following up on movement, tendencies, as well as comparing performance in respect of the good corporate governance of the Company with the practices of other leading companies;

5) Overseeing and promoting performance of works to ensure proper compliance with the corporate governance policy on a continuous basis and suitability for the Company's business;

6) Giving advice to the Board of Directors, the management and working groups on the matters relating to the good corporate governance;

7) Reporting on the corporate governance of the Company to the Board of Directors on a regular basis, and immediately reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company, as well as providing opinions on the practices and suggestions for improvement and resolution as appropriate;

8) Disclosing information relating to the good corporate governance of the Company to related parties and in the Annual Registration Statement/Annual Report (Form 56-1 One Report), provided that it shall always be proposed to the Board of Directors for prior approval;

9) Establishing any working group as it deems appropriate.

Regarding Risk Management

1) Determining policies and scope of risk management operations of the Company, as well as giving advice to the Board of Directors and the management on risk management;

2) Overseeing and supporting the Company's risk management to ensure successful implementation by emphasizing the significance of and taking into account risk factors in support of the decision making as appropriate;

3) Considering the Company's material risks in line with the Company's business operations, e.g., in terms of investment, finance, security, law, rules and regulations, by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as following up, evaluating and improving the working plans for minimizing risks on a continual basis as appropriate to the condition of the business operation;

4) Reporting risk assessment results and operations for minimizing risks to the Board of Directors on a regular basis, and promptly reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company;

5) Establishing any working group as it deems appropriate.

Corporate Governance and Risk Management Committee Charter Link

https://www.ch-kamchang.co.th/storage/downloads/corporate-governance/charter/20240321-ck-charter-cg-and-risk-th.pdf

The Corporate Social Responsibility and Sustainability Committee

Roles and Duties

- Sustainability development

Scope, Power, Duties and Responsibilities

To formulate policies regarding execution of corporate social responsibility initiatives (CSR activities) and give importance to formulation of operational policies which would be instrumental to the business sustainability in a more concrete manner so that the Company's sustainable and steady business growth can be achieved, while also generating the highest returns for all stakeholders with its commitment to taking environment, social and governance (ESG) into account.

Corporate Social Responsibility and Sustainability Committee Charter Link

https://www.ch-kanchang.co.th/storage/downloads/corporate-governance/charter/20240321-ck-charter-csr-th.pdf

7.3.2 Information of the Respective Subcommittees

1. Audit Committee

The Board of Directors resolved to appoint the Audit Committee to assist in the supervision and monitoring of the Company's business by appointing Mr. Vitoon Tejatussanasoontorn, an independent director, as the Chairman of the Audit Committee, who graduated in accounting and finance, with expertise in accounting, knowledge and experience in reviewing the Company's financial statements, and has accounting experience as an accounting manager at Thai Asahi Glass Public Company Limited, with Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Office, serving as secretary to the Audit Committee. As at December 31, 2024, the Audit Committee has performed its duties within the scope and responsibilities set forth in the Audit Committee's Charter and the responsibilities delegated by the Board of Directors in accordance with the requirements of the Stock Exchange of Thailand and other relevant agencies, as well as providing advice on various obligations-related matters.

The Audit Committee regularly meets at least every three months. In 2024, the Audit Committee convened its four meetings, and all members of the Audit Committee were present at each meeting, namely meetings with the external auditor, internal auditor, and executives in charge of accounting and finance of the Company to review the quarterly financial statements and report to the Board of Directors; and one meeting with the auditors, without the management's presence, to discuss independently on material information in the preparation of the financial statements, and exchange opinions. The Chairman of the Audit Committee may call an additional meeting in case the management would execute any connected transactions or transactions relating to acquisition or disposition of assets, which shall be considered based on appropriateness, justification and the utmost benefits of the Company, and proceeded under the authority as follows:

Audit Committee's Authority

The Board of Directors assigns the Audit Committee to have the following authority:

1) Reviewing to ensure that the Company's financial reports are accurate and adequate;

2) Reviewing to ensure that the Company's internal control and internal audit systems are suitable and effective, considering the independence of the internal audit unit as well as providing opinions on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other units responsible for the internal audit;

3) Reviewing to ensure the Company's compliance with the securities and exchange law, requirements of the SET and the laws relating to the Company's business;

4) Considering, selecting, submitting for appointment and termination of independent persons to serve as the Company's auditor, proposing remuneration of such person as well as meeting with the auditor without the management team at least once a year;

5) Considering connected transactions or transactions which may have a conflict of interest in compliance with the laws and requirements of the Stock Exchange of Thailand to ensure that such transactions are justifiable and of the utmost benefit to the Company;

6) Preparing reports of the Audit Committee to be disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report), whereby such reports must be signed by the Chairman of the Audit Committee and be comprised of at least the following information:

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

(b) opinions on adequacy of the Company's internal control system;

(c) opinions on compliance with the securities and exchange law, requirements of the SET or laws relating to the Company's business;

(d) opinions on appropriateness of the auditor;

(e) opinions on transactions which may have conflicts of interest;

(f) number of meetings of the Audit Committee and meeting attendance of each Audit Committee member;

(g) overall opinions or observations by the Audit Committee from the performance of duties in accordance with the charter;

(h) other matters that should be informed to shareholders and general investors within the scope of the authority and responsibilities assigned by the Board of Directors.

7) performing any other activities as assigned by the Board of Directors of the Company, with approval of the Audit Committee.

In 2024, the Audit Committee performed its duties as assigned by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand and other relevant agencies. Such duties can be summarized as follows:

1. Review of the quarterly financial statements and the financial statements for 2023: by making inquiries and taking into consideration the clarifications of the management and the auditor in respect of accuracy and completeness of the financial statements and sufficiency of information disclosure. The Audit Committee concurred with the auditor that the said financial statements were fairly accurate in all material aspects in compliance with generally accepted accounting standards.

2. Review of the compliance with the provisions of laws and the Company's internal control system: it was of the opinion, according to the assessment, that the internal control system was sufficient, proper and effective, without any material fault, to assist the operations in achieving the specified goal. The Company properly maintained its property and carried out operations in compliance with the law on securities and exchange and the relevant rules and regulations on its business. The authorization and approval were systematically conducted in accordance with the good internal control system, and the corporate governance was transparent, as well as being amended to efficiently conform to the changed situation.

3. Review of the internal audit: by taking into consideration the mission, scope of work, duties, responsibilities and independence of the Internal Audit Department in conformity with the guidelines on internal audit of the Stock Exchange of Thailand. The Audit Committee was of the opinion that the Company's internal audit system was sufficient and proper, including the consideration for approval of the appointment of Vice President: Internal Audit Department and secretary to the Audit Committee. The Audit Committee was of the opinion that the

Company's internal audit system was sufficient, proper and efficient in accordance with the international standards.

4. Review of the risk management: in order to ensure its connection with the internal control system to manage general risks. The Company has specified objectives and criteria for assessment of the overall risks and risk levels, risk assessment and rating, determination of management plan on existing risks, and preparation of report on risk assessment and management plan on existing risks. The Audit Committee was of the opinion that the Company had the efficient and effective risk management system, with its objectives, risk indication, risk assessment, risk management, and monitoring of progress on a quarterly basis, determination of its risk appetite and risk tolerance, including regular review of the risks in line with the current situation.

5. Review of the good corporate governance: by reviewing the Company's operations in compliance with the law on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws relating to the Company's business operations, including obligations which may arise from agreements executed with third parties, it was found that the Company duly and properly complied with the relevant laws and requirements in a timely manner.

6. Review and provision of an opinion on the connected transactions or transactions which may have a conflict of interest, including disclosure of such transactions in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The auditor was of the opinion that the transactions with material aspects executed with the related companies had already been disclosed and shown in the financial statements and notes to the financial statements. The Audit Committee concurred with the auditor, as well as providing an opinion that such transactions were reasonable and for the optimum benefit to the Company's business operations, with the accurate and complete information disclosure.

7. Consideration, selection, nomination of the auditor and proposal of the audit fee: by taking into account the performance of the auditor in the previous year, reliability, capability to provide service and consultation on accounting standards, auditing and certification of the financial statements in a timely manner, the Audit Committee then provided an opinion to the Company's Board of Directors to seek approval of the Shareholders' Meeting for appointment of either Mrs. Wilai Sunthornwanee or Mrs. Chonlaros Suntiasvaraporn or Mr. Natthawut Santipet of EY Office Limited as the Company's auditor for 2023, with the audit fee in the amount not exceeding Baht 3,900,000 per year.

Given the performance of duties within the scope of responsibilities as assigned by the Board of Directors to independently provide opinions and suggestions in the equal interests of all stakeholders, the Audit Committee was of the view that the Company's financial reports were correct, reliable and in line with the generally accepted accounting standards and financial reporting standards, with sufficient risk management, proper internal control system and effective internal audit, with its operations in accordance with the good corporate governance principles and in proper compliance with the laws and requirements relating to the Company's business operations in all respects.

As at December 31, 2024, the Audit Committee consisted of three independent directors, namely:

List of the Names of the Audit Committee [7]

Name	Position	Date of Holding Office	Skills and Expertise
1. Mr. Vitoon Tejatussanasoontorn [*] Gender: Male Age: 84 years old Education: Bachelor's Degree Major: Accounting Thai Nationality: Yes Residing in Thailand: Yes Having Experience and Knowledge in Auditing: Yes	Chairman of the Audit Committee (Non-executive director, independent director) Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	June 24, 1999	Commerce, accounting, auding, corporate governance/supervision, risk management
2. Mr. Pavich Tongroach Gender: Male Age: 78 years old Education: Doctor of Philosophy Major: Brain Pharmacology Thai Nationality: Yes Residing in Thailand: Yes Having Experience and Knowledge in Auditing: No	Audit Committee Member (Non-executive director, independent director) Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	October 13, 2014	CSR, strategic management, auditing, corporate governance/supervision, sustainability
3. Mr. Patarut Dardarananda Gender: Male Age: 66 years old Education: Doctor of Philosophy Major: Public Administration Thai Nationality: Yes Residing in Thailand: Yes Having Experience and Knowledge in Auditing: No	Audit Committee Member (Non-executive director, independent director) Type of Director: An existing director (a director who is still in office under the reported yearly financial statements and has not resigned during his term)	November 16, 2021	Engineering, risk management, strategic management, auditing, corporate governance/supervision

Further clarifications:

(*) The director with the knowledge and experience in the review of the Company's financial statements.

Remark: [7] *With a three-year term of office.*

List of the Names of the Executive Board

2. Executive Board

The Board of Directors has resolved to appoint the Executive Board to assist in the provision of suggestions and advice to the management and make other arrangements as assigned by the Board of Directors.

In this regard, the Executive Board has performed its duties within the scope and duties set forth in the Executive Board's Charter and the responsibilities delegated by the Board of Directors. The Executive Board meets monthly for consideration of various matters within the scope of the authority assigned by the Board of Directors and for screening matters to be proposed to the Board of Directors for consideration and approval. In 2024, the Executive Board held its 12 meetings, all of which were attended by all members of the Executive Board, and proceeded under the authority as follows:

Executive Board's Authority

The Board of Directors assigns the Executive Board to have the following authority:

1) Providing policy guidelines, appointing, prescribing powers and duties, supervising, monitoring, coordinating and prescribing powers and duties of special working groups or work management groups, as well as considering and approving various proposals submitted by the special working groups or the management groups;

2) Approving proposals submitted by various working groups for the purposes of work management and business operations in accordance with the Company's objectives;

3) Conducting feasibility studies on new projects and having power to consider approving participation in various biddings, including operation of various projects as it deems appropriate, as well as entering into any juristic acts related thereto until completion;

4) Conducting feasibility studies on investment in new projects and having power to consider granting approval for the Company to invest or jointly invest with other persons, legal entities, groups of persons in various forms for conducting

business in compliance with the objectives within the amount of not exceeding Baht 3,000 Million per project, including investment in other manners, such as, purchase of shares, exchange of shares with other legal entities as it deems appropriate, as well as entering into any juristic acts related thereto until completion;

5) Prescribing, considering, and approving regulations, rules, work management and business operation policy guidelines or any actions binding the Company;

6) Providing advice, consultation and determining policy guidelines and authorities of the President and special working groups;

7) Having power to approve, appoint, employ, remove, impose disciplinary action, determine salary, wages, benefits, bonus, allowances, and other remunerations, including expenses and facilities of the Company's officers or staff in the position of department directors or higher, including Assistant Managing Director, Deputy Managing Director or equivalent or various special working groups for specific operation;

8) Proceeding with other matters in accordance with the policy as assigned by the Board of Directors;

9) Having power to appoint any person or group of persons to operate the Company's business under control of the Executive Board or authorize such person or group of persons to take any action as the Executive Board deems appropriate, and change, amend, repeal and revoke such authority;

10) Having power to appoint the Chairman of the Advisory Committee or advisors or Advisory Committee for the Executive Board as appropriate, and determine remuneration, allowances, benefits, facilities and other expenses of the Chairman of the Advisory Committee or advisors or the Advisory Committee as appropriate;

11) The Executive Board or the Chairman of the Executive Board has power to convene the Executive Board's meetings and/or determine rules and regulations of the meetings as it deems appropriate;

12) In the case that the Chairman of the Executive Board cannot perform duties, the Chairman of the Executive Board shall appoint a substitute to perform duties on his or her behalf on each occasion, whereby the substitute shall have authorities equal to the Chairman of the Executive Board;

13) Considering and approving for authorization of executives to operate and manage business in accordance with the relevant rules, regulations and requirements;

14) Having power to approve and withdraw money from all accounts of the Company, and use credits provided by all banks or financial institutions for the Company, including application for opening accounts and/or for credits in various forms with all banks or financial institutions, as well as placing securities of the Company as collateral against such debts, regardless of whether or not it requires registration.

As at December 31, 2024, the Executive Board consisted of six members, namely:

Name	Position	Date of Holding Office
1. Mr. Plew Trivisvavet Gender: Male Age: 79 years old Education: Honorary Degree Major: Management Thai Nationality: Yes Residing in Thailand: Yes	Chairman of the Executive Board	November 24, 1994
2. Miss Supamas Trivisvavet Gender: Female Age: 50 years old Education: Doctor of Philosophy Major: Doctor of Philosophy in Public Administration (2004) Thai Nationality: Yes Residing in Thailand: Yes	Vice Chairman of the Executive Board	July 1, 2015
3. Mr. Phongsarit Tantisuvanitchkul Gender: Male Age: 52 years old Education: Master's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes	Vice Chairman of the Executive Board	August 1, 2022
4. Mr. Narong Sangsuriya Gender: Male Age: 80 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes	Executive Director	November 24, 1994
5. Mr. Anukool Tuntimas Gender: Male Age: 57 years old Education: Doctor of Philosophy Major: Law Thai Nationality: Yes Residing in Thailand: Yes	Executive Director	September 3, 2007
6. Mr. Nattavut Trivisvavet Gender: Male Age: 44 years old Education: Master's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes	Executive Director	June 1, 2022

Other Subcommittees [8]

3. Nomination and Remuneration Committee

The Board of Directors has resolved to appoint the Nomination and Remuneration Committee to nominate candidates for directors and the President and consider remuneration for directors and the President to ensure transparency and fairness. Mr. Don Pramudwinai, an independent director, has been appointed as Chairman of the Nomination and Remuneration Committee in line with the CG Code stipulating that each subcommittee's chairman should be an independent director.

In this regard, the Nomination and Remuneration Committee has performed its duties within the scope and duties set forth in the Nomination and Remuneration Committee's Charter and the responsibilities delegated by the Board of Directors. In 2024, the Nomination and Remuneration Committee convened its two meetings, all of which were attended by all members of the Nomination and Remuneration Committee, for nomination of qualified persons as candidates for directors to replace those who were due to retire by rotation and for consideration of remuneration for directors for 2024 and bonus for 2023 to the 2024 Annual Ordinary General Meeting of Shareholders for consideration and approval, as well as consideration of appropriate remuneration for the President for submission of the same to the Board of Directors for consideration and approval, and proceeded under the authority as follows:

Nomination and Remuneration Committee's Authority

The Board of Directors assigns the Nomination and Remuneration Committee to have the following authority:

1) Considering the nomination criteria and procedures, as well as selecting and proposing qualified persons to hold the position of the Company's directors to the Board of Directors so as to nominate them to the shareholders' meeting, or proposing the nomination to the Board of Directors for appointment;

2) Considering, selecting and proposing qualified persons to hold the position of the President to the Board of Directors for appointment;

3) Considering and determining criteria on consideration for remuneration for directors and the President;

4) Considering, determining and proposing remuneration for directors to the shareholders' meeting for approval;

5) Considering and reviewing rates of salary and other remuneration for the President and proposing the same to the Board of Directors for approval;

6) Proceeding with other matters as assigned by the Board of Directors.

4. Corporate Governance and Risk Management Committee

The Board of Directors has resolved to appoint the Corporate Governance and Risk Management Committee to supervise and monitor performance of the directors and the management to ensure compliance with the CG Code and to ensure and promote success in the Company's enterprise risk management.

In this regard, the Corporate Governance and Risk Management Committee has performed its duties within the scope and duties set forth in the Corporate Governance and Risk Management Committee's Charter and the responsibilities delegated by the Board of Directors. The Corporate Governance and Risk Management Committee meets to follow up and evaluate the results of compliance with the CG Code and the risk management plan of the Company. In 2024, the Corporate Governance and Risk Management Committee convened its four meetings, all of which were attended by the majority of the Corporate Governance and Risk Management Committee, and proceeded under the authority as follows:

Corporate Governance and Risk Management Committee's Authority

The Board of Directors assigns the Corporate Governance and Risk Management Committee to have the following authority:

Regarding Corporate Governance

1) Determining and proposing policies and directions of operations in respect of the good corporate governance of the Company, including the code of business ethics, to the Board of Directors for consideration and approval for further compliance at all levels;

2) Supervising and monitoring the business operation of the Company and performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1);

3) Evaluating and reviewing policies, directions, code of ethics, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as proposing the same to the Board of Directors for further consideration and approval;

4) Following up on movement, tendencies, as well as comparing performance in respect of the good corporate governance of the Company with the practices of other leading companies;

5) Overseeing and promoting performance of works to ensure proper compliance with the corporate governance policy on a continuous basis and suitability for the Company's business;

6) Giving advice to the Board of Directors, the management and working groups on the matters relating to the good corporate governance;

7) Reporting on the corporate governance of the Company to the Board of Directors on a regular basis, and immediately reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company, as well as providing opinions on the practices and suggestions for improvement and resolution as appropriate;

8) Disclosing information relating to the good corporate governance of the Company to related parties and in the Annual Registration Statement/Annual Report (Form 56-1 One Report), provided that it shall always be proposed to the Board of Directors for prior approval;

9) Establishing any working group as it deems appropriate.

Regarding Risk Management

1) Determining policies and scope of risk management operations of the Company, as well as giving advice to the Board of Directors and the management on risk management;

2) Overseeing and supporting the Company's risk management to ensure successful implementation by emphasizing the significance of and taking into account risk factors in support of the decision making as appropriate;

3) Considering the Company's material risks in line with the Company's business operations, e.g., in terms of investment, finance, security, law, rules and regulations, by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as following up, evaluating and improving the working plans for minimizing risks on a continual basis as appropriate to the condition of the business operation;

4) Reporting risk assessment results and operations for minimizing risks to the Board of Directors on a regular basis, and promptly reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company;

5) Establishing any working group as it deems appropriate.

5. Corporate Social Responsibility and Sustainability Committee

The Board of Directors has resolved to appoint the Corporate Social Responsibility and Sustainability Committee (namely, the Board of Directors' Meeting No. 2/2022 on April 29, 2022 resolved to rename the "Corporate Social Responsibility and Sustainability Committee" to the "Corporate Social Responsibility and Sustainability Committee") to formulate policies regarding execution of corporate social responsibility initiatives (CSR activities) and give importance to formulation of operational policies which would be instrumental to the business sustainability in a more concrete manner so that the Company's sustainable and steady business growth can be achieved, while also generating the highest returns for all stakeholders with its commitment to taking environment, social and governance (ESG) into account.

The Board of Directors' Meeting No. 2/2024 on April 17, 2024 resolved to appoint "Mr. Don Pramudwinai" as "Corporate Social Responsibility and Sustainability Committee Member", with effect from April 17, 2024 onwards.

In this regard, the Corporate Social Responsibility and Sustainability Committee has performed its duties within the scope and duties set forth in the Corporate Social Responsibility and Sustainability Committee's Charter and the responsibilities delegated by the Board of Directors. In 2024, the Corporate Social Responsibility and Sustainability Committee convened its four meetings, which were attended by all members of the Corporate Social Responsibility and Sustainability Committee, and proceeded under the authority as follows:

Corporate Social Responsibility and Sustainability Committee's Authority

The Board of Directors assigns the Corporate Social Responsibility and Sustainability Committee to have the following authority:

1) Considering establishing the corporate social and environmental guidelines and policies for submission to the Board of Directors;

2) Considering and approving the Company's strategies to meet the CSR target and policies;

3) Considering the action plans and the annual budget for the CSR implementation for submission of the same to the Executive Board and the Board of Directors;

4) Considering and following up the progress of the CSR works as well as assessing the result and the quality of the CSR projects;

5) Proceeding with other matters as assigned by the Board of Directors.

As at December 31, 2024, the Subcommittees comprised the following members as listed below::

Names of Subcommittees	Names of Subcommittee Members	Positions
Nomination and Remuneration Committee	Mr. Don Pramudwinai*	Chairman of the Subcommittee (Independent Director)
	Mr. Vitoon Tejatussanasoontorn	Subcommittee Member (Independent Director)
	Mr. Plew Trivisvavet	Subcommittee Member
	Mr. Narong Sangsuriya	Subcommittee Member
Corporate Governance and Risk Management Committee	Mr. Patarut Dardarananda	Chairman of the Subcommittee (Independent Director)
	Mr. Vitoon Tejatussanasoontorn	Subcommittee Member (Independent Director)
	Mr. Plew Trivisvavet	Subcommittee Member
	Mr. Narong Sangsuriya	Subcommittee Member
	Miss Supamas Trivisvavet	Subcommittee Member
Corporate Social Responsibility and Sustainability Committee	Mr. Pavich Tongroach	Chairman of the Subcommittee (Independent Director)
	Mr. Don Pramudwinai*	Subcommittee Member (Independent Director)
	Miss Supamas Trivisvavet	Subcommittee Member
	Mr. Anukool Tuntimas	Subcommittee Member

Remark: *(8) With a three-year term of office.*

*Remark: * The Board of Directors' Meeting No. 2/2024 on April 17, 2024 resolved to appoint "Mr. Don Pramudwinai" as "Chairman of the Nomination and Remuneration Committee" in place of Mr. Vitoon Tejatussanasoontorn, whose position was adjusted to "Nomination and Remuneration Committee Member", with effect from April 17, 2024 onwards.*

7.4 Information Relating to Management

As at December 31, 2024, the Company's management was comprised of 14 persons, who are the Company's executives as defined by the Notification of the Securities and Exchange Commission regarding Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. They are listed below:

7.4.1 Names and Positions of Management

List of the Highest-Level Management and the First Four Levels of Management after the Highest-Level Management

(Translation)

Name	Position	Date of Holding Office	Skills and Expertise
1. Mr. Nattavut Trivisvavet Gender: Male Age: 44 years old Education: Master's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	President (Highest-Level Management)	August 1, 2022	Accounting, finance, engineering, leadership, corporate governance/supervision
2. Mr. Phongsarit Tantisuvanitchkul Gender: Male Age: 52 years old Education: Master's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Senior Executive Vice President: Operation Group	August 1, 2022	Engineering, strategic management, risk management, corporate governance/supervision
3. Mr. Sittidej Trivisvavet Gender: Male Age: 71 years old Education: Bachelor's Degree Major: Business Administration Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Senior Executive Vice President: Administration Group	February 16, 2016	Construction materials, purchasing, risk management
4. Mr. Pornnarong Siriyothin Gender: Male Age: 74 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Construction 1	February 16, 2016	Engineering, project management, risk management

Name	Position	Date of Holding Office	Skills and Expertise
5. Mr. Prapon Chanpradubfa Gender: Male Age: 69 years old Education: Bachelor's Degree Major: Business Administration Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Construction 2	February 16, 2016	Project management, risk management, engineering
6. Mr. Pairat Prom-in Gender: Male Age: 66 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Construction 3	February 16, 2016	Project management, engineering, risk management
7. Mr. Thammanoon Surarat Gender: Male Age: 80 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Construction 4	February 16, 2016	Project management, engineering, risk management
8. Mr. Watchara Sanghattawattana Gender: Male Age: 66 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Engineering	July 25, 2011	Engineering, risk management

Name	Position	Date of Holding Office	Skills and Expertise
9. Mr. Anukool Tuntimas Gender: Male Age: 57 years old Education: Doctor of Philosophy Major: Law Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Human Resource and General Administration	April 28, 2006	Law, human resource management, strategic management, risk management, corporate governance/supervision
10. Mr. Pichai Cheybumroong Gender: Male Age: 63 years old Education: Bachelor's Degree Major: Engineering Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Purchasing	February 16, 2016	Engineering, purchasing, risk management
11. Mrs. Rinrada Tangtrongkid (*) Gender: Female Age: 63 years old Education: Master's Degree Major: Business Administration Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): Yes Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Accounting and Finance	February 16, 2016	Accounting, finance, risk management
12. Mr. Wiboon Ungapipathanachai Gender: Male Age: 69 years old Education: Bachelor's Degree Major: Accounting Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Internal Audit Office	February 16, 2016	Internal audit, accounting, finance, risk management

Name	Position	Date of Holding Office	Skills and Expertise
13. Mr. Keerati Luangchookiat Gender: Male Age: 50 years old Education: Master's Degree Major: Business Administration Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Business Development	January 1, 2018	Engineering, risk management
14. Mr. Sombat Trivisvavet Gender: Male Age: 52 years old Education: Master's Degree Major: Science Thai Nationality: Yes Residing in Thailand: Yes Serving as the Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer: CFO): No Serving as the Person Supervising Accounting (Chief Accountant): No	Executive Vice President: Project Support	March 22, 2021	Data analysis, economics, project management, risk management

Further Clarifications:

(*) Serving as the Chief Financial Officer

(**) Serving as the Chief Accountant

(***) Appointed after the End of the Accounting Period as of the Reporting Year

Chart of the Highest-Level Management and the First Four Levels of Management after the Highest-Level Management Structure

The Highest-Level Management and the First Four Levels of Management after the Highest-Level Management Structure as at : December 31, 2024

7.4.2 Policy on Remuneration for Executive Directors and Executives

The policy on remuneration for executive directors and executives is in accordance with the criteria as specified by the Board of Directors, namely, such remuneration shall be appropriate and at a sufficient level to attract and retain qualified high-ranking executive directors and executives to work for the Company, as well as at a rate comparable to that offered by companies at the same level or in the same business, corresponding to the Company's operational results and performance evaluation results of each executive director and executive as measured with the performance management system.

In respect of remuneration for President, the Company formulates policy on remuneration for President under which the Nomination and Remuneration Committee shall consider remuneration for President by taking the Company's operational results in the short- and long-term, including President's performance, into consideration, for submission of the same to the Board of Directors for consideration on a yearly basis.

Policy on Remuneration for Executive Directors and Executives Link : https://qrcd.org/7SLx

Number Page of the Link : 1-2

Whether or not the Board of Directors or the Remuneration Committee has any Opinion on the Policy on Remuneration for Executive Directors and Executives : Yes

Having considered the matter, the Board of Directors approved as proposed by the Nomination and Remuneration Committee.

7.4.3 Remuneration for Executive Directors and Executives

Monetary Remuneration for Executive Directors and Executives

	2022	2023	2024
Total remuneration for executive directors and executives (Baht)	144,957,300.00	144,899,042.00	149,421,568.00
Remuneration for executive directors (Baht)	85,167,900.00	83,545,142.00	85,747,368.00
Remuneration for executives (Baht)	59,789,400.00	61,353,900.00	63,674,200.00

(1) Monetary remuneration in 2024, the Company paid remuneration, comprising salary, bonus, remuneration, office remuneration, and meeting allowance, to 14 executives on the Executive Board and management, totaling Baht 149,421,568.

Other Remuneration for Executive Directors and Executives

	2022	2023	2024
The Company's contributions payable to the provident fund for executive directors and executives (Baht)	10,177,370.00	9,522,550.00	9,671,550.00
Employee Stock Ownership Plan (ESOP)	None	None	None
Employee Joint Investment Program (EJIP)	None	None	None

(2.1) Other Remuneration and Benefits for Executive Directors - None -

(2.2) Other Remuneration and Benefits for Executives - Provident Fund -: The Company has established a provident fund which represents its employees' long-term remuneration program upon the termination of employment with the Company or upon retirement, whereby executives will pay their savings at the rate of 10 - 15 percent of his/her salary according to service years and the Company pays contributions at the same rate to the fund, but not exceeding 10 percent of such executive's wage. In 2024, the Company paid the provident fund contributions for 14 executives in the amount of Baht 9,671,550.

Unpaid Remuneration or Benefits for Executive Directors and Executives

Unpaid remuneration or benefits for executive directors and executives throughout the previous year	:	0.00
The estimated remuneration for executive directors and executives for the current year	:	0.00

7.5 Information Relating to Staff

The Company has provided welfare to its employees beyond that stipulated by law. The Company has offered various additional welfare to lessen the financial burden on employees, as well as fostering their well-being, which will have a positive effect on their productivity at work and their personal lives. These welfare benefits have been informed to all employees to be aware of their rights through the Company's regulations on employee welfare, starting from the employee orientation on the first day of work with the Company.

Such welfare benefits can be classified according to the following types:

Staff health care: For example, providing a separate first aid room equipped with a set of generic drugs, annual health check-ups with leading private hospitals by organizing a health examination program appropriate for an employee's age, gender, and work duties, medical expenses, dental expenses, and vaccination against four types of influenza in accordance with the standards of the World Health Organization (WHO). In addition, during the COVID-19 outbreak, the Company has provided all employees with face masks and ATK test kits for preliminary examinations.

Financial assistance welfare: For example, child scholarships, marriage assistance allowance, childbirth assistance allowance, bereavement allowance for the death of employees' eligible spouses or children or parents, and financial assistance for employees affected by a fire, flood, or storm disaster.

Other welfare and promotion of a good quality of life for staff: The Company has provided a fitness room and standard fitness equipment.

Work environment: The space is proportionately allocated and is always kept tidy and clean. The Company has provided desks with space for employees to work comfortably. In addition to an air purifier in the office, including a common area with amenities for employees, the lighting in the work area is measured to be suitable for both natural light and light bulbs.

Moreover, the Company has various activities, such as festivals, New Year's parties, etc., to allow employees to unwind and foster a positive and happy work environment.

The Company has provided all work applicants, including the elderly and those with disabilities, with equal work opportunities without prejudice. In 2024, the Company employed the number of employees with disabilities and elderly employees, totaling 20 persons, as required by law and provided other assistance (career development funds) in accordance with the regulations of the National Commission on Promotion and Development of Life Quality of Disabled Persons in the total amount of Baht 2,394,400.

Personnel Development Policy: The Company has been developing human resources. The management realizes the great significance of improvement of performance and potential of staff in respect of management skills, team building and learning about specific professional knowledge, including promotion of staff's knowledge about information technology, foreign languages, and also supports staff in learning and improving themselves on a continuous basis. Furthermore, the Company has organized the project for human resources management system development by allowing our qualified advisors to study and develop the structure and supporting systems in various aspects, such as, the organization structure, nature of work, training plan, evaluation of performance of staff, career path and succession plan, etc., in order to ensure personnel's efficient performance, with fair and competitive remuneration. Moreover, directors and executives are encouraged to learn modern techniques of work management, namely, by way of ensuring a learning organization, change management, etc. These reflect that the Company is determined to improve its personnel, both staff and executives, to keep pace with changes in the world of technology and nature of business under a more intense competition, including the structure and supporting systems so as to accommodate the management of the organization. In doing so, the Company focuses on improvement, enhancement and development of competency of the Company's personnel towards the goals of services to the service users' satisfaction. The personnel development is deemed to be the Company's key action plan, in which the Company has set out the action plans and conducted personnel development on key matters as follows:

1. Development of Competency: The Company arranges for development of personnel in both main functions and supporting functions, particularly in respect of such main functions, training course for competency has been provided, both in theory and in practice, by experts in order for staff to have competency and skills in the respective aspects in operations in order to refresh and enhance specific skills on a regular basis. Moreover, the Key Performance Indicators (KPIs) are reviewed on a regular basis to ensure compliance with the Company's policy.

2. Development of Staff Potential: This is based on the belief that every person has potential which can be used without limitation if they are given support and opportunity. The Company thus allows staff to show their potential through various quality activities, such as, 5S, Suggestion System, as well as supporting them to further study in a level higher than bachelor's degrees in the fields relating to their assigned duties or attend long-term training courses in specific fields.

3. Retention of Potential Personnel: The Company has taken care of its staff who have high ability and potential, by allowing for advancement in their career paths and setting out clear criteria to be regularly implemented every year. Moreover, the Company arranges for the individual development plan, especially such personnel at the supervisor level or higher. Furthermore, the Company improves the performance evaluation by using KPIs in the evaluation to ensure concrete and measurable results, along with factors in respect of competency and work behavior of staff which would serve as a mechanism to retain competent personnel and for the purpose of development of staff's competency to ensure that they possess core competencies as desirable by the Company, namely:

- Self-learning and self-development to ensure continued development and fostering the learning organization;
- Focus on ethics to promote the performance in accordance with the good corporate governance principles;
- Provision of good and quality services to meet customers' satisfaction;
- Results-based goals as key performance indicators and achievable action plans.

4. Succession Plan: The Company places emphasis on internal rather than external recruitment, particularly such work positions in the primary line, through the promotion process in accordance with the criteria, which shall be considered significantly based on performance and potentials. In this regard, the Company provides preparation for those potential successors to develop their knowledge, competence and skills as required for the work positions.

5. Quality Management System: The Company is regularly determined to improve the efficiency and quality of work performance, by way of maintenance of the quality of its service provision through the Company's quality management certification, ISO 9001:2015, which has been certified by SGS (Thailand) Limited in accordance with UKAS Standard of England and NAC Standard of Thailand.

6. Promotion and Creation of Innovations in the Organization: The Company strives for and supports the personnel and knowledge development to keep pace with technology and innovations in terms of design, engineering, construction and operational procedures to ensure that the Company's personnel are kept up to date with new innovations in the digital generation; and also attaches significance to the development of innovations and technology, which is a part of the Company's vision and business strategies.

As at December 31, 2024, CH. Karnchang Public Company Limited had a total of 1,893 directors and staff, with details as follows:

Information relating to the Company's Staff

The Number of Staff

	2022	2023	2024
Total staff (person)	2,304	2,126	1,893
Male staff (person)	1,714	1,577	1,353
Female staff (person)	590	549	540

The Number of Staff Classified According to Work Position and Line of Work

The number of male staff classified according to work position

	2022	2023	2024
The number of male staff: operational level (person)	1,647	1,512	1,288
The number of male staff: executive level (person)	52	50	50
The number of male staff: top management (person)	15	15	15

The number of female staff classified according to work position

	2022	2023	2024
The number of female staff: operational level (person)	564	522	513
The number of female staff: executive level (person)	24	25	25
The number of female staff: top management (person)	2	2	2

The number of staff classified according to line of work in the previous year [9]

Division/Line of Work/Work Unit/Business Group	Number of Staff (person)
Executive directors	6
High-ranking executives (excluding the Board of Directors)	11
Engineering	45
Construction 1	323
Construction 2	10
Construction 3	723
Construction 4	2
Business Development	14
Purchasing	107
Accounting and Finance	79
Project Support	31
Human Resource and General Administration	48
Internal Audit Office	9
Office of President	33
Information Technology Office	11
Daily staff	441
The Total Number of Staff	**1,893**

Remark: [9] *: 4,067 staff of CH. Karnchang (Lao) Co., Ltd.*
: 117 staff of CKST Joint Venture.
: 1,398 staff of CKST-PL Joint Venture.
: 239 staff of CKST-DC2 Joint Venture.
: 533 staff of CKST-DC3 Joint Venture.

A significant change in the number of staff

Whether or not there was a significant change in the number of staff over the past three years : No

Information relating to Remuneration for Staff

Remuneration for Staff

The Company had the total remuneration (including daily staff), namely, salary, wage, overtime pay, allowance, office remuneration, bonus, provident fund contributions and other benefits of all staff of the Company in 2024 in the amount of Baht 1,579,753,475. The additional details are as follows:

	2022	2023	2024
The total remuneration for staff (Baht)	1,481,027,028.00	1,635,778,875.00	1,579,753,475.00
Remuneration for male staff (Baht)	1,101,736,006.00	1,213,369,372.00	1,129,110,645.00
Remuneration for female staff (Baht)	379,291,022.00	422,409,503.00	450,642,830.00

Policy on Provident Fund (PVD)

Whether or not the Company has a policy on provident fund : Yes

The Provident Fund is a voluntary fund mutually established by the Company and its staff to guarantee that staff have their savings for retirement, resignation, disability, or as a security for their family in the event of their death. It is considered the welfare offered by the Company to its staff. Staff have the right to choose whether or not to join the fund and can save a portion of their income, with the Company making contributions to the fund in accordance with conditions specified in the Provident Fund rules. To this end, Krung Thai Asset Management Public Company Limited is appointed as the Fund Manager.

Provident Fund for Staff (PVD)

	2022	2023	2024
The number of staff joining PVD (person)	1,148	1,136	1,112
Percentage of staff as PVD members (%)	49.83	53.43	58.74
The amount of the Company's contributions to PVD for staff (Baht)	76,632,481.00	77,543,200.00	78,986,639.00

7.6 Other Significant Information

7.6.1 Delegated Persons

Persons Delegated to Direct Responsibility for Supervision of Bookkeeping, Company Secretary, Head of Internal Audit Unit, and Head of Compliance Unit of the Company

Names of Persons in charge of Supervision of Accounting

(a) The Company has appointed Mrs. Rinrada Tangtrongkid to hold office as the Executive Vice President: Accounting and Finance, with the qualifications and duties to take the highest responsibility in accounting and finance, and also appointed Miss Patchara Wathanasinpong, Senior Vice President: Accounting, with the direct duty and responsibility in supervision of bookkeeping. Details of their profiles are shown in Attachment 1.

(b) The Company has appointed Mrs. Thipwaree Athagrisna to hold office as the Company Secretary, with effect from August 16, 2022 onwards. Details of her profiles are shown in Attachment 1. The duties and responsibilities that she possess are as follows:

1. Providing advice to directors as to relevant legal provisions, rules, criteria, and regulations;
2. Ensuring the Company's compliance with laws, the Articles of Association, relevant regulations and the good corporate governance principles;
3. Arranging for meetings as specified by law and the Articles of Association, preparing and keeping directors registration, notices and minutes of the Board of Directors' meetings and Annual Registration Statements/Annual Reports (Form 56-1 One Report) the Company, notices and minutes of the shareholders' meetings as well as coordinating to ensure efficient compliance with resolutions of the Board of Directors or resolutions of the shareholders;
4. Ensuring disclosure of information and report on information to the regulatory units;
5. Contacting and communicating with shareholders and the related regulatory units;
6. Promoting training in various courses and providing information useful for new directors;
7. Other matters as assigned by the Board of Directors.

(c) The Company has appointed Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Office, to hold office as the Head of the Internal Audit Unit of the Company. The Audit Committee is of the view that Mr. Wiboon Ungapipathanachai, who has the requisite knowledge, abilities and work experience, is suitably qualified to efficiently fulfill duties as the Head of the Internal Audit Unit of the Company. The appointment, removal and transfer of a person holding office as the Head of the Internal Audit Unit shall be subject to the Audit Committee's approval. Details of his profile are shown in Attachment 3.

(d) The Company has appointed Mrs. Phansakul Ekdissayavikul, Compliance Officer, to hold office as the Head of Compliance Unit, tasked with supervising and ensuring that the Company's operations shall be in accordance with the laws, rules, and regulations established by the regulatory agencies responsible for the Company's business operations, in coordination with the Company Secretary. Details of her profiles are shown in Attachment 3.

General Information	Email	Telephone
1. Miss Patchara Wathanasinpong	patchara.w@ckplc.com	0-2275-0026

Name of the Company Secretary

General Information	Email	Telephone
1. Mrs. Thipwaree Athagrisna	thipwaree.a@ckplc.com	0-2275-0026

Name of the Head of the Internal Audit Unit or Outsourcing Internal Auditor

General Information	Email	Telephone
1. Mr. Wiboon Ungapipathanachai	wiboon.a@ckplc.com	0-2275-0026

Name of the Head of the Compliance Unit of the Company

General Information	Email	Telephone
1. Mrs. Phansakul Ekdissayavikul	phansakul.e@ckplc.com	0-2275-0026

7.6.2 Head of Investor Relations Unit

Whether or not the Company has appointed Head of Investor Relations Unit : Yes

Name of the Head of Investor Relations Unit

Miss Sawanya Trivisvavet, Vice President: Office of President, has been appointed by the Company as Head of Investor Relations Unit, with the duties to be responsible for disclosure of information, both financial and non-financial, such as, financial report, operational results, financial ratio, dividend history and other information which may impact the Company's securities value, etc., to shareholders and investors. The Board of Directors gives the top priority to the disclosure of the foregoing information in a manner that the information disclosure shall be made in an accurate, complete, transparent, thorough and timely manner. For more information, please contact Investor Relations Unit at Tel. 0-2275-0026 ext. 2317-2319, email at ck-ir@ckplc.com, or visit our website at https://qrcd.org/7a9U.

Moreover, any investors or persons interested to receive information in support of investment consideration can contact directly at the Investor Relations Unit. The provision of the Company's related information to securities analysts is also another main duty of the Investor Relations Unit since the Company's information is made available in the Analyst Consensus to be used for assisting investors in making their investment decisions. Therefore, the Investor Relations Unit must be obligated to provide such information to ensure correct understanding and maintain good relationships with securities analysts. Staff may review and correct the Analyst Consensus, as opposed to guiding or distorting the Analyst Consensus by securities analysts or may revise only such facts which have been outdated or disclosed to the public, in which case, such revision is not treated as guiding investment.

Other than public disclosure, the Company also participates in various activities to serve as a disclosure channel to directly meet with investors and hear their opinions as well as create good relationships with investors via activities, such as, Roadshow, Opportunity Day, Company Visit, Analyst meeting, and exhibition booths, etc.

In addition, the Company has set out a policy to rotate high level executives from the President, Executive Vice President, Vice President: Accounting, Vice President: Finance, and the Company Secretary to provide information and answer questions to investors, so that they would be personally aware of opinions and requirements of Thai and foreign investors. As for internal communication, the Investor Relations Unit prepares IR Report, by collecting and summarizing questions and opinions of investors towards the Company's business operations for submission to the management on a monthly basis in order to present useful suggestions or feedback of investors to the management for further improvement of the operations. With such activities in various forms, the Company was therefore presented the awards, as follows:

Investor Relations Awards

- In 2017, the Company was presented with the Outstanding Investor Relations Awards in the category of companies listed on the Stock Exchange of Thailand with market capitalization ranging from Baht 30,000 - 100,000 Million in SET Awards 2017 Event.

- In 2018, the Company was presented with the Best Investor Relations Awards in the category of companies listed on the Stock Exchange of Thailand with market capitalization ranging from Baht 30,000 - 100,000 Million in SET Awards 2018 Event.

- In 2020, the Company was presented with the Outstanding Investor Relations Awards in the category of companies listed on the Stock Exchange of Thailand with market capitalization ranging from Baht 30,000 - 100,000 Million in SET Awards 2020 Event.

- In 2024, the Company was awarded Best CEO, Best CFO, and Best IR in the Real Estate and Construction categories by Mr. Pichai Chunhavajira, Deputy Prime Minister and Minister of Finance, at the IAA Awards for Listed Companies 2024, hosted by the Investment Analysts Association (IAA). These awards were conferred by analysts and fund managers who deliver information to securities analysts and funds in a straightforward, lucid, and precise manner.

General Information	Email	Telephone
1 Miss Sawanya Trivisvavet	sawanya.t@ckplc.com	0-2275-0026 ext. 2317

7.6.3 The Company's Auditors

Details of the Company's Auditors

Audit Firm	Audit Fee (Baht)	Non-Audit Fee	Names and General Information of Auditors
EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 Telephone +66 2264 9090	11,927,000.00	-	1. Mrs. Wilai Sunthornwanee Email: wilai.sunthonwanee@th.ey.com Telephone: 0-2264-0777 CPA License No. 7356 2. Mrs. Chonlaros Suntiasvaraporn Email: chonlaros.suntiasvaraporn@th.ey.com Telephone: 0-2264-0777 CPA License No. 4523 3. Mr. Natthawut Santipet Email: natthawut.santipet@th.ey.com Telephone: 0-2264-0777 CPA License No. 5730

7.6.4 Delegated Person in the context of a Foreign Company

Whether or not the Company has a delegated person as representative in Thailand : No

8. Report on Key Corporate Governance Performance

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

Summary Performance of the Board of Directors in the Previous Year

In 2024, the Board of Directors considered the Company's vision, missions, values and strategies in order to formulate policies and directions of the Company's operations in accordance with the laws, the Company's business objectives and Articles of Association, as well as resolutions of shareholders' meetings. To that end, the Board of Directors has monitored and supervised the management to ensure that the specified policies have been followed with efficiency and effectiveness in order to protect the Company's interests and maximize its economic value as well as creating wealth for shareholders based on the principles of the CG Code. The Board of Directors has monitored and supervised to ensure that the formulated policies and strategies have been applied to business management to strengthen synergy so that the Company Group achieves stable and sustainable growth. In this regard, the Board of Directors has assigned the subcommittees directly responsible for various matters to scrutinize various matters and report to the Board of Directors for acknowledgment or approval, as the case may be.

8.1.1 Nomination / Development / Evaluation of the Performance of the Board of Directors

To ensure the Company's operations are transparent and aligned with the respective duties and responsibilities of the Board of Directors, subcommittees and top management, the Company has therefore attached significance to the nomination, development and evaluation of the performance of the Board of Directors, subcommittees and top management in the past year, with details as follows:

Information relating to Nomination of Directors

1. Nomination and Appointment of Directors and Top Management

Nomination of Directors and Top Management

Nomination of Directors

Criteria

The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, both resignation prior to the end of term and retirement by rotation, in accordance with the following criteria:

1. Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the Office of the SEC and rules of the SET.

2. Having knowledge, ability and experience in a variety of fields which will be beneficial and create value to the Company.

3. Having characteristics supporting and promoting the corporate governance to create value to the Company, such as, independence, willingness to share opinions, initiative, and performance of duties with responsibility, due care, integrity and full-time contribution, etc.

4. In the case of a director who retires by rotation, his/her prior performance will be taken into consideration to determine whether he/she performed his duties as a director with due care, integrity and full-time contribution.

5. In the nomination of directors, the composition of the Board of Directors will be taken into consideration to ensure consistency with the Board Diversity policy, along with the use of the Director Pool database to consider the qualifications to be recruited, taking into account the necessary skills that are currently lacking in the Board of Directors and qualifications that are in line with the Company's business strategies.

List of Directors whose Terms of Office have Expired and who have been Reappointed

Name	Position	Date of Holding Office	Skills and Expertise
Mr. Plew Trivisvavet	Director (Executive Director)	October 10, 1994	Organization management, engineering, leadership, strategic management, corporate governance/supervision
Miss Supamas Trivisvavet	Director (Executive Director)	July 1, 2015	Strategic management, corporate governance/supervision, CSR, risk management, sustainability
Mr. Narong Sangsuriya	Director (Executive Director)	October 10, 1994	Engineering, strategic management, corporate governance/supervision, risk management
Mr. Anukool Tuntimas	Director (Executive Director)	April 28, 2006	Law, human resource management, strategic management, risk management, corporate governance/supervision

Nomination of Independent Directors

Criteria for Nomination of Independent Directors

Nomination of Independent Directors

The Nomination and Remuneration Committee nominates directors who are qualified in terms of useful skills and experience for the Company and meet the full qualifications of an independent director. The Company has adjusted the definition of the Company's independent directors to become stricter than the definition set out by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

Qualifications of Independent Directors

1. Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by any related persons;

2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment, provided that such prohibited characteristics shall not apply to the independent director who has been a public servant or an advisor to a government authority which is the Company's major shareholder or controller;

3. Not being a person having relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiary;

4. Not having or having had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

The aforesaid business relationship shall include any transaction which is an ordinary course of business for the business operation of lease taking or lease out of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the Company's net tangible assets or in the amount of Baht Twenty Million or more, whichever is lower;

Such indebtedness shall be calculated in accordance with the calculation method for value of the connected transaction under the Notification of the Capital Market Supervisory Board governing Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to the date on which the business relationship with the same person occurs;

5. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;

8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiary; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than one percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiary;

9. Not having any other characteristics prevents the provision of independent opinions on the Company's operations.

Business Relationship or Professional Service Provision of Independent Directors in the Previous Year

Whether or not there was a business relationship or professional service provision of independent directors in the previous year	:	No

Nomination of Directors and Top Management

Nomination Procedures

The Board of Directors sets out the procedures for nomination of directors. The Nomination and Remuneration Committee proceeds in accordance with the following procedures:

1. Nominating qualified candidates to fill the vacancy.

2. Considering the qualifications of candidates nominated by minor shareholders according to the Company's policy to allow shareholders to propose their nominations in advance (if any).

3. Proposing the nominations to the Board of Directors for consideration and appointment (in case of interim vacancy).

4. Considering proposing the nominations to the Board of Directors for consideration and approval for submission to the annual ordinary general meeting of shareholders for appointment.

Pursuant to the Articles of Association, at every annual general meeting, at least one-third of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. Therefore, directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the length of the terms of holding office as its director, but it will take their appropriateness into account when deciding whether to reappoint the directors who are due to retire by rotation to resume their office.

Pursuant to the Articles of Association, the criteria and procedures for the appointment of directors by shareholders are as follows:

1. Each shareholder has one vote for one share held.

2. The group election of all directors to be appointed on such occasion shall be by a single vote or if deemed appropriate by the shareholders' meeting, the election may be on an individual basis, the vote for any candidate by each individual shareholder, whether as individual or group election, shall reflect the number of all shares held by such shareholder at the time of the vote in accordance with Clause 1 and no shareholder shall apportion a partial vote to any specific candidate.

3. In case of an election on an individual basis, the candidates with the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected or vacancies at that time. If more than one candidate has equal votes for the final vacancies, the appointment shall be made by drawing of lots.

Nomination of the President and Executives

1. The policy and practice for nominating executives or developing personnel to succeed the position of President, the Nomination and Remuneration Committee will nominate them by considering selecting a qualified person, namely, who has knowledge, skills and experiences useful for the administration to meet the objectives or goals specified by the Board of Directors, as well as insight into the Company's business, whereby the Nomination and Remuneration Committee would nominate such person to the Board of Directors for consideration and appointment.

2. As for an executive at the managerial level or higher, the management will nominate the qualified candidate to the Executive Board for consideration and appointment.

Besides, in nomination of directors, President, and high-ranking executives of the Company, the Company has emphasized and nominated persons who have experience, qualifications and skills essential for the business management under the policies stipulating that the structure of the Board of Directors shall be composed of those who have knowledge in various fields. Currently, the Company has already conducted an analysis of vital skills which the Company needs for the selection of its directors and analysis of the existing skills of the members of the current Board of Directors. The relevant details are shown in Item 7.2.1: Composition of the Board of Directors.

Succession Plan

The Board of Directors sets out a succession plan for executive level and in the primary line of work, by significantly taking into account the performance, potential and readiness of each person. In this regard, the Company prepares for those potential successors in the development of their knowledge, competency and skills as required for their work positions for succession in the event that the Managing Director or executives in the key positions are not able to perform duties.

Selection Criteria

An executive who has been assigned to succeed an office shall not only be qualified and experienced in an appropriate field but also accept transfer of knowledge and experience by rotation to other related work units, as well as attending additional necessary training courses to be well prepared in the performance of duties in a higher position in the future, and to ensure smooth succession and continued management.

Progress on the succession plan is reported to the Board of Directors' meeting annually.

The Company sets up a human resource management system with sufficient allocation, control and following up of the assessment in respect of nomination process for qualified and knowledgeable persons as required; appropriate and fair remuneration; determination of duties and responsibilities, performance of personnel; performance standard; personnel development; and efficient communication, to ensure staff knowledge and skills, by applying a performance evaluation system in support of consideration of remuneration as appropriate for staff ability and performance.

Orientation for New Directors

The Company arranges for orientation for newly-appointed directors, whereby the Board of Directors assigns the Company Secretary to meet newly-appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answer to questions, as well as preparing documents and briefing for new directors, such as, information relating to the Company, business overview, shareholding structure, organization structure, listed company director's handbook, the CG Code, code of ethics, power and duties of the Board of Directors, the annual schedule of the Board of Directors' meetings. Meanwhile, the Company also arranges for its directors to attend one of the training courses organized by the Thai Institute of Directors (IOD), on the recommendation of the Office of the SEC.

In 2024, the Company organized an orientation for one new director, namely, Mr. Don Pramudwinai.

Procedures for Nomination of Directors and Top Management

Whether or not the Nomination Committee is involved in the procedures for nomination of candidates to be appointed as directors	:	Yes
Whether or not the Nomination Committee is involved in the procedures for nomination of candidates to be appointed as Top Management	:	No

The Number of Directors from Major Shareholders

The number of directors from each group of major shareholders during the previous year (person)	:	0

Retail Investors' Right to Appoint Directors

The Company has established procedures and channels to facilitate the strategic shareholders' participation in the management of the Company by granting them the opportunity to propose agenda items for the general shareholders' meeting and nominate qualified individuals for appointment as directors of the Company prior to the shareholders' meeting. To that end, the Company has clearly publicized the specifics and criteria for consideration in detail for shareholders' acknowledgement through the channels of the Stock Exchange of Thailand and the Company's website since September 1, 2023. This is intended to instill confidence in strategic shareholders regarding their exercising of rights to propose the matters relating to the Company's significant changes and to elect independent directors to represent their interests. No shareholders submitted agenda items for the 2024 Annual Ordinary General Meeting of Shareholders, nor did they nominate qualified individuals for appointment as directors of the Company.

Method of appointing a director	:	The method by which each director must receive more than half of the total number of votes cast by shareholders attending the meeting and having the right to vote.

Determination of Qualifications for Nominating Directors

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration for submission to the shareholders' meeting for appointment as directors.

Information relating to Development of Directors

2. Development of Directors and Executives

- Training for Directors and Executives

The Board of Directors has a policy to encourage and facilitate internal and external training programs, as well as provision of knowledge, for the Company's directors and executives in order to enhance their work performance on a continuous basis. To do this, all of the Company's directors are required to attend at least one training course per year in order to understand their duties as a director. In addition, the Company has arranged for its' directors and executives to learn modern management techniques, including Change Management, Learning Organization, among others. This proves the Company's commitment to developing its personnel at all levels, including directors, executives, and staff, to ensure that they can stay up with the evolving technology sector and the fiercer competitive business environment.

In this regard, the Board of Directors and the high-level executives have attached significance to participation in a variety of training courses or seminars to develop their knowledge and skills. The majority of the Company's directors have successfully completed training courses organized by the Thai Institute of Directors Association (IOD), such as Director Certification Program (DCP), Directors Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program (ACP), and Role of Compensation Committee (RCC).

Development of Directors in the Previous Year

In 2024, the Company's directors and executives continuously participated in various training courses, which were organized by IOD and other institutions, as follows:

Details of Director Development in the Previous Year

Names of Directors	Director's Attendance at Training Course in the Previous Year	Training Course History
1. Mr. Aswin Kongsiri Chairman of the Board of Directors	Yes	Thai Institute of Directors (IOD) • 2001: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: SET ESG Professionals Forum 2024 / The Stock Exchange of Thailand
2. Mr. Plew Trivisvavet Director	Yes	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: Climate Risk Management Task (Kick-off) / ERM
3. Mr. Vitoon Tejatussanasoontorn Director	Yes	Thai Institute of Directors (IOD) • 2010: Advanced Audit Committee Program (AACP) • 2000: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited
4. Mr. Don Pramudwinai* Director	Yes	Thai Institute of Directors (IOD) • 2012: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited
5. Mr. Pavich Tongroach Director	Yes	Thai Institute of Directors (IOD) • 2014: Financial Statements for Directors (FSD) • 2010: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited
6. Mr. Patarut Dardarananda Director	Yes	Thai Institute of Directors (IOD) • 2022: Role of the Chairman Program (RCP) • 2019: Director Certification Program (DCP) • 2019: Advanced Audit Committee Program (AACP) • 2019: Risk Management Program for Corporate Leaders (RCL) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited
7. Miss Supamas Trivisvavet Director	Yes	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: SAP Info Day for CH. Karnchang Group 2024 SAP • 2024: Net Zero CEO Leadership Program, Class 1 / Carbon Institute for Sustainability (CBiS) • 2024: Climate Risk Assessment Task (Kick-off) ERM

Names of Directors	Director's Attendance at Training Course in the Previous Year	Training Course History
8. Mr. Narong Sangsuriya Director	Yes	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: Climate Risk Assessment Task (Kick-off) ERM
9. Mr. Phongsarit Tantisuvanitchkul Director	Yes	Thai Institute of Directors (IOD) • 2012: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: Climate Risk Assessment Task (Kick-off) ERM
10. Mr. Anukool Tuntimas Director	Yes	Thai Institute of Directors (IOD) • 2009: Advanced Audit Committee Program (AACP) • 2004: Director Certification Program (DCP) Others: • 2024: Super Legal Business Administration Leadership Program (Super LBA 1) / Dhurakij Pundit University • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: SAP Info Day for CH. Karnchang Group 2024 SAP • 2024: Personal Data Protection for Executives (Executive PDPA) / Office of the Personal Data Protection Commission • 2024: Climate Risk Assessment Task (Kick-off) ERM
11. Mr. Nattavut Trivisvavet Director	Yes	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP) Others: • 2024: Guidelines for Preventing Internal Corruption / Training Design Company Limited • 2024: SAP Info Day for CH. Karnchang Group 2024 SAP • 2024: Climate Risk Assessment Task (Kick-off) ERM

Information relating to Evaluation of Performance of Directors

Criteria for Evaluation of Performance of the Board of Directors

3. Evaluation of Performance of the Board of Directors, Subcommittees, and Top Management

(3.1) Evaluation of Performance of the Board of Directors

The Board of Directors has a policy to evaluate performance of the Board of Directors as a whole, subcommittees and directors on an individual basis at least once a year, and also requires an annual evaluation of performance of the President in accordance with the criteria prescribed by the Nomination and Remuneration Committee, in order to ensure that the Board of Directors has jointly considered their performance and address problems in the previous year and to improve the effectiveness in the Board of Directors' performance. Moreover, the Board of Directors requires the evaluation subjects to be reviewed to suit and conform to the roles, duties and responsibilities, and the guidelines of the CG Code.

As for evaluation criteria, they are calculated as a percentage from the full score in each subject. The evaluation forms of the Board of Directors and the President will be sent back to the Company Secretary to process the overview and conclude the scores. The following are the scoring criteria for each scale:

Evaluation Criteria	Excellent	Very Good	Good	Fair
Score (percent)	90-100	80-89	70-79	0-69

(3.1.1) Self-Evaluation of the Board of Directors

The self-evaluation of the Board of Directors as a whole is divided into six subjects, namely, 1) structure and qualifications of the Board of Directors; 2) roles, duties and responsibilities of the Board of Directors; 3) the Board of Directors' meetings; 4) directors' performance of duties; 5) relationship with management; and (6) self-development of directors and the development of executives. In 2024, the Company delivered the board

evaluation form to each director for evaluating the overall performance of the Board of Directors as a whole so that the evaluation results would be proposed to the Board of Directors to consider improving its performance, with the evaluation results of the Board of Directors as a whole making an average score of 98.73 percent which was at excellent level. In this regard, most of directors' opinions can be summarized as follows:

1) Structure and Qualifications of the Board of Directors

Most directors were of the view that the structure and qualifications of the Board of Directors were excellent and suitable to the nature of business operations of the Company. The Board of Directors comprised personnel with sufficient knowledge, ability and experience in a variety of fields to perform their overall duties efficiently. In this regard, the Board of Directors appointed another five subcommittees, namely, 1. the Audit Committee with the duty to help supervise and monitor the business as well as considering the appropriateness and justifications of various transactions for the optimum benefit of the Company; 2. the Nomination and Remuneration Committee with the duty to consider criteria and procedures for nomination of qualified persons to be appointed as the Company's directors based on transparency, fairness, without influence of any persons; 3. the Corporate Governance, Risk Management and Sustainable Development Committee with the duty to establish policies and directions of operations in respect of the good corporate governance of the Company, including risk management; 4. the Corporate Social Responsibility and Sustainability Committee with the duty to establish guidelines and policies on corporate social and environmental activities; and 5. the Executive Board with the duty to supervise and provide suggestions to the management, and proceed with other matters as assigned by the Board of Directors.

2) Roles, Duties and Responsibilities of the Board of Directors

Most directors were of the view that the roles, duties and responsibilities of the Board of Directors were excellent, namely, the Board of Directors gave priority and contributed sufficient time to consider significant matters relating to directions of the Company's business operations, review the corporate governance policy of the Company, as well as ensuring compliance with various policies, review of the code of business ethics and compliance. The Board of Directors, at the same time, set a policy to prevent a conflict of interest. As for connected transactions and transactions which might have a conflict of interest, the Board of Directors also followed the procedures by mainly taking into account the optimum benefit of the Company. Furthermore, the Board of Directors has regularly reviewed the internal control system to ensure that the Company has good and sufficient internal control system in place and appropriate risk management, as well as following up and monitoring the performance of duties of the management to ensure compliance with the directions and policies as assigned by the Board of Directors.

3) Board of Directors' Meetings

Most directors were of the view that the Board of Directors' meetings were excellent, namely, the Company gave prior notice of annual schedule of the meetings to directors so that all directors would be able to manage their time to attend every meeting. The number of meetings and agenda were suitable, thereby supporting the Board of Directors to perform duties efficiently and enabling it to supervise and monitor the Company's business operations with success. Moreover, directors also received supporting documents prior to each meeting and had sufficient time to study additional information in preparation for each meeting. The supporting documents contained sufficient information for all directors' decision making. The Board of Directors could ask for additional information in support of decisions to the benefit of the Company. Furthermore, the atmosphere at each meeting allowed for provision of constructive opinions without any influence of any persons. In addition, all directors could fully discuss significant issues at each meeting.

4) Directors' Performance of Duties

Most directors were of the view that directors' performance of duties was excellent, namely, they were well prepared and sufficiently study information prior to each meeting and regularly attend the meetings. In addition, directors independently provided their opinions, impartially considered various matters and were independent on voting, including useful suggestions for the Company's operations; and understood the significance of each matter and properly contributed their time to consider such matter; and opened for different opinions among them without any conflict.

5) Relationship with Management

Most directors were of the view that the relationship with management was excellent. Directors could straightforwardly discuss with the President and maintain good relationship with the management, whereby the President could request directors' advice as and when necessary, and the Board of Directors did not interfere in the performance of duties of the management. Moreover, the Board of Directors also participated in solving problems as appropriate in case the management's performance of duties did not meet the operational plans and forecast budget.

6) Self-Development of Directors and Development of Executives

Most directors were of the view that the self-development of directors and development of executives were excellent, namely, directors understood their roles, duties and responsibilities, had sufficient knowledge and understanding of the Company's business, paid attention to significant information or news relating to economic and industrial conditions, changes in rules and regulations and the state of competition, which would allow directors to efficiently perform their duties. In this regard, all directors were trained to ensure their understanding as to performance of duties in their capacity as directors. Furthermore, in case of new directors, the Board of Directors would have the relevant work units provide documents or briefing for the new directors to understand the business and performance of duties. In addition, the Board of Directors also set out the succession plan to ensure continuity of performance of duties of the Company's high-level executives.

Procedures and process of the performance evaluation are as follows:

1. The Nomination and Remuneration Committee reviews the self-performance evaluation form to ensure its accuracy and completeness in accordance with the criteria stipulated by the regulatory bodies;

2. The Company Secretary delivers a self-evaluation form to each director to evaluate the overall performance of the Board of Directors;

3. The Secretary to the Nomination and Remuneration Committee summarizes and reports the results of evaluation to the Nomination and Remuneration Committee;

4. The Nomination and Remuneration Committee reports the results of evaluation to the Board of Directors for acknowledgment and improvement of their performance to achieve the greater efficiency.

(3.1.2) Individual Performance Evaluation of Directors

The Chairman of the Board of Directors has conducted the performance evaluation of all directors since 2013 onwards in accordance with the criteria as specified by the Nomination and Remuneration Committee, the results of which would be used to consider establishing guidelines for improvement and development of performance of the Company's directors. In this regard, the individual performance evaluation of directors shall be divided into six subjects, namely, 1) qualifications of directors; 2) roles, duties and responsibilities of directors; 3) the Board of Directors' meetings; 4) directors' performance of duties; 5) relationship with management; and 6) self-development of directors, with the results of individual evaluation of directors having an average score of 97.24 percent which was at excellent level. Procedures/process of the performance evaluation can be summarized as follows:

1. The Nomination and Remuneration Committee reviews the self-performance evaluation form to ensure its accuracy and completeness in accordance with the criteria stipulated by the regulatory bodies;

2. The Company Secretary delivers self-evaluation forms of all directors to the Chairman of the Board of Directors to evaluate the individual performance of each director;

3. The Secretary to the Nomination and Remuneration Committee summarizes and reports the results of evaluation to the Nomination and Remuneration Committee;

4. The Nomination and Remuneration Committee reports the results of evaluation to the Board of Directors for acknowledgment and improvement of their performance to achieve the greater efficiency.

(3.1.3) Evaluation of Performance of Subcommittees

The Board of Directors arranges for evaluation of performance of five subcommittees, namely, the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee, the results of which would be used to consider establishing guidelines for improvement and development of the subcommittees' performance to achieve the greater efficiency. In this regard, the performance evaluation of the subcommittees shall be divided into six subjects, namely, 1) structure and qualifications of the subcommittees; 2) roles, duties and responsibilities of the subcommittees; 3) the subcommittees' meetings; 4) the subcommittee members' performance of duties; 5) relationship with the Board; and 6) self-development of subcommittee members. The results of performance evaluation of the five subcommittees can be summarized as follows:

Evaluation of Performance of Subcommittees

The Executive Board, with an average score of 99.50 percent, rated as Excellent

The Audit Committee, with an average score of 99.77 percent, rated as Excellent

The Nomination and Remuneration Committee, with an average score of 99.90 percent, rated as Excellent

The Corporate Governance and Risk Management Committee, with an average score of 100 percent, rated as Excellent

The Corporate Social Responsibility and Sustainability Committee, with an average score of 99.43 percent, rated as Excellent

The opinions of committee members can be summarized according to each subject, as follows:

1) Structure and Qualifications of the Subcommittees

The results of the evaluation are excellent. All subcommittee members are of the opinion that the total number of members in each subcommittee is appropriate to the nature of business operations of the Company, thereby contributing to the Board's overall performance effectiveness. The subcommittees also comprise individuals with sufficient knowledge and experience in a variety of fields, which ensures efficiency in overall performance and the maximum benefits. In addition, the subcommittees also have the duty to assist in the oversight of the Company's internal controls and the nomination of qualified individuals for appointment as the Company's directors in a transparent, equitable, and independent of influence manner, as well as determining remuneration which is appropriate and competitive in order to retain qualified, competent directors, and set out the Company's operational policies and directions in respect of the corporate governance, code of business ethics, along with appropriate risk administration and management, including taking care of and providing suggestions to the management for the maximum benefit of the Company's business operations under the good corporate governance.

2) Roles, Duties and Responsibilities of the Subcommittees

The results of the evaluation are excellent, which can be summarized as follows:

- The Executive Board has provided guiding policies, supervised, given suggestions and advice for the President and the management; has set up business plan, budget and managerial power of the Company as assigned by the

Board of Directors; has inspected and followed up the compliance with the Company's policies and plans with efficiency; has conducted feasibility studies on new projects; and has reported on the Company's operational results to the Board of Directors.

- The Audit Committee has ensured that the financial statements have been prepared in accordance with the generally accepted accounting standards; supervised and monitored the internal audit tasks to ensure the appropriate and effective audit system; considered execution of transactions which may have a conflict of interest under the specified procedures and for the utmost benefit to the Company; ensured that the Company has complied with the securities and exchange law and other applicable laws; as well as nominating candidates for appointment, determination of remuneration, and assessment of performance of an auditor in an appropriate manner.

- The Nomination and Remuneration Committee has determined the appropriate criteria for nomination of directors; considered and nominated the qualified candidates for appointment as the Company's directors; determined criteria, considered remuneration for directors which are appropriate, transparent, and compliant with the specified criteria for submission to shareholders; assessed the results of the President's performance under the specified criteria; and considered remuneration for the President in line with the results of performance assessment.

- The Corporate Governance and Risk Management Committee has followed up on movement, progress, and tendency of good corporate governance; has promoted development and made suggestions on the Company's corporate governance policy; has monitored the evaluation results in respect of the Company's good corporate governance; has considered policies and work plans relating to risk management; has monitored and reviewed the Company's overall risk management, including strategies for risk management, report on risks and actions taken to minimize risks to the Board of Directors.

- The Corporate Social Responsibility and Sustainability Committee has monitored the movement and progress of the Company's corporate social and environmental responsibility projects (CSR activities); promoted development and formulated policies for the Company's business operations which are committed to sustainable, stable growth while also generating the maximum returns for stakeholders in all sectors based on the Environmental, Social, and Governance (ESG) responsibilities, as well as having a tangible commitment to sustainability.

3) Subcommittees' Meetings

The results of the evaluation are excellent. Subcommittee members are given prior notice of the annual schedule of the subcommittees' meetings, so as to enable them to manage time to attend every meeting; the meeting number of each subcommittee is suitable, contributing to efficiency in performance of duties as well as supervising to ensure success in the Company's business operations; the agenda of meetings are suitable, contributing to efficiency in performance of duties; all subcommittee members are also given supporting documents prior to each meeting and sufficient time to read such information in preparation for each meeting; the supporting documents contain sufficient information for each subcommittee's decision making; and they can request any other necessary information in support of their decisions for the maximum benefit to the Company. The atmosphere at all subcommittees' meetings allows all subcommittee members to express constructive opinions and be independent of any person's influence, as well as enabling subcommittee members to fully discuss significant issues.

4) Subcommittee Members' Performance of Duties

The results of the evaluation are excellent. Each subcommittee member is well prepared and sufficiently study information prior to attendance at each meeting; and all subcommittee members have regularly attended the subcommittees' meetings, can independently provide their opinions, impartially consider various matters, and independently make decisions or pass resolutions without being convinced without reasonable grounds; and subcommittee members have provided useful suggestions for the Company's operations; have understand the significance of each matter and properly contribute their time to consider such matters without wasting time on minor issues; and accept different opinions without any conflicts.

5) Relationship with Management

The results of the evaluation are excellent. Every subcommittee's members may straightforwardly discuss with the President and maintain a good relationship with management, whereby the President can request advice from every subcommittee's members as necessary; however, the subcommittee members will refrain from interfering with the management's performance of duties, by allowing them to fully manage their assigned duties; and the subcommittees will participate in solving problems as appropriate in case such performance does not meet the specified plans and budget.

6) Self-Development of Subcommittee Members and Development of Executives

The results of the evaluation are excellent. Every subcommittees understand their roles, duties, responsibilities, and have sufficient knowledge, understanding relating to the Company's business operations to ensure the optimum efficiency in their performance as members; each subcommittee member has paid attention to and followed up on the Company's related significant information, news on economic and industrial conditions; subcommittee members have studied changes in rules and regulations, marketing condition and competition on a regular basis; all subcommittee members have underwent performance-related training to ensure understanding and development of their own performance on a regular basis; in each meeting, all subcommittee members have sufficiently prepared and studied information prior to attendance at such meeting; and all subcommittee members have regularly attended meetings with the right to independently provide their opinions, impartially consider various matters, and independently make decisions or pass resolutions and without being convinced without reasonable grounds; all subcommittee members have provided useful suggestions for the Company's operations, and have understand the significance of each matter and properly contribute their time to consider such matters without wasting time on minor issues, and accept different opinions without any conflicts.

Procedures and process of the performance evaluation are as follows:

1. The Subcommittees prepare a self-performance evaluation form in accordance with the good corporate governance principles of the Thai Institute of Directors Association and the guidelines for performance of the subcommittees;

2. The secretary to the subcommittees summarizes and reports the results of performance evaluation of the subcommittees for improvement of their performance to achieve greater efficiency.

3. The Secretary to the Nomination and Remuneration Committee summarizes and reports the results of performance evaluation of the subcommittees to the Nomination and Remuneration Committee.

4. The Nomination and Remuneration Committee reports the results of performance evaluation to the Board of Directors for acknowledgement and improvement of their performance to achieve greater efficiency.

(3.2) Evaluation of Performance of the President and Top Management

(3.2.1) Evaluation of Performance of the President

Independent directors have continued to evaluate performance of the President every year from 2012 in accordance with the criteria as specified by the Nomination and Remuneration Committee. The Board of Directors has authorized the Nomination and Remuneration Committee to consider proposing to the Board of Directors for consideration and approval remuneration and other benefits as appropriate for the President, Key Performance Indicators (KPIs) used to evaluate the performance of the President based on the results of annual performance evaluation. In this regard, the evaluation of performance of the President shall be divided into three chapters, namely, 1) progress of action plans and success of business goals; 2) performance measurement; and 3) CEO development. The results of performance evaluation of the President had an average score of 98.06 percent which was at excellent level. The independent directors' opinions can be summarized as follows:

1) Progress of Action Plans and Success of Business Goals

Evaluation based on Chapter 1: Progress of action plans and success of business goals, the independent directors have evaluated the performance of the President by taking into consideration the operations in 3 main areas, namely, the operational results in 2024, the Company has identified financial return indicators (revenue / EBITDA / net profit), relevant financial performance indicators (e.g., the readiness to raise investment funds from the capital market, and adjusting the Company's financial structure to support new project implementation); the Company's operations to achieve goals according to the work performance, sustainability performance indicators under the sustainability strategy framework (C-K-S-A-T-I), and personnel and technology development. The Company's operational results in all such three areas met the Company's goals so evaluated under various conditions taking place during the year, especially in the area of personnel and technology development, the President has continued to monitor and encourage personnel development to ensure the invention of new innovations on a continuous basis, while also encouraging the application of advanced technologies which are beneficial to the Company's business operations, as well as improving risk management to ensure conformity to international standards and the current situation.

2) Performance Measurement

Evaluation based on Chapter 2: Performance measurement, the independent directors have evaluated the performance of the President by taking into consideration 10 topics, comprising:

1) Leadership

2) Determination of Strategies

3) Compliance with Strategies

4) Financial Planning and Performance

5) Relationship with the Board of Directors

6) Relationship with Third Parties

7) Management and Relationship with Personnel

8) Succession

9) Knowledge in terms of Products and Services

10) Personal Characteristics

In this regard, the results of the evaluation based on Chapter 2: Performance measurement had an average score of 98.06 percent which was at an excellent level.

3) CEO Development

Evaluation based on Chapter 3: CEO development, the independent directors have evaluated the President's performance based on the strengths which the President should uphold, such as having a vision, knowledge, capabilities, and experience in a variety of fields, as well as possessing all requisite skills required by the Company; having a commitment to self-development; making informed decisions in times of crisis; prioritizing and encouraging personnel development; fostering innovation; and being able to inspire and motivate staff at all levels. Moreover, the President has a healthy relationship with the Board of Directors and internal and external personnel; has good communication and interpersonal skills, as well as effectively implementing the vision, missions, values, strategies, and policies established by the Board of Directors.

In this regard, the independent directors recommend that the President regularly monitor national and economic situations in the country and the overall world which may have an impact on the Company's business operations, while simultaneously laying down an efficient succession plan for key positions by taking into account various factors, both inside and outside the organization; as well as promoting and encouraging the Company's business operations with the Environmental, Social, Governance (ESG) responsibilities, and moving towards concrete sustainability.

(3.2.2) Evaluation of Performance of Top Management

The President conducts an annual evaluation of top management's performance and proposes it to the Executive Board for consideration and approval, with the proven overall evaluation results indicating that they are good, in a satisfactory performance. Top management's performance will be evaluated based on the following major topics:

1) Leadership
2) Compliance with Strategies
3) Financial Planning with the President and Financial Performance
4) Relationship with the President
5) Relationship with Third Parties
6) Management and Relationship with Personnel
7) Knowledge in terms of Products and Services
8) Personal Characteristics

Evaluation of Performance of the Board of Directors during the Previous Year

Evaluation of Performance of the Board of Directors: The Board of Directors has a policy to evaluate the performance of the Board of Directors as a whole, subcommittees and directors on an individual basis at least once a year, and also requires an annual evaluation of performance of the President in accordance with the criteria prescribed by the Nomination and Remuneration Committee, in order to ensure that the Board of Directors has jointly considered their performance and address problems in the previous year and to improve the effectiveness in the Board of Directors' performance. Moreover, the Board of Directors requires the evaluation subjects to be reviewed to suit and conform to the roles, duties and responsibilities, and the guidelines of the CG Code.

As for evaluation criteria, they are calculated as a percentage from the full score in each subject. The evaluation forms of the Board of Directors and the President will be sent back to the Company Secretary to process the overview and conclude the scores. The following are the scoring criteria for each scale: Evaluation Criteria 90-100%= Excellent, 80-89%= Very Good, 70-79%= Good, and 0-69%=Fair.

Details of Evaluation of Performance of the Board of Directors

List of the Board of Directors	Evaluation	Grade / Score Received	Grade / Full Score
Board of Directors	Group Performance Evaluation	98.56	100
	Individual Performance Evaluation (Self-Evaluation)	97.24	100
	Cross-Individual Performance Evaluation (Other director's performance evaluation)	None	None
Executive Board	Group Performance Evaluation	99.50	100
	Individual Performance Evaluation (Self-Evaluation)	None	None
	Cross-Individual Performance Evaluation (Other director's performance evaluation)	None	None
Audit Committee	Group Performance Evaluation	99.77	100
	Individual Performance Evaluation (Self-Evaluation)	None	None
	Cross-Individual Performance Evaluation (Other director's performance evaluation)	None	None

List of the Board of Directors	Evaluation	Grade / Score Received	Grade / Full Score
Nomination and Remuneration Committee	Group Performance Evaluation	98.90	100
	Individual Performance Evaluation (Self-Evaluation)	None	None
	Cross-Individual Performance Evaluation (Other director's performance evaluation)	None	None
Corporate Governance and Risk Management Committee	Group Performance Evaluation	100	100
	Individual Performance Evaluation (Self-Evaluation)	None	None
	Cross-Individual Performance Evaluation (Other director's performance evaluation)	None	None
Corporate Social Responsibility and Sustainability Committee	Group Performance Evaluation	99.43	100
	Individual Performance Evaluation (Self-Evaluation)	None	None
	Cross-Individual Performance Evaluation (Other director's performance evaluation)	None	None

8.1.2 Meeting Attendance and Remuneration of Individual Board of Directors

Meeting Attendance of the Board of Directors

Meeting Attendance of the Board of Directors [(10)]

1. Meetings of the Board of Directors and Subcommittees

The Company schedules the respective meetings of the Board of Directors and subcommittees in advance every year, which allows directors to manage their time to attend the meetings, except for special agenda, the Chairman of the Board of Directors or directors in the number specified by law may convene additional meetings as necessary. The Board of Directors' meetings are scheduled on the second Wednesday of every two months; however, they may be changed or added as appropriate.. The President Office shall deliver the notice of the meeting, together with the agenda and supporting documents, at least five working days before the meeting date for the Board of Directors to have sufficient time to study such information prior to attendance at each meeting. As for the agenda of the Board of Directors' meeting, they shall be determined by mutual consideration between the Chairman of the Board of Directors and the President. In 2024, the Board of Directors convened its seven meetings and one meeting with non-executive directors without the management's presence in order to allow non-executive directors to freely discuss and exchange ideas. After the meeting, the issues were summarized and reported to the Board of Directors for acknowledgment so that they could be used as a guideline for monitoring the management's performance with greater efficiency.

Moreover, the Company's Executive Board meets on a monthly basis. The majority of the executive directors attend all meetings, except where they have been occupied with any other urgent matters. The Chairman of the Executive Board shall preside over each meeting to ensure that each item shall be carefully considered and all executive directors shall be allowed to express their opinions and jointly discuss, with the high-level executives attending the meeting to clarify the information in the capacity as persons directly relevant to the performance of works to the satisfaction prior to voting on each item. Furthermore, the minutes of the meetings are prepared in writing and systematically kept for inspection.

In this regard, the Board of Directors sets a policy to prohibit directors and executives, who are connected persons or interested persons in any items to be considered, from attending the meeting or voting on such item. In considering whether they are connected persons and interested persons, the Board of Directors shall take into account such report on interests which all directors and executives shall have a duty to prepare in accordance with the Board of Directors' policy for disclosing information on their personal interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

In addition, the Board of Directors establishes a policy on the minimum quorum number of directors required to pass resolutions at the Board of Directors' meeting, according to which the number of directors present at the meeting shall not be less than two-thirds of all directors.

As at December 31, 2024, the Board of Directors, which consists of 11 directors, held its seven hybrid meetings, with all directors' meeting attendance representing 100 percent of all meetings for the entire year; 10 directors attended each meeting in person, and Dr. Pavich Tongroach attended one via electronic media.

Number of the Board of Directors' Meetings in the Previous Year (times) : 7

AGM : April 17, 2024

EGM : None

Details of Meeting Attendance of the Board of Directors

Names of Directors	Attendance at the Board of Directors' Meeting			AGM Attendance			EGM Attendance		
	Meeting Attendance (times)	/	Right to Meeting (times)	Meeting Attendance (times)	/	Right to Meeting (times)	Meeting Attendance (times)	/	Right to Meeting (times)
1. Mr. Aswin Kongsiri (Chairman of the Board of Directors, Independent Director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Plew Trivisvavet (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Vitoon Tejatussanasoontorn (Director, Independent Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. Don Pramudwinai* (Director, Independent Director)	5	/	5	0	/	0	N/A	/	N/A
5. Mr. Pavich Tongroach (Director, Independent Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. Patarut Dardarananda (Director, Independent Director)	7	/	7	1	/	1	N/A	/	N/A
7. Miss Supamas Trivisvavet (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. Narong Sangsuriya (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. Phongsarit Tantisuvanitchkul	7	/	7	1	/	1	N/A	/	N/A
10. Mr. Anukool Tuntimas (Director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. Nattavut Trivisvavet (Director)	7	/	7	1	/	1	N/A	/	N/A

Details of Directors' Inability to Attend the Board of Directors' Meetings

10 directors attended each meeting in person, and Dr. Pavich Tongroach attended one via electronic media.

Remark: [(10)] The first meetings of the Board of Directors; the Nomination and Remuneration Committee; and the Corporate Social Responsibility and Sustainability Committee that Mr. Don Pramudwinai, a new director for 2024, attended, are No. 3/2024, No. 2/2024, and No. 2/2024, respectively.

Remuneration for Directors

Nature of Remuneration for Directors [11]

2. Remuneration for Directors and President

(2.1) Monetary Remuneration

The Company has considered providing appropriate remuneration to directors and the President, whereby remuneration for directors is subject to shareholders' approval and the Board of Directors must approve remuneration for the President, as per the criteria of determination of remuneration for directors and the President as follows:

Criteria for Determination of Remuneration for Directors and President are as follows:

1) Remuneration shall be appropriate and in line with the scope of duties and responsibilities of each director, e.g., Chairman of the Board of Directors, Chairman of each subcommittee and members of the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee, who shall receive additional remuneration for such position;

2) Remuneration shall be sufficient to attract and retain knowledgeable and qualified directors and the President to efficiently perform duties for the Company to lead the organization into achievements in the short-term and long-term goals;

3) Elements of remuneration are clear, transparent and easy to understand;

4) Remuneration must be considered and screened by the Nomination and Remuneration Committee to stay at a reasonable and competitive rate, which it is equal to that offered by companies in the same industry and high enough to take care of and retain the directors and the President who are qualified in line with the Company's business goals.

Nevertheless, the Nomination and Remuneration Committee and the Board of Directors did a survey of remuneration for directors for 2024 based on the performance of directors, in comparison with other companies in the same industry of a similar size and nature, including results of director remuneration survey of the Thai Institute of Directors.

In this regard, details of the remuneration of directors and the President for the year ended December 31, 2024 can be summarized as follows:

(1) Remuneration of directors (including the remuneration structure of non-executive directors) consists of remuneration, meeting allowances, allowances and bonuses; the total remuneration for directors in 2024 amounted to Baht 18,058,000 which was in accordance with the resolution of the 2024 Annual Ordinary General Meeting of Shareholders approving remuneration directors in the amount not exceeding Baht 18,058,000; and bonus for the year 2023 not exceeding Baht 9,433,000; and remuneration for directors in 2024 not exceeding Baht 8,625,000, per the following details:

(1.1) Remuneration and office remuneration

(1.1.1) Remuneration for directors

- Remuneration for directors	Baht	200,000 per year per person
- Remuneration for Audit Committee Members	Baht	200,000 per year per person
- Remuneration for executive directors	Baht	100,000 per year per person

(1.1.2) Office remuneration

- Chairman of the Board of Directors	Baht	550,000 per year
- Chairman of the Executive Board	Baht	300,000 per year
- Chairman of the Audit Committee	Baht	200,000 per year
- Chairman of the Nomination and Remuneration Committee	Baht	100,000 per year
- Chairman of the Corporate Governance and Risk Management Committee	Baht	100,000 per year
- Chairman of the Corporate Social Responsibility and Sustainability Committee	Baht	100,000 per year

(1.2) Meeting allowance shall be paid according to the number of attendances at the Board of Directors' meetings or subcommittees' meetings, provided that the meeting allowance is Baht 20,000 per person for each Board of Directors' meeting and Executive Board's meeting and Baht 10,000 per person for any other subcommittees.

Remark: [11] (2.2) Other remuneration

- None -

Remuneration for the Board of Directors

Details of Remuneration for Individual Directors in the Previous Year

Names of Directors / Board of Directors	The Company				Total Monetary Remuneration of Subsidiaries (Baht)
	Meeting Allowance per year	Other Monetary Remuneration	Total (Baht)	Non-Monetary Remuneration	
1. Mr. Aswin Kongsiri (Chairman of the Board of Directors)			**2,000,428.00**		**N/A**
Board of Directors	140,000.00	1,860,428.00	2,000,428.00	None	
2. Mr. Plew Trivisvavet (Director)			**2,150,428.00**		**N/A**
Board of Directors	140,000.00	1,310,428.00	1,450,428.00	None	
Executive Board	240,000.00	400,000.00	640,000.00	None	
Nomination and Remuneration Committee	20,000.00	0.00	20,000.00	None	
Corporate Governance and Risk Management Committee	40,000.00	0.00	40,000.00	None	
3. Mr. Vitoon Tejatussanasoontorn (Director)			**1,980,428.00**		**N/A**
Board of Directors	140,000.00	1,310,428.00	1,450,428.00	None	
Audit Committee	40,000.00	400,000.00	440,000.00	None	
Nomination and Remuneration Committee	20,000.00	30,000.00	50,000.00	None	
Corporate Governance and Risk Management Committee	40,000.00	0.00	40,000.00	None	
4. Mr. Don Pramudwinai* (Director)			**351,667.00**		**N/A**
Board of Directors	100,000.00	141,667.00	241,667.00	None	
Nomination and Remuneration Committee	10,000.00	70,000.00	80,000.00	None	
Corporate Social Responsibility and Sustainability Committee	30,000.00	0.00	30,000.00	None	
5. Mr. Pavich Tongroach (Director)			**1,460,288.00**		**N/A**

Names of Directors / Board of Directors	The Company				Total Monetary Remuneration of Subsidiaries (Baht)
	Meeting Allowance per year	Other Monetary Remuneration	Total (Baht)	Non-Monetary Remuneration	
Board of Directors	140,000.00	940,288.00	1,080,288.00	None	
Audit Committee	40,000.00	200,000.00	240,000.00	None	
Corporate Social Responsibility and Sustainability Committee	40,000.00	100,000.00	140,000.00	None	
6. Mr. Patarut Dardarananda (Director, Independent Director)			**1,460,288.00**		**N/A**
Board of Directors	140,000.00	940,288.00	1,080,288.00	None	
Audit Committee	40,000.00	200,000.00	240,000.00	None	
Corporate Governance and Risk Management Committee	40,000.00	100,000.00	140,000.00	None	
7. Miss Supamas Trivisvavet (Director)			**1,684,228.00**		**N/A**
Board of Directors	140,000.00	1,124,228.00	1,264,228.00	None	
Executive Board	240,000.00	100,000.00	340,000.00	None	
Corporate Social Responsibility and Sustainability Committee	40,000.00	0.00	40,000.00	None	
Corporate Governance and Risk Management Committee	40,000.00	0.00	40,000.00	None	
8. Mr. Narong Sangsuriya (Director)			**1,664,228.00**		**N/A**
Board of Directors	140,000.00	1,24,228.00	1,264,228.00	None	
Executive Board	240,000.00	100,000.00	340,000.00	None	
Nomination and Remuneration Committee	20,000.00	0.00	20,000.00	None	
Corporate Governance and Risk Management Committee	40,000.00	0.00	40,000.00	None	

Names of Directors / Board of Directors	The Company				Total Monetary Remuneration of Subsidiaries (Baht)
	Meeting Allowance per year	Other Monetary Remuneration	Total (Baht)	Non-Monetary Remuneration	
9. Mr. Phongsarit Tantisuvanitchkul (Director)			**1,604,228.00**		**N/A**
Board of Directors	140,000.00	1,124,228.00	1,264,228.00	None	
Executive Board	240,000.00	100,000.00	340,000.00	None	
10. Mr. Anukool Tuntimas (Director)			**1,644,228.00**		**N/A**
Board of Directors	140,000.00	1,124,228.00	1,264,228.00	None	
Executive Board	240,000.00	100,000.00	340,000.00	None	
Corporate Social Responsibility and Sustainability Committee	40,000.00	0.00	40,000.00	None	
11. Mr. Nattavut Trivisvavet (Director)			**1,604,228.00**		**N/A**
Board of Directors	140,000.00	1,124,228.00	1,264,228.00	None	
Executive Board	240,000.00	100,000.00	340,000.00	None	

Summary Details of Remuneration for Each Committee in the Previous Year

Names of the Board of Directors	Meeting Allowance per year	Other Monetary Remuneration	Total (Baht)
1. Board of Directors	1,500,000.00	12,124,667.00	13,624,667.00
2. Audit Committee	120,000.00	800,000.00	920,000.00
3. Executive Board	1,440,000.00	900,000.00	2,340,000.00
4. Nomination and Remuneration Committee	70,000.00	100,000.00	170,000.00
5. Corporate Governance and Risk Management Committee	200,000.00	100,000.00	300,000.00
6. Corporate Social Responsibility and Sustainability Committee	150,000.00	100,000.00	250,000.00

Unpaid Remuneration or Benefits for Directors

Unpaid remuneration or benefits for directors throughout the previous year (Baht) : 0.00

8.1.3 Governance for Subsidiaries and Associated Companies

The Board of Directors has a policy on governance for subsidiaries and associated companies covering all 3 issues, which enables them to control and supervise the management and take responsibility for the operations of subsidiaries and associated companies to ensure compliance with the policies, goals and appropriate investment returns. Therefore, the Board of Directors has established written governance regulations for subsidiaries and associated companies to serve as guidelines for governing subsidiaries and associated companies, with the following essence:

Governance Mechanisms for Subsidiaries and Associated Companies

Whether or not the Company has its subsidiaries and associated companies	:	Yes
Whether or not the Company has governance mechanisms for its subsidiaries and associated companies	:	Yes
Mechanisms for governing management and taking responsibility for the operations in subsidiaries and associated companies which are approved by the Board of Directors	:	Sending representatives to be directors, executives or controllers in proportion to the Company's shareholding; determining the scope of power, duties and responsibilities of directors and executives who represent the Company in determining significant policies; disclosing information, financial position and operational results; conducting transactions between the Company and its related persons; conducting other significant transactions; acquiring or disposing of assets; the appropriate, concise and sufficient internal control system of subsidiaries that are engaged in core business.

(1) The power to appoint directors, executives or other important positions of subsidiaries to perform duties in such positions must be approved by the Board of Directors' meeting, the number of which is in proportion to the shareholding in that company, in order to control and determine the management direction of subsidiaries and associated companies completely, transparently and verifiably.

(2) The supervision of the internal control system of any subsidiaries or associated companies requires that such persons appointed as directors in subsidiaries or associated companies shall have the duty to ensure the best interests of such subsidiaries or associated companies; provided that such appointed persons shall obtain approval from the Board of Directors of the Company prior to passing a resolution or exercising the voting right on significant matters at the same level as that shall be approved by the Board of Directors in the Company's operations, as well as setting out the scope of power, duties and responsibilities of directors and executives as the Company's representatives in such companies to control or participate in the formulation of significant policies on their business operations.

(3) The supervision of subsidiaries to disclose material information correctly and promptly: The Company has a governance mechanism for accurate and full disclosure of financial position and operational results; execution of connected transactions between such companies and related persons; acquisition or disposition of assets; or execution of any other significant transactions of such companies. In addition, criteria related to disclosure and execution of transactions of the aforementioned nature are applied in the same manner as those of the Company. In the event that the subsidiaries and associated companies have the investment expansion plan or have conducted the feasibility study on any new project, the subsidiaries and associated companies shall propose such investment plan, project development schedule, and report on progress of the process and details of the investment plan, to enable the Company to assess the feasibility of the project, fund usage plan, and to closely follow up the progress, including material problems and obstacles which may arise from the development of the project. Furthermore, the operational results of the subsidiaries and associated companies shall be quarterly reported to the Board of Directors' meeting for information.

Disclosure of the Agreement between the Company and Shareholders in respect of Management of Subsidiaries and Associated Companies (Shareholders' Agreement)

2. The Company has no shareholders' agreement between the Company and other shareholders in respect of management of subsidiaries and associated companies which are material to the operations of the Group or administration or sharing of returns other than such normal returns from its shareholding.

Structure of Subsidiaries' Directors

As at December 31, 2024, the respective boards of directors of the subsidiaries consisted of qualified persons as listed below:

1. CH. Karnchang Real Estate Co., Ltd.

1. Mr. Plew Trivisvavet	Chairman of the Board of Directors
2. Miss Supamas Trivisvavet	Director
3. Mr. Nattavut Trivisvavet	Director
4. Mrs. Rinrada Tangtrongkid	Director

2. CH. Karnchang-Tokyu Construction Co., Ltd.

1. Mr. Plew Trivisvavet	Chairman of the Board of Directors
2. Miss Khajornwit Sae-chia	Director
3. Miss Supamas Trivisvavet	Director

4. Mr. Narong Sangsuriya	Director
5. Mr. Phongsarit Tantisuvanitchkul	Director
6. Mr. Mitsuhiro Terada	
7. Mr. Hideo Miyagawa	Director
8. Mr. Pruitt Boonkasemsanti	Director
9. Mrs. Rinrada Tangtrongkid	Director
10. Mr. Mazakazue Konichi	Director
11. Mr. Yoshihiro Akada	Director
3. CH. Karnchang (Lao) Co., Ltd.	
1. Mr. Plew Trivisvavet	Director
2. Mr. Ratn Santaannop	Director
3. Mr. Anukool Tuntimas	Director
4. Mr. Nattavut Trivisvavet	Director
5. Mr. Sombat Trivisvavet	Director
6. Mr. Thammanoon Surarat	Director

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

Prevention of Conflicts of Interest

The Company attaches importance to monitoring compliance with the policy and guidelines related to good corporate governance, including the Code of Business Ethics, while also promoting real-life practice to build confidence among directors, executives, employees, and stakeholders of all groups.

Implementation of Prevention of Conflicts of Interest in the Previous Year

Whether or not the Company implemented the prevention of conflicts of interest in the previous yeas : Yes

1. Prevention of Conflicts of Interest

The Board of Directors properly considers the transactions which may have a conflict of interest or connected transactions or related party transactions under the best practices subject to review by the Audit Committee and ensures compliance with the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as disclosing information on execution of any transactions which may have a conflict of interest to the public. In this regard, the Company establishes the policy, practices, and procedures for approval of the transactions which may have a conflict of interest for adherence by executives, staff and related parties. The following are the practices for preventing conflicts of interest:

(1.1) Compliance with the rules set out by the Stock Exchange of Thailand in the execution of connected transactions to propose the connected transactions to the Audit Committee for consideration and approval prior to seeking approval of the Board of Directors under the CG Code.

(1.2) Disclosure of information on the transactions which may have conflicts of interest or connected transactions or related party transactions pursuant to the rules set out by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, in the Annual Registration Statement/Annual Report (Form 56-1 One Report), as well as disclosing the information of such transactions in the financial statements in accordance with the specified accounting standards.

(1.3) In the consideration of execution of any transactions which may have a conflict of interest, the Board of Directors shall carefully consider it to ensure that such transaction would bring the maximum benefits to the Company and shareholders as a whole, and the interested directors shall not attend the meeting nor vote on such agenda.

In 2024, it appeared that none of the Company's directors, executives and staff took any action which gave rise to a conflict of interest. In this regard, the Company has disclosed such information in the Code of Business Ethics and Best Practices as delivered to all directors, executives and staff, as well as on the Company's website at www.ch-karnchang.co.th.

The Number of Cases or Issues Related to Conflicts of Interest

	2022	2023	2024
The total number of cases or issues related to conflicts of interest (case)	0	0	0

Prevention of Exploitation of Inside Information

Implementation on Prevention of Exploitation of Inside Information in the Previous Year

Whether or not the Company implemented the prevention of exploitation of inside information in the previous year : Yes

2. Exploitation of Inside Information

The Company ensures control of inside information usage in accordance with the CG Code, as follows:

(2.1) Policy and procedures of monitoring directors, executives and staff

The Company has established a policy to prevent the use of insider information for seeking gains in order to prevent the use of information for trading in the Company's securities whereby the Company has informed its directors, executives and staff holding position of authority or under the line of command responsible for inside information or with authority to data access regarding the Office of the Securities and Exchange Commission's applicable notifications requiring directors and executives to report on every change in their securities holdings to the Office of the SEC pursuant to Section 59 of the Securities and Exchange Act B. E. 2535 (1992) and as specified in the Notification No. SorJor. 6/2567 (2024). The report must be submitted within three business days from the date of the change in securities holdings, unless each transaction's value is less than Baht Three Million, in which case, the report can be submitted within three business days from the transaction date and the total value reaches Baht Three Million, or six months from the date of the first transaction, whichever comes first; and the Company Secretary shall be informed to keep records of such change and summarize the number of securities holdings by directors and executives on an individual basis for submission to the Board of Directors for acknowledgement in the next meeting. In addition, punishments in case of any violation or non-compliance with such rules are also disclosed. The directors, executives and staff have acknowledged and have strictly complied with the policies and relevant laws regarding inside information usage. In this regard, such guidelines have already been approved by the Board of Directors.

(2.2) Measures relating to protection of inside information

(2.2.1) Not using inside information for seeking their own and others' interests.

(2.2.2) Identifying and restricting persons who are authorized to access inside information, whereby the authorized persons shall not disclose such information to other persons until such information has been disclosed to the public in accordance with various regulations.

(2.2.3) Disclosing information which has a material effect on the operations via the SET's channel prior to disclosure to any specific groups of investors.

(2.2.4) Insiders should refrain from trading securities or should wait until the public has been informed of such information with a reasonable period of time to study such information.

(2.3) Protection and prevention of inside information usage

(2.3.1) The Company has the policy and procedures for monitoring prevention of the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or others' interests. The work rules and regulations of the Company prohibit staff from disclosing the Company's confidential information to any third parties or abusing their positions for personal gains or others. Any violation is deemed disciplinary misconduct.

(2.3.2) The Company has a control system for use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by setting authorization level of staff's access to the Company's information as appropriate for their responsibilities.

(2.3.3) The Company prohibits executives who have access to inside information from taking any actions contrary to Section 241 of the Securities and Exchange Act, including relevant rules and regulations.

In this regard, the Company's management has been conducted based on the CG Code by realizing the significance of and responsibility for shareholders and stakeholders of the Company in order to reinforce the confidence of shareholders, investors and all related parties, together with the general practical guidelines regarding prevention of misuse of inside information by related persons, including directors, executives and staff in work units related to such information (including their spouse and minor child).

The Company has established the practical guidelines for all directors, executives, and staff so as to establish measures for preventing misuse of inside information as follows:

(a) Avoiding or refraining from trading the Company's securities during 30 days prior to disclosure of the quarterly and annual financial statements and during 24 hours after such disclosure;

(b) Refraining from trading of the Company's securities, if they have access to any undisclosed information which may have an impact on the Company's securities price, until a lapse of 24 hours from the disclosure of all such information to the public;

(c) Not allowing any executives who know or should have known that the Company will disseminate the material information which may have an impact on change in market price of the Company's securities, to purchase or sell the securities from the date on which he/she knows or should have known such information until the end of the day following the date of such disclosure and dissemination.

In 2024, none of the Company's directors, executives and staff used the Company's inside information for securities trading, and there is no trading of securities during the silent period as specified by the Company. A summary of the results of monitoring compliance with the policy and methods for supervising to ensure prevention of the misuse of inside information is based on the report on changes in securities holdings of directors and executives in the Company and its subsidiaries for the year 2024 in Item 1.3.4 (b)

In this regard, the Company has disclosed such information in the Code of Business Ethics and Best Practices which was delivered to all directors, executives and staff, as well as on the Company's website at www.ch-karnchang.co.th.

The Number of Cases or Issues Related to Exploitation of Inside Information

	2022	2023	2024
The total number of cases or issues related to exploitation of inside information (case)	0	0	0

Anti-Corruption

3. Anti-Corruption

The Company determines an anti-corruption and bribery policy to prohibit any bribe payment for the Company's business interest or granting of any items or any other benefits to any person having a duty or business related to the organization for the Company's business interest. It is clearly set out as a guideline to prevent any problems due to corruption and unfairness in the business operation, such as, compliance with prohibitions, action plans or internal control measures, morality, and governance, to which the Company's staff at all levels have the duty, as well as monitoring code of ethics, morality and action plans or measures in governance relating to anti-corruption and bribery, including authority and duty to report on various matters directly to the agencies which are responsible for monitoring and inspection of the organization's independence. Moreover, the Company has adopted the corruption risk assessment process and established the practices relating to supervision and control for prevention and monitoring of corruption risks, including guidelines for following up and evaluation of performance of compliance with the anti-corruption policy, by providing staff training to ensure their knowledge relating to the anti-corruption policy and practices at least once a year. The Company has then established the anti-corruption policy for ensuring strict adherence thereto and compliance therewith by all of the Company's directors, executives and staff. The following are the key practical guidelines:

Implementation of Anti-Corruption in the Previous Year

Whether or not the Company implemented anti-corruption in the previous year	:	Yes
The implementation of anti-corruption	:	Review of suitability in anti-corruption matters, assessment and identification of corruption risks, staff communication and training on anti-corruption policies and practices, monitoring and evaluation of compliance with anti-corruption policies, and review of the completeness and adequacy of the process by the Audit Committee or auditors.

(3.1) The Company's directors, executives and staff of all levels should engage in activities with various agencies based on fairness, honesty, integrity, and transparency, provided that such activities must be proper in accordance with laws, policies, articles of association, rules announcements or accurate operational procedures.

(3.2) The Company promotes and supports fair and honest treatments towards all its business alliances, including compliance with contractual obligations to the Company's stakeholders.

(3.3) The Company promotes and supports awareness-raising among directors, executives and staff to ensure that they refrain from committing any fraud or corruption and realize negative impacts of corruption.

(3.4) The Company supports and encourages its directors, executives and staff to refrain from receiving, agreeing to receive, providing any hospitality, gift/souvenir and any other payments which are extravagant and inappropriate from and to those who make business deals with the Company.

(3.5) The Company arranges for staff training to educate them regarding the anti-corruption policy, practices and guidelines.

Moreover, the Company conducts supervision and monitoring to prevent any fraud or corruption by determining clear and concise procedures, and the internal unit has a duty to inspect the actual performance in order to prevent any fraud or corruption.

The Company always conducts its business with integrity, ethics and anti-corruption, including anti-bribery in all forms, and strives for professional operations while simultaneously ensuring business operations based on fairness and adherence to justice as well as supporting and encouraging personnel at all levels to have anti-corruption and fraud awareness. For this reason, the Company has clearly established the policy, guidelines for compliance with the policy, measures, and anti-corruption guidelines, including whistleblower channels, whistleblower protection measures, and punitive measures. This matter is part of the Company's corporate governance policy which has been available on the Company's website. In addition, the Company educates its staff about the anti-corruption policy and practices through communication and training, and ensures compliance with the policy and review of the policy's appropriateness by the Board of Directors at least once a year.

To this end, the management has been assigned by the Board of Directors to follow up, participate in the study of practical guidelines for signing a declaration of intent not to engage in any form of corruption by joining the Thai Private Sector Collective Action Against Corruption, which requires a great deal of attention to detail. Currently, it is in process of consulting with the Thai Contractors Association and companies in the construction industry to consider whether it is suitable to sign the declaration of intent for the Thai Private Sector Collective Action Against Corruption in unison.

In 2024, no internal fraud or corruption occurred, and the Company did not engage in corrupt and unethical conduct.

In this regard, the Company has disclosed details of the policy, as well as steps taken for anti-corruption, on the Company's website at www.ch-karnchang.co.th.

The Number of Cases or Issues Related to Corruption

	2022	2023	2024
The total number of cases or issues related to corruption (case)	0	0	0

Whistleblowing

4. Whistleblowing

The Company establishes a whistleblowing policy which is deemed critical to the Company's sustainable growth and prosperity. Such arrangement is a key mechanism which will help enable management, staff or stakeholders to report on acts in violation of the code of ethics, fraudulent acts, and other ethical issues, without identifying any whistleblower's name. The Company will also assure whistleblowers that the whistleblowing process is independent, reliable and dependable, together with a monitoring process for fact-findings or conclusion, including fair whistleblower protection measures.

The Company allows all groups of stakeholders to exchange information with the Company, as well as listening to their opinions and suggestions for mutual interest. In case where any stakeholders are not fairly treated by the Company, they may contact or file complaints directly with the Company through the Audit Committee or via e-mail: audit_committee@ckplc.com, and/or through the Company Secretary or via e-mail: company_secretary@ckplc.com.

Implementation of Whistleblowing in the Previous Year

The Company has arranged for channels for all groups of stakeholders to report any clues on what may be considered an illegal act, and a remedial process, including measures to protect the whistleblowing staff, with systematic and fair reporting of the action results to the whistleblowers, by allowing them to blow the whistle and independently provide their opinions, as follows:

1. The person who receives the whistleblowing/complaint shall collect facts relating to corruption, violation, or non-compliance with ethics.
2. The person who receives the whistleblowing/complaint shall report on facts to the independent directors to perform duty in investigation of facts for consideration of the whistleblowing/complaint until completion within 30 days, by dividing relevant matters into issues in terms of management, development of knowledge, inspection of facts, etc.
3. The person who receives the whistleblowing/complaint shall propose the independent directors to conduct investigation of facts and formulate the implementing measures to tackle such violation of or non-compliance with law.
4. Disciplinary punishment shall be imposed against any persons who violate or fail to comply with the policy on anti-corruption and the work rules and regulations as the Company deems appropriate, and damage sustained by the affected person shall be also mitigated.
5. As for reporting on result, the person who receives the whistleblowing/complaint shall have duty to notify the whistleblower/complainant of the result if the whistleblower/complainant has disclosed his/her identity. In the case of significant matter, report on result shall be made to the Chairman of the Board of Directors and/or the Board of Directors for acknowledgement.

The Company has formulated the policy or guidelines for protection of staff or whistleblowers, by establishing the whistleblower protection measures under the criteria as follows:

1. Whistleblowers/complainants or persons who provide cooperation in inspection of facts alternatively may not disclose his/her identity if he/she deems that the identity disclosure will make him/her unsafe or sustain damage. On the other hand, in the event that he/she discloses his/her identity, the organization will be then able to make progress report and make clarification on facts to him/her or mitigate damage more conveniently and rapidly.

2. The Company shall not disclose name-surname, address, photo of the whistleblowers/complainants or persons who provide cooperation in inspection of facts, or any other information which can identify them, except as required by law.

3. The person who receives the whistleblowing/complaint shall keep all related information confidential/have regard to security. The measures to protect staff who make whistleblowing/complaints and/or persons who provide information and/or provide cooperation in inspection of facts have been formulated. In this case, such staff shall be protected from unfair treatment, for instance, demotion, change of job descriptions, change of workplace, work suspension, threat, work interference, employment termination, resulting from such whistleblowing/complaint.

4. In the event that whistleblowers/complainants and persons providing cooperation in inspection of facts consider that they may be unsafe or may be in trouble or sustain damage, they may request the Company to formulate appropriate measures to protect them or the Company may formulate such protective measures without their request to do so if the Company deems that such matter has a tendency to cause trouble, damage or harm.

5. Proper and fair process shall be taken to mitigate damage for the persons who become in trouble or sustain damage.

Whether or not the Company implemented the whistleblowing in the previous year : No / in process

In 2024, no complaints on internal corruption or fraud were reported or occurred, and neither were there any violations of the organization's policies and practices relating to corporate governance.

The Number of Cases or Issues Related to Whistleblowing

	2022	2023	2024
The total number of cases or issues received through the whistleblowing channels (case)	0	0	0

Monitoring of the Compliance with Other Corporate Governance Policies and Practices

The Company monitored compliance with the CG Code in the previous year, covering the following issues:
1) Employee care and non-discrimination;
2) Anti-unfair competition;
3) Environmental stewardship, occupational health and safety within the organization;
4) Information security,
with the monitoring results indicating that the Company fully implemented the guidelines for each issue and that there was no issue or circumstance which precluded the aforesaid policy from being pursued.

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

The Board of Directors appoints the Audit Committee to assist in supervision and monitoring of the Company's business. Mr. Vitoon Tejatussanasoontorn, an independent director who has knowledge in accounting and finance, has been appointed as Chairman of the Audit Committee. Details of the Audit Committee's authority are shown in Item 7.3.1: Structures and Reports of the Subcommittees.

8.2.1 Meeting Attendance of the Audit Committee

The Audit Committee's Meeting (times) : 4

Names	Meeting Attendance of the Audit Committee		
	The Number of Meeting Attendance (times)	/	The Number of Rights to Meeting (times)
1. Mr. Vitoon Tejatussanasoontorn (Chairman of the Audit Committee)	4	/	4
2. Mr. Pavich Tongroach (Audit Committee Member)	4	/	4
3. Mr. Patarut Dardarananda (Audit Committee Member)	4	/	4

8.2.2 Performance of the Audit Committee

In 2024, the Audit Committee convened its four meetings with the Company's auditor and participated in one meeting with the Company's auditor without the management's presence. The Audit Committee has monitored and ensured that the financial statements have been prepared in accordance with the generally accepted accounting standards; the internal audit tasks have been supervised and monitored for ensuring the appropriate and effective internal audit system; the execution of transactions which may have a conflict of interest has been considered under the specified procedures and for the utmost benefit to the Company; the Company has complied with the securities and exchange law and other applicable laws; and the nomination of candidates for appointment, determination of remuneration, and assessment of the auditor's performance are appropriate; the Company's financial reports have been reviewed to ensure accuracy and adequacy; the Company's internal control and internal audit systems have been reviewed to ensure suitability and effectiveness; the independence of the internal audit unit has been considered and opinions have been provided on consideration for remuneration of such person. In this regard, details of the performance of the Audit Committee are shown in Item 8.1: Summary Performance of the Board of Directors in the Previous Year.

8.3 Summary Performance of Other Subcommittees

The Company establishes five subcommittees to closely monitor and supervise the operation and regularly report to the Board of Directors, namely, the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee. In this regard, the Board of Directors determines the duties and responsibilities of each subcommittee and all subcommittees have made their own reports on performance to the Board of Directors. Details of the subcommittees' authority and duties are shown in Attachment 6: Report of the Subcommittees, and the results of performance evaluation are shown in Item 8.1: Summary Performance of the Board of Directors in the Previous Year.

8.3.1-8.3.2 Meeting Attendance and Performance of Other Subcommittees

Meeting Attendance of the Executive Board

The Executive Board's Meeting (times) : 12

Names	Meeting Attendance of the Executive Board		
	The Number of Meeting Attendance (times)	/	The Number of Rights to Meeting (times)
1. Mr. Plew Trivisvavet (Chairman of the Executive Board)	12	/	12
2. Miss Supamas Trivisvavet (Vice Chairman of the Executive Board)	12	/	12
3. Mr. Phongsarit Tantisuvanitchkul (Vice Chairman of the Executive Board)	12	/	12
4. Mr. Narong Sangsuriya (Executive Director)	12	/	12
5. Mr. Anukool Tuntimas (Executive Director)	12	/	12
6. Mr. Nattavut Trivisvavet (Executive Director)	12	/	12

Performance of the Executive Board

In 2024, the Executive Board convened a total of 10 meetings and fulfilled the duty to provide guiding policies, supervise, give suggestions and advice for the President and the management; set up business plan, budget and managerial power of the Company as assigned by the Board of Directors; inspect and follow up the compliance with the Company's policies and plans with efficiency; conduct feasibility studies on new projects; and report on the Company's operational results to the Board of Directors. Additionally, the Executive Board performed other duties in accordance with the Charter and complied with the laws and requirements related to the Company's business operations in a proper and comprehensive manner.

Meeting Attendance of the Nomination and Remuneration Committee [(12)]

The Nomination and Remuneration Committee's Meeting (times) : 2

Names	Meeting Attendance of the Nomination and Remuneration Committee		
	The Number of Meeting Attendance (times)	/	The Number of Rights to Meeting (times)
1. Mr. Don Pramudwinai* (Chairman of the Subcommittee)	1	/	1
2. Mr. Vitoon Tejatussanasoontorn (Subcommittee Member)	2	/	2
3. Mr. Plew Trivisvavet (Subcommittee Member)	2	/	2
4. Mr. Narong Sangsuriya (Subcommittee Member)	2	/	2

Performance of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee convened a total of 2 meetings and fulfilled the duty to determine the appropriate criteria for nomination of directors; consider and nominate the qualified candidates for appointment as the Company's directors; determine criteria; consider remuneration for directors which are appropriate, transparent, and compliant with the specified criteria for submission to shareholders; assess the results of the President's performance under the specified criteria; and consider remuneration for the President in line with the results of performance assessment. Additionally, the Nomination and Remuneration Committee performed other duties in accordance with the Charter and complied with the laws and requirements related to the Company's business operations in a proper and comprehensive manner.

Remark: (12) *The first meeting of the Nomination and Remuneration Committee that Mr. Don Pramudwinai, a new director for 2024, attended was No. 2/2024.*

Meeting Attendance of the Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management's Meeting (times) : 4

Names	Meeting Attendance of the Corporate Governance and Risk Management Committee		
	The Number of Meeting Attendance (times)	/	The Number of Rights to Meeting (times)
1. Mr. Patarut Dardarananda (Chairman of the Subcommittee)	4	/	4
2. Mr. Vitoon Tejatussanasoontorn (Subcommittee Member)	4	/	4
3. Mr. Plew Trivisvavet (Subcommittee Member)	4	/	4
4. Mr. Narong Sangsuriya (Subcommittee Member)	4	/	4
5. Miss Supamas Trivisvavet (Subcommittee Member)	4	/	4

Performance of the Corporate Governance and Risk Management Committee

In 2024, the Corporate Governance and Risk Management Committee convened a total of 4 meetings and fulfilled the duty to follow up on movement, progress, and tendency of good corporate governance; promote development and provide suggestions on the Company's corporate governance policy; monitor the evaluation results in respect

of the Company's good corporate governance; consider policies and work plans relating to risk management; monitor and review the Company's overall risk management, including strategies for risk management, report on risks and actions taken to minimize risks to the Board of Directors. Additionally, the Corporate Governance and Risk Management Committee performed other duties in accordance with the Charter and complied with the laws and requirements related to the Company's business operations in a proper and comprehensive manner.

Meeting Attendance of the Corporate Social Responsibility and Sustainability Committee [13]

The Corporate Social Responsibility and Sustainability Committee's Meeting (times) : 4

Names	Meeting Attendance of the Corporate Social Responsibility and Sustainability Committee		
	The Number of Meeting Attendance (times)	/	The Number of Rights to Meeting (times)
1. Mr. Pavich Tongroach (Chairman of the Subcommittee)	4	/	4
2. Mr. Don Pramudwinai* (Subcommittee Member)	3	/	3
3. Miss Supamas Trivisvavet (Subcommittee Member)	4	/	4
4. Mr. Anukool Tuntimas (Subcommittee Member)	4	/	4

Performance of the Corporate Social Responsibility and Sustainability Committee [13]

In 2024, the Corporate Social Responsibility and Sustainability Committee convened a total of 4 meetings and fulfilled the duty to monitor the movement and progress of the Company's corporate social and environmental responsibility projects (CSR activities); promote development and formulate policies for the Company's business operations which are committed to sustainable, stable growth while also generating the maximum returns for stakeholders in all sectors based on the Environmental, Social, and Governance (ESG) responsibilities, as well as having a tangible commitment to sustainability. Additionally, the Corporate Governance and Risk Management Committee performed other duties in accordance with the Charter and complied with the laws and requirements related to the Company's business operations in a proper and comprehensive manner.

Remark: [13] The first meeting of the Corporate Social Responsibility and Sustainability Committee that Mr. Don Pramudwinai, a new director for 2024, attended was No. 2/2024.

9. Internal Control and Connected Transactions

9.1 Internal Control

A summary of the Board of Directors' opinion on the Company's internal control system

The Board of Directors continues to attach significance to the internal control system to prevent and minimize potential risks, by assigning the Audit Committee comprising independent directors to review the evaluation of the internal control system, with the Internal Audit Department reporting directly to the Audit Committee to perform the duty to review the operation systems in various departments of the Company in accordance with the annual audit plan as approved by the Audit Committee, for the purpose of ensuring that the work performance is efficient and effective, that the Company's resources are used cost-efficiently, that the financial reporting is properly controlled to ensure correctness, reliability and timeliness, that it complies with the policy and conforms with the provisions of the laws and regulations of the relevant authorities and agencies, and that the efficiency of the internal control system is regularly reviewed, to ensure the best interest of the shareholders on the basis of fair returns to all stakeholders. In addition, the Audit Committee has the duty to consider selecting and nominating the auditor, including the audit fee; and consider disclosing the Company's correct and complete information in case of connected transactions and transactions which may have a conflict of interest.

With regard to risk management, the Company recognizes the significance of the use of the risk management system in its administration, by assigning the Corporate Governance and Risk Management Committee to monitor and review the Company's overall risk management to ensure that the risks are managed to stay at an acceptable level. The Company's management considers the risk factors currently being encountered or expected to be encountered by the Company in order to analyze the impact and the likelihood of such risks, and then establishes measures to prevent and manage such risks to stay at an acceptable level in line with the Company's policy before being proposed to the Corporate Governance and Risk Management Committee for consideration of their adequacy and appropriateness. In addition, the risk management system shall be reviewed and evaluated for its effectiveness every year and every interval in which the risk level has changed, subject to regular monitoring on a quarterly basis by the Internal Audit Department for a report on the results of such monitoring to the management and the Corporate Governance and Risk Management Committee for consideration and approval, and thereafter, for an overall report to the Board of Directors for acknowledgement, respectively.

9.1.1 Adequacy and Appropriateness of the Internal Control System

The Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In the Board of Directors' Meeting No. 1/2025 on February 27, 2025, the Board of Directors evaluated the adequacy and appropriateness of the Company's internal control system from the evaluation report of the Audit Committee in various aspects in accordance with the practices of the internal auditing professional standards and the internal control guidelines framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which have proven relevant to business operations and management processes based on the five internal control elements as follows:

1. Control Environment;
2. Risk Assessment;
3. Control Activities;
4. Information & Communication; and
5. Monitoring Activities.

9.1.2 Internal Control Deficiencies

The Corporate Governance and Risk Management Committee has reported the risk management results and concluded that the Company's internal control system was adequate and suitable for the business operations, without material deficiencies in the internal control system, and it could prevent the Company's and the subsidiaries' assets from misuse or unauthorized use by the executives; the Company's financial reports were correct, reliable and in accordance with the generally accepted accounting standards and the financial reporting standards; and the Company's business operations were in full compliance with the securities and exchange law and other relevant laws.

The Board of Directors, the Audit Committee and the auditor were of the same opinion that the Company's business operations were conducted in accordance with good corporate governance principles, with transparency and effective and suitable internal control system, which could prevent the Company's assets from misuse or unauthorized use by the executives or staff.

	2022	2023	2024
The total number of the deficiencies in the internal control system (case)	0	0	0

9.1.3 The Audit Committee's Opinion and the Auditor's Observations on Internal Controls

Whether or not the Auditor Committee's opinion on internal controls is different from the Board of Directors' opinion	:	No
Whether or not the auditor has any observations on the Company's internal controls	:	No

9.1.4 The Audit Committee's Opinion on Holding the Office as Head of Internal Audit Unit

Head of Internal Audit Unit	:	The Company's internal personnel

The Head of Internal Audit Unit is Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Office. The Audit Committee is of the view that Mr. Wiboon Ungapipathanachai has knowledge, abilities and work experience and is qualified to efficiently perform his duties as the Head of Internal Audit Unit.

9.1.5 Appointment, Removal and Transfer of a Person Holding Office as Head of Internal Audit Unit

Whether or not the appointment, removal and transfer of Head of Internal Audit Unit shall be subject to the Audit Committee's approval	:	Yes

The appointment, removal and transfer of Head of Internal Audit Unit shall be subject to the Audit Committee's approval.

9.2 Connected Transactions

Connected Transactions

Whether or not the Company entered into connected transactions : Yes

9.2.1 - 9.2.2 Names of persons who may have a conflict of interest, nature of their relationship, and information on connected transactions.

9.2.1 Connected Transactions between the Company, Subsidiaries, Associated and Related Companies (Only connected transactions with a value of Baht 500,000 or higher are shown) in 2024 and 2023 can be summarized, as follows:

9.2.2 Opinions of the Board of Directors and the Audit Committee:

- The Company's contracts with its related companies to carry out construction on a subcontract basis are undertaken at reasonable prices, whereby the costs of relevant projects under such contracts were reviewed and deemed appropriate by the Company's engineers and based on an ordinary course of business.

- Project management fees are derived from transactions where the Company arranged for personnel to various related companies and joint ventures for the purpose of project management, whereby the Company entered into contracts for management fees with those related companies and joint ventures, and such management fees covered salaries, bonuses, benefits and other management expenses.

- Service fees are derived from transactions where the Company leased out to joint ventures and subsidiaries equipment and machinery at the rental rates close to market rates, which are according to an ordinary course of business.

- Costs of goods are derived from transactions where the Company traded goods with related companies at the price close to market price, which are according to an ordinary course of business.

- Accounts receivable in the form of intercompany loans bear interest at an appropriate rate and subject to an ordinary course of business. Connected transactions are submitted to the meeting of the Board of Directors or the Executive Board, for consideration in respect of their suitability.

Persons/Legal Entities Which May Have a Conflict of Interest

Names of Persons or Legal Entities /Nature of Business	Nature of their Relationship	Information as of
Bangkok Expressway and Metro Public Company Limited Provision of services of expressways and mass rapid transit railway system, including commercial development relating to metro and expressway systems	- This is an associated company. - The Company and CH. Karnchang-Tokyu Construction Co., Ltd. hold shares totaling 37.18 percent in Bangkok Expressway and Metro Public Company Limited. - Three executive directors of the Company, namely, Mr. Plew Trivisvavet, Miss Supamas Trivisvavet, and Mr. Phongsarit Tantisuvanitchkul, serve as directors in Bangkok Expressway and Metro Public Company Limited. - A director of Bangkok Expressway and Metro Public Company Limited, namely, Mrs. Payao Marittanaporn, is the spouse of Mr. Prasert Marittanaporn, a senior executive of the Company.	December 31, 2024
Northern Bangkok Expressway Company Limited Operation of concession business granted by the Expressway Authority of Thailand for expressway construction and operation	- This is a subsidiary of the Company's associated company. - Bangkok Expressway and Metro Public Company Limited holds its shares representing 99.99 percent. - Two executive directors of the Company, namely, Mr. Plew Trivisvavet and Mr. Phongsarit Tantisuvanitchkul, serve as directors in Northern Bangkok Expressway Company Limited.	December 31, 2024
Xayaburi Power Company Limited Operation of hydroelectric power production and distribution business for which concession is granted by the Lao People's Democratic Republic for design, development, construction, and operation of the Xayaburi Hydroelectric Power Plant	- This is an associated company of the Company's associated company, namely, CK Power Public Company Limited, which holds shares representing 42.50 percent. - An executive director of the Company, namely, Mr. Plew Trivisvavet, serves as a director in Xayaburi Power Company Limited. - A director of Xayaburi Power Company Limited, namely, Mr. Thanawat Trivisvavet, is a son of Mr. Plew Trivisvavet, a director of the Company, and is the brother of Miss Supamas Trivisvavet, a director of the Company.	December 31, 2024
Bangkok Metro Networks Limited Operation of commercial development business for the MRT Blue Line Project	- This is a subsidiary of the Company's associated company, namely, Bangkok Expressway and Metro Public Company Limited, which holds shares representing 99.67 percent. - Two executive directors of the Company, namely, Mr. Nattavut Trivisvavet and Mr. Phongsarit Tantisuvanitchkul, serve as directors in Bangkok Metro Networks Limited. - A director of Bangkok Metro Networks Limited, namely, Mr. Nattavut Trivisvavet, is a son of Mr. Plew Trivisvavet, a director of the Company, and the brother of Miss Supamas Trivisvavet, a director of the Company.	December 31, 2024
TTW Public Company Limited Business operation of tap water production and distribution for the Provincial Waterworks Authority in Samut Sakhon Province and Nakhon Pathom Province	- This is a related company. - The Company holds shares representing 19.40 percent. - Two executive directors of the Company, namely, Mr. Plew Trivisvavet and Mr. Phongsarit Tantisuvanitchkul, serve as directors in TTW Public Company Limited. - A director of TTW Public Company Limited, namely, Mrs. Payao Marittanaporn, is the spouse of Mr. Prasert Marittanaporn, a senior executive of the Company. - A director of TTW Public Company Limited, namely, Miss Walainut Trivisvavet, is the spouse of Mr. Anukool Tuntimas, a director of the Company.	December 31, 2024
Pathum Thani Water Co., Ltd. Business operation of tap water production and distribution for the Provincial Waterworks Authority in Pathum Thani-Rangsit	- This is a related company. - TTW Public Company Limited holds shares representing 98 percent. - A director of Pathum Thani Water Co. Ltd., namely, Miss Walainut Trivisvavet, is the spouse of Mr. Anukool Tuntimas, a director of the Company. - An executive director of the Company, namely, Mr. Phongsarit Tantisuvanitchkul, serves as director in Pathum Thani Water Co., Ltd.	December 31, 2024

Names of Persons or Legal Entities /Nature of Business	Nature of their Relationship	Information as of
CK Power Public Company Limited Investment in companies engaging in power production and distribution business in three categories of power plants, namely, hydroelectric, cogeneration, and solar power plants	- This is an associated company. - The Company holds shares representing 30.00 percent. - Two executive directors of the Company, namely, Mr. Plew Trivisvavet and Mr. Nattavut Trivisvavet, serve as directors in CK Power Public Company Limited. - An executive of the Company, namely, Mr. Sittidej Trivisvavet, serves as director in CK Power Public Company Limited - A director of CK Power Public Company Limited, namely, Mr. Thanawat Trivisvavet, is the son of Mr. Plew Trivisvavet, a director of the Company, is the brother of Miss Supamas Trivisvavet, a director of the Company, and is the elder brother of Mr. Nattavut Trivisvavet, a director of the Company.	December 31, 2024
Expert Transport Co., Ltd. Operation of the large-scale transportation business	- This is a related company. - Mahasiri Siam Co., Ltd., as a major shareholder in the Company, holds shares representing 90.00 percent. - Three executive directors of the Company, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, and Mr. Nattavut Trivisvavet, serve as directors in Expert Transport Co., Ltd. - An executive of the Company, namely, Mr. Sittidej Trivisvavet, is a director in Expert Transport Co., Ltd.	December 31, 2024
Bang Pa-in Land Development Co., Ltd. Operation of Bang Pa-in Industrial Estate	- This is a related company. - CK. Office Tower Co., Ltd., as a shareholder in the Company, holds shares representing 25 percent. - Mahasiri Siam Co., Ltd., as a major shareholder in the Company, holds shares representing 25 percent. - Two executive directors of the Company, namely, Mr. Plew Trivisvavet and Miss Supamas Trivisvavet, serve as directors in Bang Pa-in Land Development Co., Ltd.	December 31, 2024
Bangpa-in Cogeneration Limited Business operation of production and distribution of electricity and steam from the cogeneration power system	- This is a subsidiary of CK Power Public Company Limited. - CK Power Public Company Limited (an associated company of CH. Karnchang Public Company Limited) holds shares representing 65.00 percent. - A director of Bangpa-in Cogeneration Limited, namely, Mr. Thanawat Trivisvavet, is a son of Mr. Plew Trivisvavet, a director of the Company, is the brother of Miss Supamas Trivisvavet, a director of the Company, and is the elder brother of Mr. Nattavut Trivisvavet, a director of the Company.	December 31, 2024
Luang Prabang Power Company Limited Operation of hydroelectric power production and distribution business for which concession is granted by the Lao People's Democratic Republic for design, development, construction, and operation of the Luang Prabang Hydroelectric Power Plant	- This is an associated company of the Company's associated company, namely, CK Power Public Company Limited, which holds shares representing 50.00 percent. - The Company holds shares in Luang Prabang Power Company Limited representing 20.00 percent. - An executive director of the Company, namely, Mr. Plew Trivisvavet, serves as a director in Luang Prabang Power Company Limited. - A director of Luang Prabang Power Company Limited, namely, Mr. Thanawat Trivisvavet, is a son of Mr. Plew Trivisvavet, a director of the Company, is the brother of Miss Supamas Trivisvavet, a director of the Company, and is the elder brother of Mr. Nattavut Trivisvavet, a director of the Company.	December 31, 2024
CKST-OR Joint Venture Operation of construction contracting business	- This Joint Venture is comprised of: 1. CH. Karnchang Public Company Limited, which has a 51 percent investment proportion; and 2. Sino-Thai Engineering & Construction Public Company Limited which has a 49 percent investment proportion.	December 31, 2024

Details of Connected Transactions

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Bangkok Expressway and Metro Public Company Limited			
Transaction 1 Nature of Transaction 1.1 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out construction of a connection between the Si Rat - Outer Ring Road Expressway and the Si Rat Expressway in the north (heading to Chaeng Watthana), with a value of Baht 275 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience and potential, knowledge, expertise and has responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.90	0.00	0.00
Transaction 2 Nature of Transaction 1.2 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to manage the Project for supply and installation of the M&E Systems for the MRT Purple Line, Bang Yai - Rat Burana (Bang Yai - Bang Sue Section), Contract 4, Concession for Supply of M&E Systems and O&M Services (Khlong Bang Phai Station - Tao Poon Station), with a value of Baht 13,980 Million (excluding interest and financial fee). Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	55.50	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience and potential, knowledge, expertise and has responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 3 Nature of Transaction 1.2 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to manage the Project for supply and installation of the M&E Systems for the MRT Purple Line, Bang Yai - Rat Burana (Bang Yai - Bang Sue Section), Contract 4, Concession for Supply of M&E Systems and O&M Services (Khlong Bang Phai Station - Tao Poon Station), with a value of Baht 13,980 Million (excluding interest and financial fee). Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience and potential, knowledge, expertise and has responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	55.50	0.00	0.00
Transaction 4 Nature of Transaction 1.3 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section, with a value of Baht 1,590 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	638.40	220.30	11.30

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 5 Nature of Transaction 1.3 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section, with a value of Baht 1,590 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	51.70	30.70	0.00
Transaction 6 Nature of Transaction 1.3 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section, with a value of Baht 1,590 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	90.80	0.00	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 7 Nature of Transaction 1.3 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section, with a value of Baht 1,590 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	9.60	8.30
Transaction 8 Nature of Transaction 1.4 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the M.R.T. Chaloem Ratchamongkhon Line Project, with a value of Baht 4,048 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	562.50	802.70	474.70

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 9 Nature of Transaction 1.4 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the M.R.T. Chaloem Ratchamongkhon Line Project, with a value of Baht 4,048 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	136.40	103.90	107.60
Transaction 10 Nature of Transaction 1.4 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the M.R.T. Chaloem Ratchamongkhon Line Project, with a value of Baht 4,048 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	329.10	729.60	718.10

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 11 Nature of Transaction 1.5 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company for the project management, including supply, installation, testing M&E Systems and commissioning of the MRT Blue Line Extension Project, including installation and supply of Facilities necessary for Through Operation with the M.R.T. Chaloem Ratchamongkhon Line Project, with a value of Baht 21,393 Million (including additional works). Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	9.10	55.20	7.30
Transaction 12 Nature of Transaction 1.5 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company for the project management, including supply, installation, testing M&E Systems and commissioning of the MRT Blue Line Extension Project, including installation and supply of Facilities necessary for Through Operation with the M.R.T. Chaloem Ratchamongkhon Line Project, with a value of Baht 21,393 Million (including additional works). Details Contract liabilities	82.80	27.50	20.30

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 13 Nature of Transaction 1.6 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the construction and improvement of the Si Rat - Outer Ring Road Expressway, and repair the structure of the Si Rat Expressway, with a value of Baht 779.6 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	6.90	4.10	0.00
Transaction 14 Nature of Transaction 1.6 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the construction and improvement of the Si Rat - Outer Ring Road Expressway, and repair the structure of the Si Rat Expressway, with a value of Baht 779.6 Million. Details Contract liabilities Necessity/Justification	4.30	0.20	0.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 15 Nature of Transaction 1.7 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out repair of the structure of the Si Rat Expressway, Period 4, Phase 3, Sector B (Urupong - Bang Khlo), and improvement of the structures of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, with a value of Baht 237.3 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.70	0.00	0.00
Transaction 16 Nature of Transaction 1.7 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out repair of the structure of the Si Rat Expressway, Period 4, Phase 3, Sector B (Urupong - Bang Khlo), and improvement of the structures of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, with a value of Baht 237.3 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business.	11.90	0.00	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
In the Audit Committee's Opinions:			
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 17 Nature of Transaction 1.8 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out construction and improvement of the structure and system work of the Si Rat Expressway, totaling five items, with a value of Baht 830.92 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	28.80	0.00	0.00
Transaction 18 Nature of Transaction 1.9 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, with a value of Baht 919.50 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	470.00	47.50	7.90

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 19 Nature of Transaction 1.9 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, with a value of Baht 919.50 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	2.50	0.00	0.00
Transaction 20 Nature of Transaction 1.9 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, with a value of Baht 919.50 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	45.80	46.00	46.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 21 Nature of Transaction 1.9 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, with a value of Baht 919.50 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	75.30	27.80	19.90
Transaction 22 Nature of Transaction 1.22 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, as well as the Udon Ratthaya Expressway, with a value of Baht 1,078 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	1.20	715.10	220.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 23 Nature of Transaction 1.10 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, as well as the Udon Ratthaya Expressway, with a value of Baht 1,078 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	115.40	15.10	2.50
Transaction 24 Nature of Transaction 1.10 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, as well as the Udon Ratthaya Expressway, with a value of Baht 1,078 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	29.60	48.70	53.80

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 25 Nature of Transaction 1.10 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, as well as the Udon Ratthaya Expressway, with a value of Baht 1,078 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	699.60	271.90	141.40
Transaction 26 Nature of Transaction 1.11 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to replace Grout Plugs and waterproof rubber on tunnel walls for the M.R.T. Chaloem Ratchamongkhon Line Project, Bang Sue - Hua Lamphong Section, with a value of Baht 480 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	431.70	23.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 27 Nature of Transaction 1.11 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to replace Grout Plugs and waterproof rubber on tunnel walls for the M.R.T. Chaloem Ratchamongkhon Line Project, Bang Sue - Hua Lamphong Section, with a value of Baht 480 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	22.10	2.90
Transaction 28 Nature of Transaction 1.11 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to replace Grout Plugs and waterproof rubber on tunnel walls for the M.R.T. Chaloem Ratchamongkhon Line Project, Bang Sue - Hua Lamphong Section, with a value of Baht 480 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	92.30	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 29 Nature of Transaction 1.11 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to replace Grout Plugs and waterproof rubber on tunnel walls for the M.R.T. Chaloem Ratchamongkhon Line Project, Bang Sue - Hua Lamphong Section, with a value of Baht 480 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	22.00
Transaction 30 Nature of Transaction 1.12 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance of civil and architectural work, E&M system, elevators, escalators, metal detectors for the MRT Purple Line Project, Khlong Bang Phai Station - Tao Poon Station, with a value of Baht 1,150 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	46.40	222.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 31 Nature of Transaction 1.12 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance of civil and architectural work, E&M system, elevators, escalators, metal detectors for the MRT Purple Line Project, Khlong Bang Phai Station - Tao Poon Station, with a value of Baht 1,150 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	9.40	18.70
Transaction 32 Nature of Transaction 1.12 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance of civil and architectural work, E&M system, elevators, escalators, metal detectors for the MRT Purple Line Project, Khlong Bang Phai Station - Tao Poon Station, with a value of Baht 1,150 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	37.60	155.10

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 33 Nature of Transaction 1.13 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the maintenance and improvement of the civil works of the Si Rat Expressway and the Prachim Ratthaya Expressway, with a value of Baht 618 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	328.80
Transaction 34 Nature of Transaction 1.13 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the maintenance and improvement of the civil works of the Si Rat Expressway and the Prachim Ratthaya Expressway, with a value of Baht 618 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	18.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 35 Nature of Transaction 1.13 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the maintenance and improvement of the civil works of the Si Rat Expressway and the Prachim Ratthaya Expressway, with a value of Baht 618 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	15.50
Transaction 36 Nature of Transaction 1.13 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the maintenance and improvement of the civil works of the Si Rat Expressway and the Prachim Ratthaya Expressway, with a value of Baht 618 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	2.10

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 37 Nature of Transaction 1.14 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide a civil works contract design and construction services for the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 82,501.8 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	505.20
Transaction 38 Nature of Transaction 1.14 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide a civil works contract design and construction services for the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 82,501.8 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	1,071.50

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 39 Nature of Transaction 1.14 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide a civil works contract design and construction services for the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 82,501.8 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	2,250.90
Transaction 40 Nature of Transaction 1.14 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide a civil works contract design and construction services for the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 82,501.8 Million. Details Advance received from employers Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	8,250.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 41 Nature of Transaction 1.15 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to supply the M&E Works Contract for the MRT Orange Line Project, Bang Khun Non - Min Buri Section (Suwinthawong) (the "MRT Orange Line Project"), with a value of Baht 26,714 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	264.80
Transaction 42 Nature of Transaction 1.15 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to supply the M&E Works Contract for the MRT Orange Line Project, Bang Khun Non - Min Buri Section (Suwinthawong) (the "MRT Orange Line Project"), with a value of Baht 26,714 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	34.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 43 Nature of Transaction 1.15 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to supply the M&E Works Contract for the MRT Orange Line Project, Bang Khun Non - Min Buri Section (Suwinthawong) (the "MRT Orange Line Project"), with a value of Baht 26,714 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	3,905.80
Transaction 44 Nature of Transaction 1.16 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to conduct the procurement of additional rolling stocks and improvements to the related MRT systems of the MRT Blue Line Project, with a value of Baht 6,800 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	16.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 45 Nature of Transaction 1.16 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to conduct the procurement of additional rolling stocks and improvements to the related MRT systems of the MRT Blue Line Project, with a value of Baht 6,800 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	57.60
Transaction 46 Nature of Transaction 1.16 Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to conduct the procurement of additional rolling stocks and improvements to the related MRT systems of the MRT Blue Line Project, with a value of Baht 6,800 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	2,077.70

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 47 Nature of Transaction 1.17 Company - The Company received dividend from its shareholding in Bangkok Expressway and Metro Public Company Limited. Details Dividend income Necessity/Justification - The Company earned a return on investment at the same rate as other shareholders of Bangkok Expressway and Metro Public Company Limited. In the Audit Committee's Opinions: - The Company earned a return on investment at the same rate as other shareholders of Bangkok Expressway and Metro Public Company Limited.	388.70	631.20	756.42
Transaction 48 Nature of Transaction 1.18 CH. Karnchang-Tokyu Construction Co., Ltd. - The company received dividend from its shareholding in Bangkok Expressway and Metro Public Company Limited. Details Dividend income Necessity/Justification - CH. Karnchang-Tokyu Construction Co., Ltd. earned a return on investment at the same rate as other shareholders of Bangkok Expressway and Metro Public Company Limited. In the Audit Committee's Opinions: - CH. Karnchang-Tokyu Construction Co., Ltd. earned a return on investment at the same rate as other shareholders of Bangkok Expressway and Metro Public Company Limited.	9.60	14.40	16.80
Transaction 49 Nature of Transaction	2,549.40	2,620.20	1,443.50

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
1.19 Company - CH. Karnchang Public Company Limited acquired 186.62 million, 284.8 million, and 274.7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2024, 2023, and 2022, respectively. - CH. Karnchang Public Company Limited disposed of 9 million ordinary shares and 32.6 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2023 and 2022, respectively. Details Investments in associates Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This is an investment in a company with stability and good operational results. - The Company earned a return from sales of investments at market price.			
Transaction 50 Nature of Transaction 1.19 Company - CH. Karnchang Public Company Limited acquired 186.62 million, 284.8 million, and 274.7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2024, 2023, and 2022, respectively. - CH. Karnchang Public Company Limited disposed of 9 million ordinary shares and 32.6 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2023 and 2022, respectively. Details Gain on sales of investments in associates Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This is an investment in a company with stability and good operational results. - The Company earned a return from sales of investments at market price.	187.50	48.80	0.00
Transaction 51 Nature of Transaction 1.20 CH. Karnchang-Tokyu Construction Co., Ltd. - The company disposed of 7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited. - The company acquired 7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2022.	34.90	0.00	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Details Gain on sales of investments in associates Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - CH. Karnchang-Tokyu Construction Co., Ltd. earned a return from sales of investments at market price. - This is an investment in a company with stability and good operational results.			
Transaction 52 Nature of Transaction 1.20 Company - The company disposed of 7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited. - The company acquired 7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2022. Details Investments in associates Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - CH. Karnchang-Tokyu Construction Co., Ltd. earned a return from sales of investments at market price. - This is an investment in a company with stability and good operational results.	61.70	0.00	0.00
Northern Bangkok Expressway Company Limited			
Transaction 1 Nature of Transaction 2.1 Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Ratthaya Expressway, with a value of Baht 86.3 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	36.50	0.00	0.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 2 Nature of Transaction 2.1 Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Ratthaya Expressway, with a value of Baht 86.3 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.40	0.40	0.00
Transaction 3 Nature of Transaction 2.2 Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Ratthaya Expressway, with a value of Baht 402.1 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	214.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 4 Nature of Transaction 2.2 Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Ratthaya Expressway, with a value of Baht 402.1 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	5.60
Transaction 5 Nature of Transaction 2.2 Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Ratthaya Expressway, with a value of Baht 402.1 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	16.90

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 6 Nature of Transaction 2.2 Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Ratthaya Expressway, with a value of Baht 402.1 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has a readiness to manage the maintenance services, and the Company is capable of completing the work on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	128.10
Xayaburi Power Company Limited			
Transaction 1 Nature of Transaction 3.1 CH. Karnchang (Lao) Co., Ltd. - Xayaburi Power Company Limited engaged CH. Karnchang (Lao) Co., Ltd., a company in which the Company holds 100 percent of the shares, to carry out construction of the Xayaburi Hydroelectric Power Project, with a value of approximately Baht 71,225 Million and USD 711 Million, in which additional works were included. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	599.30	0.10	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where CH. Karnchang (Lao) Co., Ltd. has the potential, knowledge, and expertise to carry out the work properly and has the responsibility and readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Transaction 2 Nature of Transaction 3.1 CH. Karnchang (Lao) Co., Ltd. - Xayaburi Power Company Limited engaged CH. Karnchang (Lao) Co., Ltd., a company in which the Company holds 100 percent of the shares, to carry out construction of the Xayaburi Hydroelectric Power Project, with a value of approximately Baht 71,225 Million and USD 711 Million, in which additional works were included. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where CH. Karnchang (Lao) Co., Ltd. has the potential, knowledge, and expertise to carry out the work properly and has the responsibility and readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	44.00	43.90	43.90
Transaction 3 Nature of Transaction 3.2 CH. Karnchang (Lao) Co., Ltd. - Xayaburi Power Company Limited engaged CH. Karnchang (Lao) Co., Ltd., a company in which the Company holds 100 percent of the shares, to carry out improvement and rehabilitation of Mung Khung Beach in the Lao People's Democratic Republic, with a value of Baht 280 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where CH. Karnchang (Lao) Co., Ltd. has the potential, knowledge, and expertise to carry out the work properly and has the responsibility and readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	45.90	0.00	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Transaction 4 Nature of Transaction 3.3 Company - The Company leased out area and rendered public utilities services for Xayaburi Power Company Limited. Details Space rental and service income Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - Xayaburi Power Company Limited took on lease from the Company, covering an area of 479.43 square meters, at the rental and service fee of Baht 239,715 per month, with the contract having a lease term of three years from April 19, 2021 to April 18, 2024. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	3.30	3.40	3.50
Transaction 5 Nature of Transaction 3.4 Company - The Company extended the loan to Xayaburi Power Company Limited in the amount of Baht 13,547 Million. Details Interest income Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - The Company provided the sponsor support for Xayaburi Power Company Limited under the Sponsors Support Agreement which the Company and shareholders in Xayaburi Power Company Limited executed with the banks (financial institution creditors loan-lending to the Xayaburi Hydroelectric Power Project) in the amount of Baht 13,547 Million, at the interest rate during construction not exceeding MLR plus 0.25 percent per annum, and at the interest rate not exceeding MLR upon commercial operation of the Xayaburi Hydroelectric Power Project by 2019, which the repayment of all loans is scheduled to be made by 2031.	468.30	404.90	364.10
Transaction 6 Nature of Transaction	10,819.00	9,024.60	9,243.10

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
3.4 Company - The Company extended the loan to Xayaburi Power Company Limited in the amount of Baht 13,547 Million. Details Loans and interest receivable Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - The Company provided the sponsor support for Xayaburi Power Company Limited under the Sponsors Support Agreement which the Company and shareholders in Xayaburi Power Company Limited executed with the banks (financial institution creditors loan-lending to the Xayaburi Hydroelectric Power Project) in the amount of Baht 13,547 Million, at the interest rate during construction not exceeding MLR plus 0.25 percent per annum, and at the interest rate not exceeding MLR upon commercial operation of the Xayaburi Hydroelectric Power Project by 2019, which the repayment of all loans is scheduled to be made by 2031.			
Bangkok Metro Networks Limited			
Transaction 1 Nature of Transaction 4.1 Company - The Company leased out area and rendered public utilities services for Bangkok Metro Networks Limited. Details Space rental and service income Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - Bangkok Metro Networks Limited took on lease from the Company, as follows: 1) 725 square meters at the rental and service fee rate of Baht 638,000 per month, with the contract having a lease term of three years from July 10, 2022 to July 9, 2025. - The rate is close to the market rate in an ordinary course of business.	8.80	9.30	9.30
TTW Public Company Limited			
Transaction 1 Nature of Transaction 5.1 Company - The Company received a dividend from its shareholding in TTW Public Company Limited.	464.40	464.40	464.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Details Dividend income Necessity/Justification - The Company earned a return on investment at the same rate as other shareholders of TTW Public Company Limited. In the Audit Committee's Opinions: - The Company earned a return on investment at the same rate as other shareholders of TTW Public Company Limited.			
Transaction 2 Nature of Transaction 5.2 Company - TTW Public Company Limited engaged the Company to carry out improvement of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, Phase 1, with a value of Baht 349.6 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	9.40	0.00	0.00
Transaction 3 Nature of Transaction 5.3 Company - TTW Public Company Limited engaged the Company to carry out improvement of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 330.8 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	141.00	138.50	14.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 4	9.60	0.00	0.00
Nature of Transaction			
5.3 Company			
- TTW Public Company Limited engaged the Company to carry out improvement of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 330.8 Million.			
Details			
Retention receivables			
Necessity/Justification			
- This transaction is an ordinary course of business.			
In the Audit Committee's Opinions:			
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 5 Nature of Transaction 5.3 Company - TTW Public Company Limited engaged the Company to carry out improvement of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 330.8 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	68.30	16.30	2.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 6 Nature of Transaction 5.4 Company - TTW Public Company Limited engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 280.1 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	74.20	104.10
Transaction 7 Nature of Transaction 5.4 Company - TTW Public Company Limited engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 280.1 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	43.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 8 Nature of Transaction 5.4 Company - TTW Public Company Limited engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 280.1 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	13.40
Transaction 9 Nature of Transaction 5.4 Company - TTW Public Company Limited engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 280.1 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	18.20	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 10 Nature of Transaction 5.4 Company - TTW Public Company Limited engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production and transmission-distribution system for the Banglen Water Treatment Plant, with a value of Baht 280.1 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	52.50
Transaction 11 Nature of Transaction 5.5 Company - TTW Public Company Limited engaged the Company to conduct the improvement for enhancing the stability and efficiency of water treatment and distribution systems by designing, supplying, installing and testing the electrical system, mechanical system and civil works, with a value of Baht 447.87 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	271.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 12 Nature of Transaction 5.5 Company - TTW Public Company Limited engaged the Company to conduct the improvement for enhancing the stability and efficiency of water treatment and distribution systems by designing, supplying, installing and testing the electrical system, mechanical system and civil works, with a value of Baht 447.87 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	16.50
Transaction 13 Nature of Transaction 5.5 Company - TTW Public Company Limited engaged the Company to conduct the improvement for enhancing the stability and efficiency of water treatment and distribution systems by designing, supplying, installing and testing the electrical system, mechanical system and civil works, with a value of Baht 447.87 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	16.80

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Pathum Thani Water Co., Ltd.			
Transaction 1 Nature of Transaction 6.1 Company - Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of the tap water production and transmission-distribution systems for the Pathum Thani Water Treatment Plant, both civil and pipeline works, including mechanical and electrical works, with a value of Baht 339.9 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	34.70	0.00	0.00
Transaction 2 Nature of Transaction 6.2 Company - Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production system for the Pathum Thani Water Treatment Plant, with a value of Baht 126.1 Million. Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	34.90	63.10

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 3 Nature of Transaction 6.2 Company - Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production system for the Pathum Thani Water Treatment Plant, with a value of Baht 126.1 Million. Details Trade receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	0.00	3.80
Transaction 4 Nature of Transaction 6.2 Company - Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production system for the Pathum Thani Water Treatment Plant, with a value of Baht 126.1 Million. Details Retention receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	8.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
Transaction 5 Nature of Transaction 6.2 Company - Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production system for the Pathum Thani Water Treatment Plant, with a value of Baht 126.1 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.	0.00	9.70	0.00
Transaction 6 Nature of Transaction 6.2 Company - Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production system for the Pathum Thani Water Treatment Plant, with a value of Baht 126.1 Million. Details Contract liabilities Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	12.40

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature where the Company has experience, potential, knowledge, expertise and responsibility for completing the work with success on schedule. - The Company has earned a return at the market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.			
CK Power Public Company Limited			
Transaction 1 Nature of Transaction 7.1 Company - The Company leased out area and rendered public utilities services for CK Power Public Company Limited. Details Space rental and service income Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - CK Power Public Company Limited took on lease from the Company as follows: 1) 642.50 square meters at the rental and service fee rate of Baht 301,975 per month, with the contract having a lease term of two years and four months from September 1, 2023 to December 31, 2025. 2) 301.84 square meters at the rental and service fee rate of Baht 141,864 per month, with the contract having a lease term of three years from January 1, 2023 to December 31, 2025. 3) 479.43 square meters at the rental and service fee rate of Baht 201,360.60 per month, with the contract having a lease term of two years and nine months from April 1, 2023 to December 31, 2025. 4) 468.92 square meters at the rental and service fee rate of Baht 234,460 per month, with the contract having a lease term of two years and seven months from June 1, 2023 to December 31, 2025. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	13.50	13.70	14.10
Transaction 2 Nature of Transaction 7.1 Company - The Company leased out area and rendered public utilities services for CK Power Public Company Limited.	0.40	0.50	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Details Other receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - CK Power Public Company Limited took on lease from the Company as follows: 1) 642.50 square meters at the rental and service fee rate of Baht 301,975 per month, with the contract having a lease term of two years and four months from September 1, 2023 to December 31, 2025. 2) 301.84 square meters at the rental and service fee rate of Baht 141,864 per month, with the contract having a lease term of three years from January 1, 2023 to December 31, 2025. 3) 479.43 square meters at the rental and service fee rate of Baht 201,360.60 per month, with the contract having a lease term of two years and nine months from April 1, 2023 to December 31, 2025. 4) 468.92 square meters at the rental and service fee rate of Baht 234,460 per month, with the contract having a lease term of two years and seven months from June 1, 2023 to December 31, 2025. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Transaction 3 Nature of Transaction 7.2 Company - The Company received a dividend from its shareholding in CK Power Public Company Limited. Details Dividend income Necessity/Justification - The Company has earned a return on investment at the same rate as other shareholders of CK Power Public Company Limited. In the Audit Committee's Opinions: - The Company has earned a return on investment at the same rate as other shareholders of CK Power Public Company Limited.	195.10	207.30	207.30
Expert Transport Co., Ltd.			
Transaction 1 Nature of Transaction	21.00	21.00	21.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
8.1 Company - The Company leased out area and rendered public utilities services for Expert Transport Co., Ltd. Details Other receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - Expert Transport Co., Ltd. took on lease for a total area of 431.32 square meters at the rental and service fee rate of Baht 202,720 per month, with the contract having a lease term of one year from January 1, 2021 to December 31, 2021, and it did no longer take such lease. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Bang Pa-in Land Development Co., Ltd.			
Transaction 1 Nature of Transaction 9.1 Company - The Company leased out area and rendered public utilities services for Bang Pa-in Land Development Co., Ltd. - The Company leased out construction equipment for Bang Pa-in Development Co., Ltd. Details Space rental and service income Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - Bang Pa-in Land Development Co., Ltd. took on lease from the Company for a total area of 173.79 square meters at the rental and service fee rate of Baht 81,681.30 per month, with the contract having a lease term of three years from January 1, 2024 to December 31, 2026. - Bang Pa-in Land Development Co., Ltd. leased construction equipment from the Company. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	1.30	1.30	1.30
Transaction 2 Nature of Transaction 9.1 Company - The Company leased out area and rendered public utilities services for Bang Pa-in Land Development Co., Ltd. - The Company leased out construction equipment for Bang Pa-in Development Co., Ltd.	0.00	0.10	0.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
Details Other receivables Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - Bang Pa-in Land Development Co., Ltd. took on lease from the Company for a total area of 173.79 square meters at the rental and service fee rate of Baht 81,681.30 per month, with the contract having a lease term of three years from January 1, 2024 to December 31, 2026. - Bang Pa-in Land Development Co., Ltd. leased construction equipment from the Company. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Transaction 3 Nature of Transaction 9.2 Company - The Company took on an area lease from Bang Pa-in Land Development Co., Ltd. Details Space rental and service fee Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - The Company took on lease of area from Bang Pa-in Land Development Co., Ltd. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	0.30	0.10	0.10
Bangpa-in Cogeneration Limited			
Transaction 1 Nature of Transaction 10.1 Company - The Company leased out vehicles for Bangpa-in Cogeneration Limited. Details Other rental income Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.60	0.60	0.60

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- Bangpa-in Cogeneration Limited leased vehicles from the Company. - The rate is close to the market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Luang Prabang Power Company Limited			
Transaction 1 Nature of Transaction 11.1 CH. Karnchang (Lao) Co., Ltd. - Luang Prabang Power Company Limited engaged CH. Karnchang (Lao) Co., Ltd., a company which the Company holds 100 percent of the shares. - In 2022, pre-construction preparatory work for the Luang Prabang Hydroelectric Power Project was carried out, with a value of approximately Baht 4,000 Million. - In 2023, the Luang Prabang Hydroelectric Power Project was constructed, with a value of approximately Baht 65,392 Million and USD 894 Million (in which Baht 4,000 Million value of pre-construction preparatory work for the Project was included.) Details Revenue from construction contracts Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where CH. Karnchang (Lao) Co., Ltd. has potential, knowledge, and expertise to carry out the work properly and has the responsibility and readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	4,000.00	17,879.80	19,428.60
Transaction 2 Nature of Transaction 11.1 CH. Karnchang (Lao) Co., Ltd. - Luang Prabang Power Company Limited engaged CH. Karnchang (Lao) Co., Ltd., a company which the Company holds 100 percent of the shares. - In 2022, pre-construction preparatory work for the Luang Prabang Hydroelectric Power Project was carried out, with a value of approximately Baht 4,000 Million. - In 2023, the Luang Prabang Hydroelectric Power Project was constructed, with a value of approximately Baht 65,392 Million and USD 894 Million (in which Baht 4,000 Million value of pre-construction preparatory work for the Project was included.) Details Trade receivables Necessity/Justification	0.00	1,100.40	1,342.30

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where CH. Karnchang (Lao) Co., Ltd. has potential, knowledge, and expertise to carry out the work properly and has the responsibility and readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Transaction 3 Nature of Transaction 11.1 CH. Karnchang (Lao) Co., Ltd. - Luang Prabang Power Company Limited engaged CH. Karnchang (Lao) Co., Ltd., a company which the Company holds 100 percent of the shares. - In 2022, pre-construction preparatory work for the Luang Prabang Hydroelectric Power Project was carried out, with a value of approximately Baht 4,000 Million. - In 2023, the Luang Prabang Hydroelectric Power Project was constructed, with a value of approximately Baht 65,392 Million and USD 894 Million (in which Baht 4,000 Million value of pre-construction preparatory work for the Project was included.) Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature where CH. Karnchang (Lao) Co., Ltd. has potential, knowledge, and expertise to carry out the work properly and has the responsibility and readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	2,267.40	2,550.40	6,993.00
CKST-OR Joint Venture			
Transaction 1 Nature of Transaction 12.1 Company - The Company engaged CKST-OR Joint Venture to carry out the civil work construction (Civil Works Contract) of the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 58,950 Million. Details Revenue from construction contracts Necessity/Justification	0.00	0.00	59.20

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature that the Joint Venture, which is 51 percent of the investment proportions owned by CH. Karnchang Public Company Limited, has the potential, knowledge, and expertise to carry out the work properly, as well as having the responsibility and readiness to commence the work promptly, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			
Transaction 2 Nature of Transaction 12.1 Company - The Company engaged CKST-OR Joint Venture to carry out the civil work construction (Civil Works Contract) of the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 58,950 Million. Details Contract assets Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions: - This project is of a nature that the Joint Venture, which is 51 percent of the investment proportions owned by CH. Karnchang Public Company Limited, has the potential, knowledge, and expertise to carry out the work properly, as well as having the responsibility and readiness to commence the work promptly, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.	0.00	0.00	59.20
Transaction 3 Nature of Transaction 12.1 Company - The Company engaged CKST-OR Joint Venture to carry out the civil work construction (Civil Works Contract) of the MRT Orange Line Project, Bang Khun Non-Thailand Cultural Centre Section, with a value of Baht 58,950 Million. Details Advance received from employers Necessity/Justification - This transaction is an ordinary course of business. In the Audit Committee's Opinions:	0.00	0.00	100.00

Connected Transactions	Transaction Value Ended the Fiscal Year (Million Baht)		
	2022	2023	2024
- This project is of a nature that the Joint Venture, which is 51 percent of the investment proportions owned by CH. Karnchang Public Company Limited, has the potential, knowledge, and expertise to carry out the work properly, as well as having the responsibility and readiness to commence the work promptly, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.			

9.2.3 Policy and Trend of Future Connected Transactions, including Adherence to the Company's Commitments as Given in the Prospectus

Measures and Procedures for Approval of Connected Transactions or Related Party Transactions

Measures or Procedures for Approval of Connected Transactions: The Company has complied with the relevant rules, regulations and requirements of the Securities and Exchange Commission. As for any transactions that might give rise to a conflict of interest and require approval of the Board of Directors and of the Audit Committee, the Company has already complied with such rules, regulations or requirements, whereby the grant of approval for the said connected transactions shall take into account the optimum benefits to the Company, fairness and justifications of the transactions as well as based on market prices in the ordinary course of business. In addition, the interested parties or those who might have a conflict of interest in such connected transactions shall not be allowed to participate in the consideration and approval of the connected transactions so as to ensure the fairness and the optimum benefits to the Company. As for any connected transactions falling under the criteria as specified in the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, the Company has complied with the applicable requirements of the Stock Exchange of Thailand.

Trend of Future Connected Transactions

Policy or Trend of Future Connected Transactions

The policy on consideration and approval of connected transactions with related businesses shall comply with the procedures that require consideration by the Board of Directors and the Audit Committee while those who have interests or might have a conflict of interest in connected transactions shall not be allowed to participate in the approval of such connected transactions. The criteria used by the Board of Directors and the Audit Committee as guidelines in the consideration is that related businesses are required to propose competitive products or services in terms of price and quality. On the contrary, should the Company be to render services to any related businesses, the Company is required to propose price and quality in line with standards or market price without giving any favorable benefit to the related businesses, which may result in transfer of benefits to those who might have a conflict of interest with the Company.

Future connected transactions in the form of loans tend to be loans among the Company, subsidiaries and joint ventures for the purpose of financial support in business operations so as to support and facilitate their operations, which will be deemed as an ordinary course of business. Consideration and approval for such transactions will be mainly based on the optimum benefits of the Company. However, for the loans between the Company, subsidiaries or joint ventures, and related companies in which the Company's major shareholders, directors or executives hold shares, the Company group has no policy to extend any intercompany loans in the future.

9.2.4 Information on the Assets that have been Appraised and the Appraised Prices in Support of the Connected Transactions

Please refer to Attachment 4: Assets for Business Operations and Details of Asset Valuation List.

PART 3 FINANCIAL STATEMENTS

Board of Directors' Responsibility Statement for the Financial Report

Report on Responsibilities of the Board of Directors towards the Financial Report

The Company's Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management in accordance with laws, objectives and Articles of Association of the Company, as well as resolutions of the shareholders' meetings with integrity and prudence. The Board of Directors protects the benefits of the Company, shareholders and general investors by ensuring that the Company's financial report contains accurate and full accounting records that reflect the Company's actual financial position and operational results.

The Company's Board of Directors establishes the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the SET to review and ensure the accuracy and sufficiency of the financial report, including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest, in compliance with the requirements of the SET and relevant rules and regulations. In this regard, the Audit Committee has already reported their performance to the Company's Board of Directors.

The Company's Board of Directors is of the opinion that the financial statements for 2024 of the Company and the subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, reflect accurate financial position and operational results as appropriate in material aspects in accordance with generally accepted accounting principles.

(Mr. Nattavut Trivisvavet)	(Mr. Anukool Tuntimas)
President	Director

Auditor’s Report

CH. Karnchang Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of CH. Karnchang Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of CH. Karnchang Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of CH. Karnchang Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CH. Karnchang Public Company Limited and its subsidiaries and of CH. Karnchang Public Company Limited as at 31 December 2024, 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 Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from construction contracts

The Group disclosed its policies on recognition of revenue from construction contracts, estimation of construction project costs and provision for losses on construction projects in Note 4 and Note 5 to the financial statements. I identified the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts to be areas of significant risk in audit. This is because the amount of revenue from construction contracts that the Group recognises in each period forms a significant portion of the Group's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition and the estimates of possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts.

I examined the recognition of revenue from construction contracts and the provision for losses on construction projects by assessing and testing the effectiveness of the internal controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the 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 financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

I am responsible for the audit resulting in this independent auditor's report.

Wilai Sunthornwanee
Certified Public Accountant (Thailand) No. 7356

EY Office Limited
Bangkok: 27 February 2025

Financial Statements

CH. Karnchang Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	*7*	10,188,326,172	7,784,007,386	7,295,992,149	4,092,108,651
Trade and other receivables	*8*	5,471,867,172	4,215,355,641	3,763,194,041	3,308,472,852
Short-term loans to related parties and interest receivable	*6*	68,060,893	30,092,301	8,211,623,907	11,498,692,301
Contract assets	*9*	11,710,231,542	8,954,059,488	4,498,560,219	6,208,316,069
Construction materials and supplies		1,525,142,677	1,020,898,672	981,855,559	379,229,220
Advance payment to subcontractors		15,838,650,954	9,756,735,058	9,706,352,867	915,583,780
Current tax assets		707,598,645	247,134,682	649,219,675	148,816,228
Other current assets	*10*	643,938,487	657,898,964	581,178,964	573,741,845
Total current assets		46,153,816,542	32,666,182,192	35,687,977,381	27,124,960,946
Non-current assets					
Restricted bank deposits	*11, 18*	15,000,000	15,000,000	-	-
Loans to associate and interest receivable	*6*	68,062,284	79,596,863	-	-
Long-term loans to associate and interest receivable	*6*	9,243,137,510	9,024,586,077	9,243,137,510	9,024,586,077
Investments in subsidiaries	*12*	-	-	306,476,900	306,476,900
Investments in associates	*14*	38,725,614,452	35,356,558,904	37,006,364,158	34,479,949,817
Other non-current financial assets	*15*	6,992,063,165	7,108,577,570	6,931,213,165	7,047,727,570
Investment properties	*16*	1,739,950,698	1,528,447,702	1,747,668,572	1,500,087,214
Property, plant and equipment	*17*	9,520,122,791	10,287,245,208	7,469,177,738	7,983,625,216
Right-of-use assets	*20*	72,313,155	96,030,855	67,266,744	92,861,468
Intangible assets		25,326,902	22,412,686	24,951,644	22,188,351
Advances for future projects		73,439,393	128,494,659	73,439,393	128,494,659
Withholding tax deducted at source		128,686,591	107,639,135	30,368,137	57,950,183
Deferred tax assets	*27*	222,039,818	162,679,896	196,166,013	135,795,421
Other non-current assets		122,317,482	161,972,232	117,090,334	157,425,576
Total non-current assets		66,948,074,241	64,079,241,787	63,213,320,308	60,937,168,452
Total assets		113,101,890,783	96,745,423,979	98,901,297,689	88,062,129,398

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*18*	4,370,966,107	6,800,786,068	4,211,829,046	6,353,000,000
Trade and other payables	*19*	4,376,187,209	4,057,573,711	2,789,012,995	2,581,808,350
Current portion of lease liabilities	*20*	24,238,239	34,527,968	24,167,316	31,406,324
Current portion of long-term loans	*21*	4,823,553,281	1,300,000,000	1,875,000,000	1,300,000,000
Current portion of debentures	*22*	7,200,000,000	6,700,000,000	7,200,000,000	6,700,000,000
Contract liabilities	*9*	23,548,839,771	7,241,037,542	22,918,204,574	6,555,291,830
Retention for construction		840,516,110	845,734,281	431,281,542	424,971,901
Income tax payable		7,001,686	1,801,763	6,757,940	1,593,976
Unbilled output tax		248,640,460	168,913,468	215,713,452	154,584,595
Derivative liabilities	*34.1*	82,620,615	-	82,620,615	-
Other current liabilities		112,490,527	107,548,060	82,564,641	59,626,096
Total current liabilities		45,635,054,005	27,257,922,861	39,837,152,121	24,162,283,072
Non-current liabilities					
Lease liabilities, net of current portion	*20*	30,529,030	46,966,380	30,529,030	46,895,457
Long-term loans, net of current portion	*21*	4,125,020,519	5,123,628,571	2,749,627,397	5,123,628,571
Debentures, net of current portion	*22*	33,883,887,596	35,600,183,287	33,883,887,596	35,600,183,287
Provision for long-term employee benefits	*23*	1,055,556,310	1,000,277,430	725,998,476	687,830,685
Deferred tax liabilities	*27*	1,686,690,868	1,707,949,847	1,642,448,088	1,663,707,067
Derivative liabilities	*34.1*	206,563,186	-	206,563,186	-
Total non-current liabilities		40,988,247,509	43,479,005,515	39,239,053,773	43,122,245,067
Total liabilities		86,623,301,514	70,736,928,376	79,076,205,894	67,284,528,139

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
1,693,899,970 ordinary shares of Baht 1 each		1,693,899,970	1,693,899,970	1,693,899,970	1,693,899,970
Issued and fully paid-up					
1,693,896,872 ordinary shares of Baht 1 each		1,693,896,872	1,693,896,872	1,693,896,872	1,693,896,872
Share premium		4,869,410,139	4,869,410,139	4,869,410,139	4,869,410,139
Treasury share premium		107,250,600	107,250,600	107,250,600	107,250,600
Treasury stocks	*25*	(129,779,240)	-	(129,779,240)	-
Retained earnings					
Appropriated					
Statutory reserve	*24*	205,710,414	205,710,414	169,389,997	169,389,997
Treasury stocks reserve	*25*	129,779,240	-	129,779,240	-
Unappropriated		17,500,490,757	16,690,538,528	6,678,751,565	7,301,048,842
Other components of shareholders' equity		1,532,901,512	1,915,682,814	6,306,392,622	6,636,604,809
Equity attributable to owners of the Company		25,909,660,294	25,482,489,367	19,825,091,795	20,777,601,259
Non-controlling interests of the subsidiaries		568,928,975	526,006,236	-	-
Total shareholders' equity		26,478,589,269	26,008,495,603	19,825,091,795	20,777,601,259
Total liabilities and shareholders' equity		113,101,890,783	96,745,423,979	98,901,297,689	88,062,129,398
		-	-	-	-

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

Directors

CH. Karnchang Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from construction contracts		37,457,865,799	36,484,972,939	14,953,827,249	14,038,431,367
Other income					
Project management income		263,517,856	239,806,857	263,517,856	239,806,857
Rental income		84,386,111	80,674,903	165,062,912	157,336,585
Interest income		439,456,086	559,196,356	966,283,612	846,324,096
Dividend income	*6*	464,683,790	464,645,065	1,483,369,574	1,308,663,606
Gain on sales of investments in associate		-	48,788,369	-	48,080,000
Others		59,999,130	77,740,524	74,178,989	77,855,084
Total revenues		38,769,908,772	37,955,825,013	17,906,240,192	16,716,497,595
Expenses					
Cost of construction services		34,741,954,478	33,916,725,431	13,939,715,295	13,086,094,411
Administrative expenses		2,229,118,739	2,050,965,988	1,902,203,853	1,787,808,557
Total expenses		36,971,073,217	35,967,691,419	15,841,919,148	14,873,902,968
Operating profit		1,798,835,555	1,988,133,594	2,064,321,044	1,842,594,627
Share of profit from investments in associates	*14*	1,875,037,088	1,519,900,050	-	-
Finance cost		(2,020,339,450)	(1,830,415,869)	(1,974,044,324)	(1,755,253,217)
(For construction segment and investment segment)					
Profit before income tax expenses		1,653,533,193	1,677,617,775	90,276,720	87,341,410
Income tax expenses	*27*	(118,712,335)	(83,148,185)	(74,678,164)	(36,445,069)
(For construction segment and investment segment)					
Profit for the year		1,534,820,858	1,594,469,590	15,598,556	50,896,341
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Gain (loss) from cash flow hedges, net of income tax		(236,749,680)	2,082,247	(237,046,863)	2,082,247
Share of other comprehensive income from associates	*14*	10,359,556	(44,796,039)	-	-
Other comprehensive income to be reclassified to profit or loss					
in subsequent periods, net of income tax		(226,390,124)	(42,713,792)	(237,046,863)	2,082,247
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Gain (loss) on changes in value of equity investments designated					
at fair value, net of income tax		(93,113,124)	57,589,216	(93,113,124)	57,589,216
Actuarial loss, net of income tax		-	(8,669,899)	-	-
Share of other comprehensive income from associates	*14*	(62,275,911)	(414,681,453)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods, net of income tax		(155,389,035)	(365,762,136)	(93,113,124)	57,589,216
Other comprehensive income for the year		(381,779,159)	(408,475,928)	(330,159,987)	59,671,463
Total comprehensive income for the year		1,153,041,699	1,185,993,662	(314,561,431)	110,567,804

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		1,445,903,368	1,500,977,527	15,598,556	50,896,341
Non-controlling interests of the subsidiaries		88,917,490	93,492,063		
		1,534,820,858	1,594,469,590		
Total comprehensive income attributable to:					
Equity holders of the Company		1,065,118,960	1,095,541,084	(314,561,431)	110,567,804
Non-controlling interests of the subsidiaries		87,922,739	90,452,578		
		1,153,041,699	1,185,993,662		
Earnings per share	*28*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.85	0.89	0.01	0.03
Weighted average number of ordinary shares (shares)		1,693,574,903	1,686,090,515	1,693,574,903	1,686,090,515

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
								Other components of equity							
								Other comprehensive income		Share from associates					
					Retained earnings			Surplus (deficit) on changes in value of equity investments designated at fair value	Cash flow hedge reserve	Share of other comprehensive income from associates	Surplus on change in interest of investment	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated										
	Issued and fully paid-up share capital	Share premium	Treasury stocks	Treasury share premium	Statutory reserve	Treasury stock reserve	Unappropriated								
Balance as at 1 January 2023	1,693,896,872	4,869,410,139	(674,407,440)	-	205,710,414	674,407,440	14,878,743,751	3,032,665,233	(3,174,682)	(688,906,996)	38,019,249	2,378,602,804	24,026,363,980	440,053,658	24,466,417,638
Dividend paid (Note 31)	-	-	-	-	-	-	(421,073,737)	-	-	-	-	-	(421,073,737)	-	(421,073,737)
Profit for the year	-	-	-	-	-	-	1,500,977,527	-	-	-	-	-	1,500,977,527	93,492,063	1,594,469,590
Other comprehensive income for the year	-	-	-	-	-	-	56,644,324	57,589,216	2,082,247	(521,752,230)	-	(462,080,767)	(405,436,443)	(3,039,485)	(408,475,928)
Total comprehensive income for the year	-	-	-	-	-	-	1,557,621,851	57,589,216	2,082,247	(521,752,230)	-	(462,080,767)	1,095,541,084	90,452,578	1,185,993,662
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,500,000)	(4,500,000)
Resales of treasury stocks	-	-	674,407,440	107,250,600	-	(674,407,440)	674,407,440	-	-	-	-	-	781,658,040	-	781,658,040
Transfer to retained earnings due to sales of investment in associate	-	-	-	-	-	-	839,223	-	-	(839,223)	-	(839,223)	-	-	-
Balance as at 31 December 2023	1,693,896,872	4,869,410,139	-	107,250,600	205,710,414	-	16,690,538,528	3,090,254,449	(1,092,435)	(1,211,498,449)	38,019,249	1,915,682,814	25,482,489,367	526,006,236	26,008,495,603
Balance as at 1 January 2024	1,693,896,872	4,869,410,139	-	107,250,600	205,710,414	-	16,690,538,528	3,090,254,449	(1,092,435)	(1,211,498,449)	38,019,249	1,915,682,814	25,482,489,367	526,006,236	26,008,495,603
Dividend paid (Note 31)	-	-	-	-	-	-	(508,168,793)	-	-	-	-	-	(508,168,793)	-	(508,168,793)
Profit for the year	-	-	-	-	-	-	1,445,903,368	-	-	-	-	-	1,445,903,368	88,917,490	1,534,820,858
Other comprehensive income for the year	-	-	-	-	-	-	1,944,694	(93,113,124)	(236,749,680)	(52,866,298)	-	(382,729,102)	(380,784,408)	(994,751)	(381,779,159)
Total comprehensive income for the year	-	-	-	-	-	-	1,447,848,062	(93,113,124)	(236,749,680)	(52,866,298)	-	(382,729,102)	1,065,118,960	87,922,739	1,153,041,699
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(45,000,000)	(45,000,000)
Treasury stocks (Note 25)	-	-	(129,779,240)	-	-	129,779,240	(129,779,240)	-	-	-	-	-	(129,779,240)	-	(129,779,240)
Transfer to retained earnings due to sales of investment designated at FVOCI	-	-	-	-	-	-	52,200	(52,200)	-	-	-	(52,200)	-	-	-
Balance as at 31 December 2024	1,693,896,872	4,869,410,139	(129,779,240)	107,250,600	205,710,414	129,779,240	17,500,490,757	2,997,089,125	(237,842,115)	(1,264,364,747)	38,019,249	1,532,901,512	25,909,660,294	568,928,975	26,478,589,269

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements										
								Other components of equity			
								Other comprehensive income			
					Retained earnings						
					Appropriated						
	Issued and fully paid-up share capital	Share premium	Treasury stocks	Treasury share premium	Statutory reserve	Treasury stock reserve	Unappropriated	Surplus (deficit) on changes in value of equity investments designated at fair value	Cash flow hedge reserve	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2023	1,693,896,872	4,869,410,139	(674,407,440)	-	169,389,997	674,407,440	6,996,818,798	6,580,108,030	(3,174,684)	6,576,933,346	20,306,449,152
Dividend paid (Note 31)	-	-	-	-	-	-	(421,073,737)	-	-	-	(421,073,737)
Profit for the year	-	-	-	-	-	-	50,896,341	-	-	-	50,896,341
Other comprehensive income for the year	-	-	-	-	-	-	-	57,589,216	2,082,247	59,671,463	59,671,463
Total comprehensive income for the year	-	-	-	-	-	-	50,896,341	57,589,216	2,082,247	59,671,463	110,567,804
Resales of treasury stocks	-	-	674,407,440	107,250,600	-	(674,407,440)	674,407,440	-	-	-	781,658,040
Balance as at 31 December 2023	1,693,896,872	4,869,410,139	-	107,250,600	169,389,997	-	7,301,048,842	6,637,697,246	(1,092,437)	6,636,604,809	20,777,601,259
Balance as at 1 January 2024	1,693,896,872	4,869,410,139	-	107,250,600	169,389,997	-	7,301,048,842	6,637,697,246	(1,092,437)	6,636,604,809	20,777,601,259
Dividend paid (Note 31)	-	-	-	-	-	-	(508,168,793)	-	-	-	(508,168,793)
Profit for the year	-	-	-	-	-	-	15,598,556	-	-	-	15,598,556
Other comprehensive income for the year	-	-	-	-	-	-	-	(93,113,124)	(237,046,863)	(330,159,987)	(330,159,987)
Total comprehensive income for the year	-	-	-	-	-	-	15,598,556	(93,113,124)	(237,046,863)	(330,159,987)	(314,561,431)
Treasury stocks (Note 25)	-	-	(129,779,240)	-	-	129,779,240	(129,779,240)	-	-	-	(129,779,240)
Transfer to retained earnings due to sales of investment designated at FVOCI	-	-	-	-	-	-	52,200	(52,200)	-	(52,200)	-
Balance as at 31 December 2024	1,693,896,872	4,869,410,139	(129,779,240)	107,250,600	169,389,997	129,779,240	6,678,751,565	6,544,531,922	(238,139,300)	6,306,392,622	19,825,091,795

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

CH. Karnchang Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	1,653,533,193	1,677,617,775	90,276,720	87,341,410
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	853,821,270	1,117,236,088	472,428,988	842,442,684
Dividend income	(464,683,790)	(464,645,065)	(1,483,369,574)	(1,308,663,606)
Gain on sales of unit trust fixed income open-ended fund	-	(405,492)	-	(405,492)
Allowance for expected credit losses (reversal)	15,305,100	(13,679,359)	-	(13,679,359)
Gain on sales of investments in associate	-	(48,788,369)	-	(48,080,000)
Gain on sales of equipment	(30,840,532)	(16,214,025)	(30,595,027)	(16,089,820)
Loss on written off of plant and equipment	5,686,031	3,673,823	1,004,724	393,733
Transfer equipment to cost of construction services	400,103	704,908	400,103	704,908
Unrealised loss (gain) on exchange	23,339,087	(5,246,464)	4,606,279	739,996
Loss (gain) from foreign exchange contracts	234,537	(226,384)	234,537	(226,384)
Share of profit from investments in associates	(1,875,037,088)	(1,519,900,050)	-	-
Provision for long-term employee benefits	103,605,416	73,725,140	59,781,412	43,926,846
Amortisation of deferred transaction costs of loan arrangement				
and issuance of debentures	10,909,581	6,595,308	7,422,937	6,595,308
Interest income	(439,456,086)	(559,196,356)	(966,283,612)	(846,324,096)
Interest expenses	2,006,304,643	1,815,085,163	1,960,009,518	1,739,922,511
Profit from operating activities before changes in				
operating assets and liabilities	1,863,121,465	2,066,336,641	115,917,005	488,598,639
Operating assets (increase) decrease				
Trade and other receivables	(1,250,827,322)	(1,701,134,279)	(455,218,448)	(950,338,601)
Contract assets	(2,777,422,429)	(3,173,384,434)	1,709,755,850	(1,169,826,822)
Construction materials and supplies	(504,244,005)	(315,830,827)	(602,626,339)	(284,316,027)
Costs to fulfil contracts with customers	-	1,767,443,471	-	-
Advance payment to subcontractors	(6,081,915,896)	(5,229,013,336)	(8,790,769,087)	(303,234,150)
Other current assets	8,267,998	(234,369,946)	(7,951,751)	(161,040,720)
Advances for future projects	55,055,266	(16,469,130)	55,055,266	(16,469,130)
Other non-current assets	39,654,750	(58,221,342)	40,335,242	(57,934,118)
Operating liabilities increase (decrease)				
Trade and other payables	440,046,827	1,204,309,795	210,889,781	303,021,424
Contract liabilities	16,307,802,229	-1,065,289,411	16,362,912,744	(1,170,123,111)
Retention for construction	(4,697,150)	382,203,348	6,309,641	102,583,569
Other current liabilities	84,669,459	54,662,355	84,067,402	54,891,620
Cash paid for long-term employee benefits	(51,180,113)	(38,648,719)	(24,467,196)	(32,473,256)
Cash receipt from transfer employees between the group	2,853,576	-	2,853,576	-
Cash flows from (used in) operating activities	8,131,184,655	(6,357,405,814)	8,707,063,686	(3,196,660,683)
Cash paid for interest expenses	(1,991,044,468)	(1,793,719,578)	(1,945,872,437)	(1,718,556,926)
Cash refund of withholding tax deducted at source	226,087,226	147,460,361	176,398,274	109,721,480
Cash paid for income tax expenses	(819,189,962)	(329,921,294)	(717,823,450)	(184,649,452)
Net cash flows from (used in) operating activities	5,547,037,451	(8,333,586,325)	6,219,766,073	(4,990,145,581)

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

CH. Karnchang Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest received	153,616,921	318,580,815	540,219,925	723,330,203
Cash receipt from sales of unit trust in fixed income open-ended fund	-	101,730,482	-	101,730,482
Decrease (increase) in short-term loans to related parties	(38,000,000)	(30,000,000)	3,430,600,000	(7,147,900,000)
Increase in loans to associate	(500,000)	(1,300,000)	-	-
Cash receipt from long-term loan to associate	64,477,909	2,031,646,541	64,477,909	2,031,646,541
Dividend from subsidiaries, associates and related companies	1,445,163,318	1,317,522,800	1,483,369,574	1,308,663,606
Increase in investments in associates	(2,526,414,341)	(3,280,768,239)	(2,526,414,341)	(3,280,768,239)
Cash receipt from sales of investments in associate	-	82,250,000	-	82,250,000
Cash receipt from sales of equity securities				
measure fair value through other comprehensive income	123,000	-	123,000	-
Increase in investment properties	-	(739,352)	-	(739,352)
Proceeds from sales of equipment	70,237,173	31,619,784	69,649,562	31,257,602
Increase in property, plant and equipment	(442,413,071)	(891,162,867)	(219,043,122)	(331,566,024)
Advance payment for lease of assets	(473,436)	(6,673,824)	(473,436)	(6,673,824)
Increase in intangible assets	(1,017,062)	(5,020,028)	(829,532)	(4,840,630)
Net cash flows from (used in) investing activities	(1,275,199,589)	(332,313,888)	2,841,679,539	(6,493,609,635)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(2,429,819,961)	4,105,450,804	(2,141,170,954)	3,853,000,000
Principal repayment of lease liabilities	(45,795,031)	(196,932,635)	(42,673,388)	(194,324,657)
Cash receipt from long-term loans - net	9,774,434,382	2,794,500,000	4,850,000,000	2,794,500,000
Repayment of long-term loans	(7,253,974,625)	(2,254,200,000)	(6,650,000,000)	(2,254,200,000)
Cash receipt from issuance of debentures - net	5,477,280,200	8,992,282,000	5,477,280,200	8,992,282,000
Repayment of debentures	(6,700,000,000)	(4,200,000,000)	(6,700,000,000)	(4,200,000,000)
Cash receipt from resales of treasury stocks	-	781,658,040	-	781,658,040
Cash payment for treasury stocks	(129,779,240)	-	(129,779,240)	-
Dividend payment	(508,168,793)	(420,924,349)	(508,168,793)	(420,924,349)
Dividend payment of subsidiary	(45,000,000)	(4,500,000)	-	-
Net cash flows from (used in) financing activities	(1,860,823,068)	9,597,333,860	(5,844,512,175)	9,351,991,034
Effect of exchange rate changes on cash and cash equivalents	(6,696,008)	(107,151,124)	(13,049,939)	748,619
Net increase (decrease) in cash and cash equivalents	2,404,318,786	824,282,523	3,203,883,498	(2,131,015,563)
Cash and cash equivalents at beginning of year	7,784,007,386	6,959,724,863	4,092,108,651	6,223,124,214
Cash and cash equivalents at end of year	10,188,326,172	7,784,007,386	7,295,992,149	4,092,108,651
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Transfer property to investment property	239,896,689	-	279,923,230	-
Increase in investment property from repayment of other receivable	-	15,979,359	-	15,979,359
Increase in right-of-use assets and lease liabilities	22,116,382	185,035,113	22,116,382	183,100,002
Increase in right-of-use assets from advance payment for lease of assets	5,475,030	169,758,687	-	169,758,687

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

Notes to the Financial Statements

CH. Karnchang Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

CH. Karnchang Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The major shareholder of the Company is Mahasiri Siam Company Limited, which was also incorporated in Thailand. The Company is principally engaged in the provision of construction services. The registered office of the Company is at 587 Suthisarn Winitchai Road, Khwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of CH. Karnchang Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
CH. Karnchang Realestate Company Limited	Investment company	Thailand	99	99
CH. Karnchang-Tokyu Construction Company Limited	Construction	Thailand	55	55
CH. Karnchang (Lao) Company Limited	Construction	The Lao People's Democratic Republic	100	100

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 returns.

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 has 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 and associates under the cost method.

2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations	
			2024	2023
			Percent	Percent
Joint Venture CKCH	Construction	Thailand	70	70
CKST Joint Venture	Construction	Thailand	60	60
CKST-DC2 Joint Venture	Construction	Thailand	54	54
CKST-DC3 Joint Venture	Construction	Thailand	51	51
CKST-PL Joint Venture	Construction	Thailand	55	55
CKST-OR Joint Venture	Construction	Thailand	51	-

In November 2024, CKST-OR Joint Venture entered into the Contract Agreement for Civil Works of the MRT Orange Line Project, Bang Khun Non-Min Buri (Suwinthawong) Section, West Section, Bang Khun Non-Thailand Cultural Centre Section, with the Company. CKST-OR Joint Venture is a joint arrangement which is treated as a joint operation between the Company and Sino-Thai Engineering and Construction Public Company Limited, with the Company having an interest in the joint operation of 51 percent according to Joint Venture Agreement.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenues from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

b) Sales of construction materials

Sales of construction materials are recognised at the point in time when control of goods are transferred to the customer, generally upon delivery of the goods. Sales are measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

c) Services revenue

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

d) Rental income

Rental income is recognised on the straight-line basis over the lease term.

e) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

g) Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Costs to fulfil contracts with customers

The Group recognises costs to fulfil contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.5 Construction materials and supplies

Construction materials and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to construction costs whenever consumed.

4.6 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for loss on investments.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20, 30 and 35 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Condominium building	35	years
Buildings and construction	4 to 7, 20 and 30	years
Land improvement	5, 20, 21 and 30	years
Building improvements	10, 20 and 21	years
Machinery and equipment	2 to 15	years
Furniture, fixtures and office equipment	5 and 10	years
Motor vehicles	5 and 12	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite useful lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives comprise computer software, and have useful lives of 5, 19 and 20 years.

4.10 Leases

At inception of contract, the Group 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.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Land and buildings	2 to 6 years
Machinery	3 years
Motor vehicles	2 to 8 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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, variable lease payments that depend on an index or a rate, 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. 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.

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.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 Treasury stocks

The Company's own equity instruments that have been reacquired (treasury stocks/ repurchase shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group 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 Group'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.

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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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 security investments held for trading and financial assets with cash flows that are not solely payments of principal and interest.

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 Group 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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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 Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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 profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group applies hedge accounting by using cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from construction contracts

The Group recognises revenue from construction contracts over time. To reflect the satisfaction of the performance obligation, the management determines the stage of completion using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. Significant judgements is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies past experience, historical information and information from the project engineers or the work of specialists (if any).

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of equity investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has 6 investments in joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the managements are required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the managements are required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	81	76	Based on contracts
Interest income	-	-	547	386	Interest rates of MLR - margin
Dividend income	-	-	55	6	As declared
Other income	-	-	16	22	Based on contracts and cost plus margin
Transactions with associates					
Revenues from construction contracts	21,725	20,203	2,297	2,323	Based on construction contracts
Rental and service income	28	27	28	27	Based on contracts
Interest income	367	494	364	405	Interest rates of 5% and MLR
Dividend income	-	-	964	839	As declared
Transactions with related parties					
Revenues from construction contracts	907	379	483	248	Based on construction contracts
Project management income	264	226	264	226	Based on contracts and agreed between the parties
Interest income	1	-	1	-	Interest rate at fixed deposit of 12 month of a local commercial bank
Dividends income	465	465	465	465	As declared
Cost of construction services	545	496	1,184	496	Close to prices charged by third parties and based on contracts
Administrative expenses	16	19	16	19	Agreed between the parties
Dividend payment	45	5	-	-	As declared
Sales of equipment	22	11	22	11	Agreed between the parties
Purchases of equipment	2	4	2	4	Agreed between the parties

The balances of the accounts as at 31 December 2024 and 2023 between the Group and those related parties are as follows:

a) Trade receivables - related parties (Note 8)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Joint arrangement	86,022	66,551	-	-
Associates				
- Bangkok Expressway and Metro Public Company Limited	1,313,242	181,176	1,313,242	181,176
- Luang Prabang Power Company Limited	1,342,313	1,100,381	-	-
- Northern Bangkok Expressway Company Limited	5,584	-	5,584	-
	2,661,139	1,281,557	1,318,826	181,176
Related parties (common directors)				
- TTW Public Company Limited	43,389	-	43,389	-
- Pathum Thani Water Company Limited	3,781	-	3,781	-
	47,170	-	47,170	-
Total trade receivables - related parties	2,794,331	1,348,108	1,365,996	181,176

b) Other receivables - related parties (Note 8)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries	-	-	36,538	338,684
Joint arrangements	29,961	27,891	29,961	27,891
Associates	972	639	753	639
Related parties (common directors)				
- Expert Transport Company Limited	20,959	20,959	20,959	20,959
- Other related companies	357	443	357	412
	21,316	21,402	21,316	21,371
Other joint operator				
- CH. Thavee Construction Company Limited	-	1,589	-	1,589
Total other receivables - related parties	52,249	51,521	88,568	390,174
Less: Allowance for expected credit losses	(2,511)	(2,511)	(2,511)	(2,511)
Total other receivables - related parties, net	49,738	49,010	86,057	387,663

b) Retention receivables - related parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Joint arrangement	31,011	5,387	-	-
Associates				
- Bangkok Expressway and Metro Public Company Limited	115,241	94,681	115,241	94,681
- Northern Bangkok Expressway Company Limited	16,854	-	16,854	-
	132,095	94,681	132,095	94,681
Related parties (common directors)				
- TTW Public Company Limited	29,892	-	29,892	-
- Pathum Thani Water Company Limited	8,172	-	8,172	-
	38,064	-	38,064	-
Total retention receivables - related parties	201,170	100,068	170,159	94,681

d) Advance payment to subcontractor - related parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Joint arrangement	49,000	-	49,000	-
Other joint operator				
- Sino-Thai Engineering and Construction Public Company Limited	249,243	264,309	249,243	264,309
Total advance payment to subcontractor - related parties	298,243	264,309	298,243	264,309

e) Short-term loans to related parties interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Loans to joint arrangements				
CKST-DC2 Joint Venture				
- Loans	10,000	6,000	(4,000)	12,000
- Interest receivable	30	142	(162)	10
	10,030	6,142	(4,162)	12,010
CKST-DC3 Joint Venture				
- Loans	20,000	36,000	-	56,000
- Interest receivable	62	481	(492)	51
	20,062	36,481	(492)	56,051
Total	30,092	42,623	(4,654)	68,061

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Loans to subsidiary				
CH. Karnchang (Lao) Company Limited				
- Loans	11,468,600	1,990,000	(5,458,600)	8,000,000
- Interest receivable	-	547,121	(403,558)	143,563
	11,468,600	2,537,121	(5,862,158)	8,143,563
Loans to joint arrangements				
CKST-DC2 Joint Venture				
- Loans	10,000	6,000	(4,000)	12,000
- Interest receivable	30	142	(162)	10
	10,030	6,142	(4,162)	12,010
CKST-DC3 Joint Venture				
- Loans	20,000	36,000	-	56,000
- Interest receivable	62	481	(492)	51
	20,062	36,481	(492)	56,051
	30,092	42,623	(4,654)	68,061
Total	11,498,692	2,579,744	(5,866,812)	8,211,624

Loans to a subsidiary are subject to interest rate at Minimum Loan Rate minus margin (MLR - margin) and are due at call.

Loans to joint arrangements are subject to interest rate at fixed deposit of 12 months of a local commercial bank and are due at call.

f) Loans to associate and interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Kamala Senior Living Company Limited				
- Loans	64,800	500	-	65,300
- Interest receivable	14,797	3,271	-	18,068
Total	79,597	3,771	-	83,368
Less: Allowance for expected credit losses	-			(15,305)
Net	79,597			68,063

A subsidiary has loans to an associate that subject to interest rate at 5 percent per annum and are due at call.

The subsidiary does not expect to call for loan repayment from the associate in a short term. As a result, these loans to associate were presented under the caption of non-current assets in consolidated statement of financial position.

g) Long-term loans to associate and interest receivable

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Xayaburi Power Company Limited				
- Loans	5,119,566	-	(64,478)	5,055,088
- Interest receivable	3,905,020	364,078	(81,048)	4,188,050
	9,024,586	364,078	(145,526)	9,243,138

On 16 May 2016, a meeting of the Company's Board of Directors passed a resolution to provide financial support to Xayaburi Power Company Limited (the associate of CK Power Public Company Limited), and on 17 May 2016, the Company entered into a Sponsor Loan Agreement under which it will provide loans of Baht 13,547 million to that company to fund additional construction work on the Xayaburi Hydroelectric Power Project. The loans are to carry interest at the Minimum Loan Rate plus 0.25 percent (MLR + 0.25%) per annum during the construction period and the Minimum Loan Rate (MLR) from the Commercial Operation Date (within the year 2019). The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project and full settlement is to be made no later than 2031, however, that the payment of interest and principal will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements.

As at 31 December 2024, Xayaburi Power Company Limited has drawn down Baht 13,028 million (2023: Baht 13,028 million) of these loans from the Company.

h) Trade accounts payable - related parties (Note 19)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Joint arrangements	198	492	105,336	81,833
Related party (common directors)	-	3	-	3
Other joint operator				
- Sino-Thai Engineering and Construction Public Company Limited	119,162	14,189	119,162	14,189
Total trade accounts payable - related parties	119,360	14,684	224,498	96,025

i) Advances received from employers - related parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Joint arrangement	1,002	46,862	-	-
Associate				
- Bangkok Expressway and Metro Public Company Limited	8,250,187	-	8,250,187	-
Total advances received from employers - related parties	8,251,189	46,862	8,250,187	-

Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	214	207	156	153
Post-employment benefits	14	14	11	11
Total	228	221	167	164

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Notes 18 and 32.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	10,266	8,636	8,010	6,582
Bank deposits	9,618,060	7,475,371	7,287,982	4,085,527
Bill of exchange	560,000	300,000	-	-
Total	10,188,326	7,784,007	7,295,992	4,092,109

As at 31 December 2024, bank deposits in saving accounts, fixed deposits and bill of exchange carried interests between 0.05 to 1.95 percent per annum (2023: between 0.05 to 2.12 percent per annum) (the Company only: 0.15 to 0.85 percent per annum (2023: 0.06 to 1.65 percent per annum)).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	2,794,331	1,348,108	1,365,996	181,176
Total trade receivables - related parties	2,794,331	1,348,108	1,365,996	181,176
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,627,077	1,774,630	1,406,883	1,719,100
Past due				
Up to 3 months	518,585	340,324	443,312	331,486
3 - 6 months	-	-	-	-
6 - 12 months	16,764	-	77	-
Over 12 months	-	6,390	-	-
Total trade receivables - unrelated parties	2,162,426	2,121,344	1,850,272	2,050,586
Total trade receivables	4,956,757	3,469,452	3,216,268	2,231,762
Other receivables				
Other receivables - related parties (Note 6)	52,249	51,521	88,568	390,174
Other receivables - unrelated parties	472,914	704,006	468,597	696,279
Interest receivable	186	616	-	497
Total other receivables	525,349	756,143	557,165	1,086,950
Less: Allowance for expected credit losses	(10,239)	(10,239)	(10,239)	(10,239)
Total other receivables - net	515,110	745,904	546,926	1,076,711
Total trade and other receivables - net	5,471,867	4,215,356	3,763,194	3,308,473

The normal credit term is 30 to 66 days.

9. Contract assets/Contract liabilities

9.1 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract assets				
Unbilled receivables	10,708,224	8,246,469	3,609,734	5,543,080
Retention receivables	1,002,008	707,590	888,826	665,236
Total contract assets	11,710,232	8,954,059	4,498,560	6,208,316
Contract liabilities				
Construction revenue received in advance	11,938,275	2,299,588	11,329,261	1,696,546
Advance received from employers	11,610,565	4,941,450	11,588,944	4,858,746
Total contract liabilities	23,548,840	7,241,038	22,918,205	6,555,292

9.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	3,742,931	3,295,170	3,143,857	2,766,691
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous years	53,293	(45,742)	-	-

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group has revenue totaling Baht 209,968 million (2023: Baht 127,240 million) (the Company only: Baht 150,380 million (2023: Baht 45,995 million)) which is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 9 years (2023: 10 years).

9.4 Contract assets - unbilled receivables

As at 31 December 2024, the Group has the balances of unbilled receivables amounted to approximately Baht 10,708 million (the Company only: Baht 3,610 million) which is expected to bill with customers within 1 year.

As at 31 December 2023, the Group has the balances of unbilled receivables amounted to approximately Baht 8,246 million (the Company only: Baht 5,543 million) which is expected to bill with customers within 1 year.

10. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Prepaid expenses	84,742	98,263	79,426	80,851
Refundable input tax	405,140	412,279	399,977	412,078
Unbilled input tax	110,529	108,117	101,776	80,813
Others	43,230	39,240	-	-
Total other current assets	643,641	657,899	581,179	573,742

11. Restricted bank deposits

The outstanding balances represent bank deposit accounts of a subsidiary which have been pledged with banks to secure short-term credit facilities and the issuance of bank guarantees for construction contracts, bidding, advance payment bond, retention and issuance of other bank guarantees of a subsidiary.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
CH. Karnchang Realestate Company Limited	160,000	160,000	99	99	158,400	158,400	-	-
CH. Karnchang-Tokyu Construction Company Limited	200,000	200,000	55	55	110,000	110,000	55,000	5,500
CH. Karnchang (Lao) Company Limited (paid-up share capital of USD 1,000,000)	39,636	39,636	100	100	39,636	39,636	-	-
Total					308,036	308,036	55,000	5,500
Less: Allowance for loss on investments in subsidiary					(1,559)	(1,559)		
Total investments in subsidiaries - net					306,477	306,477		

12.2 Details of investment in subsidiary that have material non-controlling interests.

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
CH. Karnchang-Tokyu Construction Company Limited	45	45	567	524	88	90	45	5

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling.

Summarised information about financial position.

(Unit: Million Baht)

	CH. Karnchang-Tokyu Construction Company Limited	
	2024	2023
Current assets	1,651	1,964
Non-current assets	944	969
Current liabilities	(1,282)	(1,632)
Non-current liabilities	(87)	(136)

Summarised information about comprehensive income.

(Unit: Million Baht)

	For the years ended 31 December	
	CH. Karnchang-Tokyu Construction Company Limited	
	2024	2023
Revenue	3,748	4,827
Profit	185	207
Other comprehensive income	(2)	(10)
Total comprehensive income	183	197

Summarised information about cash flow.

(Unit: Million Baht)

	For the years ended 31 December	
	CH. Karnchang-Tokyu Construction Company Limited	
	2024	2023
Cash flow from (used in) operating activities	(496)	815
Cash flow from investing activities	28	15
Cash flow used in financing activities	(100)	(10)
Net increase (decrease) in cash and cash equivalents	(568)	820

13. Joint arrangements - joint operations

Financial information of the Company only and the joint arrangements which are the joint operations in 6 entities as described in Note 2.4 to the financial statements are presented including in the separate financial statement as below.

(Unit: Million Baht)

	As at 31 December 2024			
	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about financial position:				
Current assets	27,813	9,325	(1,450)	35,688
Non-current assets	62,661	584	(32)	63,213
Current liabilities	32,113	9,174	(1,450)	39,837
Non-current liabilities	39,159	80	-	39,239
Unappropriated retained earnings	6,050	661	(32)	6,679

(Unit: Million Baht)

	For the year ended 31 December 2024			
	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about profit or loss:				
Total revenues	10,649	7,884	(627)	17,906
Total expenses	(8,681)	(7,516)	355	(15,842)
Operating profit	1,968	368	(272)	2,064
Finance cost	(1,954)	(33)	13	(1,974)
Profit (loss) before income tax expenses	14	335	(259)	90
Income tax expenses	2	(76)	-	(74)
Profit (loss) for the year	16	259	(259)	16

(Unit: Million Baht)

	As at 31 December 2023			
	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about financial position:				
Current assets	27,813	9,325	(1,450)	35,688
Non-current assets	62,661	584	(32)	63,213
Current liabilities	32,113	9,174	(1,450)	39,837
Non-current liabilities	39,159	80	-	39,239
Unappropriated retained earnings	6,050	661	(32)	6,679

(Unit: Million Baht)

	For the year ended 31 December 2023			
	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about profit or loss:				
Total revenues	10,938	7,884	(627)	16,716
Total expenses	(9,351)	(7,516)	355	(14,874)
Operating profit	1,587	368	(272)	1,842
Finance cost	(1,742)	(33)	13	(1,755)
Profit (loss) before income tax expenses	(155)	335	(259)	87
Income tax expenses	-	(76)	-	(36)
Profit (loss) for the year	(155)	259	(259)	51

14. Investments in associates

14.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Bangkok Expressway and Metro Public Company Limited (36.40 percent held by the Company and 0.78 percent indirectly held by a subsidiary) (2023: 35.18 percent held by the Company and 0.78 percent indirectly held by subsidiary)	Construction and management of the expressway, the operation of metro services and commercial development	Thailand	37.18	35.96	27,733,696	26,290,149	27,986,316	26,104,095
CK Power Public Company Limited	Making investment in other companies	Thailand	30.00	30.00	7,582,022	7,582,022	8,223,143	7,914,756
Kamala Senior Living Company Limited (20.00 percent indirectly held by subsidiary)	Development and management of elderly residential project	Thailand	20.00	20.00	20,000	20,000	-	1,225
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	20.00	20.00	2,671,240	1,588,373	2,516,155	1,336,483
Total					38,006,958	35,480,544	38,725,614	35,356,559

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for loss on investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Bangkok Expressway and Metro Public Company Limited	Construction and management of the expressway, the operation of metro services and commercial development	Thailand	36.40	35.18	27,053,030	25,609,483	(299,928)	(299,928)	26,753,102	25,309,555
CK Power Public Company Limited	Making investment in other companies	Thailand	30.00	30.00	7,582,022	7,582,022	-	-	7,582,022	7,582,022
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	20.00	20.00	2,671,240	1,588,373	-	-	2,671,240	1,588,373
Total					37,306,292	34,779,878	(299,928)	(299,928)	37,006,364	34,479,950

14.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Dividend received during the years	
	2024	2023	2024	2023	2024	2023
Bangkok Expressway and Metro Public Company Limited	1,323,663	1,223,167	(111,821)	(439,267)	756,415	631,207
CK Power Public Company Limited	474,137	509,411	41,562	(13,946)	207,312	207,312
Kamala Senior Living Company Limited	(1,225)	(734)	-	-	-	-
Luang Prabang Power Company Limited	78,462	(211,944)	18,343	(6,264)	-	-
Total	1,875,037	1,519,900	(51,916)	(459,477)	963,727	838,519

14.3 Fair value of investments in listed associates

The fair values of investments in associates that are listed on the Stock Exchange of Thailand are based on the latest bid price of the last working days of December 2024 and 2023, as quoted on the Stock Exchange of Thailand. Such fair values are as follow:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Fair values as at 31 December		Fair values as at 31 December	
	2024	2023	2024	2023
Bangkok Expressway and Metro Public Company Limited	40,355	43,428	39,506	42,483
CK Power Public Company Limited	7,805	7,951	7,805	7,951

14.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Bangkok Expressway and Metro Public Company Limited and its subsidiaries		CK Power Public Company Limited and its subsidiaries		Luang Prabang Power Company Limited	
	2024	2023	2024	2023	2024	2023
Current assets	5,187	5,247	12,258	10,102	439	2,114
Non-current assets	127,586	107,249	60,007	58,663	47,026	25,015
Current liabilities	(19,119)	(15,566)	(6,594)	(6,015)	(2,306)	(1,258)
Non-current liabilities	(77,094)	(59,265)	(25,537)	(23,832)	(31,467)	(17,898)
Net assets	**36,560**	**37,665**	**40,134**	**38,918**	**13,692**	**7,973**
Equity attributable to non-controlling interests of the subsidiaries in associates	(2)	(2)	(12,077)	(11,653)	-	-
Net assets of the Company	**36,558**	**37,663**	**28,057**	**27,265**	**13,692**	**7,973**
Shareholding percentage (%)	37.18	35.96	30.00	30.00	20.00	20.00
Share of net assets	**13,592**	**13,544**	**8,417**	**8,180**	**2,738**	**1,595**
Elimination entries and others	14,394	12,560	(194)	(265)	(222)	(259)
Carrying amounts of associates based on equity method	**27,986**	**26,104**	**8,223**	**7,915**	**2,516**	**1,336**

Summarised information about comprehensive

(Unit: Million Baht)

	For the years ended 31 December					
	Bangkok Expressway and Metro Public Company Limited and its subsidiaries		CK Power Public Company Limited and its subsidiaries		Luang Prabang Power Company Limited	
	2024	2023	2024	2023	2024	2023
Revenue	17,766	17,139	10,789	10,947	288	171
Profit	3,768	3,479	2,219	1,928	213	59
Other comprehensive income	(283)	(1,244)	139	(46)	92	(31)
Total comprehensive income	3,485	2,235	2,358	1,882	305	28

Bangkok Expressway and Metro Public Company Limited

During the current year, the Company purchased 187 million ordinary shares of Bangkok Expressway and Metro Public Company Limited at total price of Baht 1,444 million. As the result, the Group's equity interest in this associate increased from 35.96 percent to 37.18 percent and the Company's equity interest increased from 35.18 percent to 36.40 percent.

During January to February 2025, the Company purchased 200 million ordinary shares of Bangkok Expressway and Metro Public Company Limited at total price of Baht 1,328 million.

The Company is subject to restrictions on the sale, transfer or creation of obligations with respect to some share certificates for its investment in Bangkok Expressway and Metro Public Company Limited, in compliance with a condition of the Company's long-term loans and debentures.

A subsidiary has pledged some of the share certificates for its investment in Bangkok Expressway and Metro Public Company Limited with a bank to secure its short-term loans from the bank.

Luang Prabang Power Company Limited

During the current year, the Company paid additional share payments of Luang Prabang Power Company Limited for a total of Baht 1,083 million in proportion to the Company's 20 percent investment in the associate.

Subsequently, on 22 January 2025 and 19 February 2025, the Company paid additional share payments of Baht 171 million and Baht 137 million, respectively, in proportion to the Company's 20 percent investment in this associate.

The Company has pledged all share certificates for its investment in Luang Prabang Power Company Limited with banks to secure long-term loans of such company obtained from the banks.

15. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Equity instruments designated at FVOCI				
TTW Public Company Limited	6,927,995	7,044,107	6,927,995	7,044,107
Saha Tokyu Corporation Company Limited	39,600	39,600	-	-
JR Kyushu Capital Management (Thailand) Company Limited	21,250	21,250	-	-
Others	3,218	3,621	3,218	3,621
Total	6,992,063	7,108,578	6,931,213	7,047,728

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

In 2024, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 465 million (2023: Baht 465 million) (the Company only: Baht 465 million (2023: Baht 465 million)).

16. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land and land improvement	Building for rent	Total	Land and land improvement	Building for rent	Total
31 December 2024:						
Cost	1,501,148	508,553	2,009,701	1,453,224	597,641	2,050,865
Less Accumulated depreciation	(88,002)	(135,635)	(223,637)	(93,003)	(168,359)	(261,362)
Less Allowance for impairment loss	(46,113)	-	(46,113)	(41,834)	-	(41,834)
Net book value	1,367,033	372,918	1,739,951	1,318,387	429,282	1,747,669
31 December 2023:						
Cost	1,500,514	224,600	1,725,114	1,418,437	293,576	1,712,013
Less Accumulated depreciation	(76,296)	(74,257)	(150,553)	(76,304)	(93,788)	(170,092)
Less Allowance for impairment loss	(46,113)	-	(46,113)	(41,834)	-	(41,834)
Net book value	1,378,105	150,343	1,528,448	1,300,299	199,788	1,500,087

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	1,528,448	1,516,434	1,500,087	1,485,088
Additions	-	16,719	-	16,719
Transfers from property, plant and equipment				
- book value at transfer date	239,898	13,525	279,117	18,403
Depreciation charged	(28,395)	(18,230)	(31,535)	(20,123)
Net book value at end of year	1,739,951	1,528,448	1,747,669	1,500,087

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land and land improvement	2,653	2,653	2,418	2,374
Building for rent	593	203	690	264

The fair values have been determined based on valuations performed by an independent valuer, using the market prices.

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvement	Condominium building	Buildings and construction	Building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Cost									
31 December 2022	6,096,963	496,412	1,434,343	286,649	6,488,138	385,132	199,910	377,208	15,764,755
Additions	-	-	-	3,469	431,815	127,798	53,110	252,954	869,146
Disposals/write off	-	-	-	-	(169,752)	(30,825)	(8,515)	-	(209,092)
Transfer to investment properties	-	-	-	(13,525)	-	-	-	-	(13,525)
Transfer equipment to cost of construction services	-	-	-	-	(4,936)	-	-	-	(4,936)
Transfer in (out)	-	-	132,093	68,834	1,235	2,436	-	(204,598)	-
31 December 2023	6,096,963	496,412	1,566,436	345,427	6,746,500	484,541	244,505	425,564	16,406,348
Accumulated depreciation									
31 December 2022	389,519	175,935	275,083	75,152	4,159,068	327,206	172,523	-	5,574,486
Depreciation for the year	107,477	11,599	71,897	17,648	416,378	31,973	7,963	-	664,935
Depreciation on disposals/write off	-	-	-	-	(151,465)	(30,151)	(8,395)	-	(190,011)
Transfer equipment to cost of construction services	-	-	-	-	(4,231)	-	-	-	(4,231)
31 December 2023	496,996	187,534	346,980	92,800	4,419,750	329,028	172,091	-	6,045,179
Allowance for impairment loss									
31 December 2022	73,924	-	-	-	-	-	-	-	73,924
31 December 2023	73,924	-	-	-	-	-	-	-	73,924
Net book value									
31 December 2022	5,633,520	320,477	1,159,260	211,497	2,329,070	57,926	27,387	377,208	10,116,345
31 December 2023	5,526,043	308,878	1,219,456	252,627	2,326,750	155,513	72,414	425,564	10,287,245

Depreciation for the year	
2022 (Baht 98 million included in cost of construction services, and the balance in administrative expense and costs to fulfil contracts with customers)	575,298
2023 (Baht 361 million included in cost of construction services, and the balance in administrative expense)	664,935

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvement	Condominium building	Buildings and construction	Building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Cost									
31 December 2023	6,096,963	496,412	1,566,436	345,427	6,746,500	484,541	244,505	425,564	16,406,348
Additions	-	-	-	555	162,731	28,484	1,775	94,987	288,532
Disposals/write off	-	-	(1,616)	(545)	(383,305)	(30,901)	(12,383)	-	(428,950)
Transfer from (transfer to) investment properties	(634)	786	(285,063)	325	-	-	-	-	(284,586)
Transfer equipment to cost of construction services	-	-	-	-	(954)	(103)	-	-	(1,057)
Transfer in (out)	-	-	219,937	-	153,221	835	-	(373,993)	-
31 December 2024	6,096,329	497,198	1,499,694	345,762	6,677,993	482,856	233,897	146,558	15,980,287
Accumulated depreciation									
31 December 2023	496,996	187,534	346,980	92,800	4,419,750	329,028	172,091	-	6,045,179
Depreciation for the year	107,455	11,617	129,418	21,004	443,503	44,773	12,504	-	770,274
Depreciation on disposals/write off	-	-	-	(545)	(341,074)	(29,938)	(12,310)	-	(383,867)
Transfer from (transfer to) investment properties	(118)	297	(44,886)	18	-	-	-	-	(44,689)
Transfer equipment to cost of construction services	-	-	-	-	(556)	(101)	-	-	(657)
31 December 2024	604,333	199,448	431,512	113,277	4,521,623	343,762	172,285	-	6,386,240
Allowance for impairment loss									
31 December 2023	73,924	-	-	-	-	-	-	-	73,924
31 December 2024	73,924	-	-	-	-	-	-	-	73,924
Net book value									
31 December 2023	5,526,043	308,878	1,219,456	252,627	2,326,750	155,513	72,414	425,564	10,287,245
31 December 2024	5,418,072	297,750	1,068,182	232,485	2,156,370	139,094	61,612	146,558	9,520,123
Depreciation for the year									
2023 (Baht 361 million included in cost of construction services, and the balance in administrative expense)									664,935
2024 (Baht 482 million included in cost of construction services, and the balance in administrative expense)									770,274

(Unit: Thousand Baht)

	Separate financial statements								
	Land and land improvement	Condominium building	Buildings and construction	Building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Cost									
31 December 2022	6,130,934	447,607	1,095,853	264,259	3,206,928	198,751	85,380	46,358	11,476,070
Additions	-	-	-	-	136,152	35,880	544	155,678	328,254
Disposals/write off	-	-	-	-	(125,502)	(8,214)	(7,696)	-	(141,412)
Transfer to investment properties	-	-	-	(18,403)	-	-	-	-	(18,403)
Transfer equipment to cost of construction services	-	-	-	-	(4,936)	-	-	-	(4,936)
Transfer in (out)	-	-	-	68,834	1,235	-	-	(70,069)	-
31 December 2023	6,130,934	447,607	1,095,853	314,690	3,213,877	226,417	78,228	131,967	11,639,573
Accumulated depreciation									
31 December 2022	389,516	158,637	253,395	68,346	2,199,477	166,972	84,483	-	3,320,826
Depreciation for the year	107,473	10,458	36,379	16,449	205,325	14,815	381	-	391,280
Depreciation on disposals/write off	-	-	-	-	(110,289)	(7,874)	(7,688)	-	(125,851)
Transfer equipment to cost of construction services	-	-	-	-	(4,231)	-	-	-	(4,231)
31 December 2023	496,989	169,095	289,774	84,795	2,290,282	173,913	77,176	-	3,582,024
Allowance for impairment loss									
31 December 2022	73,924	-	-	-	-	-	-	-	73,924
31 December 2023	73,924	-	-	-	-	-	-	-	73,924
Net book value									
31 December 2022	5,667,494	288,970	842,458	195,913	1,007,451	31,779	897	46,358	8,081,320
31 December 2023	5,560,021	278,512	806,079	229,895	923,595	52,504	1,052	131,967	7,983,625
Depreciation for the year									
2022 (Baht 65 million included in cost of construction services, and the balance in administrative expenses)									527,705
2023 (Baht 92 million included in cost of construction services, and the balance in administrative expenses)									391,280

(Unit: Thousand Baht)

	Separate financial statements								
	Land and land improvement	Condominium building	Buildings and construction	Building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Cost									
31 December 2023	6,130,934	447,607	1,095,853	314,690	3,213,877	226,417	78,228	131,967	11,639,573
Additions	-	-	-	-	89,908	19,366	1,775	83,455	194,504
Disposals/write off	-	-	-	(545)	(358,758)	(12,303)	(10,157)	-	(381,763)
Transfer from (transfer to) investment properties	(34,788)	786	(305,175)	325	-	-	-	-	(338,852)
Transfer equipment to cost of construction services	-	-	-	-	(954)	(103)	-	-	(1,057)
Transfer in (out)	-	-	-	-	151,639	-	-	(151,639)	-
31 December 2024	6,096,146	448,393	790,678	314,470	3,095,712	233,377	69,846	63,783	11,112,405
Accumulated depreciation									
31 December 2023	496,989	169,095	289,774	84,795	2,290,282	173,913	77,176	-	3,582,024
Depreciation for the year	107,451	10,477	25,871	18,908	208,562	17,487	618	-	389,374
Depreciation on disposals/write off	-	-	-	(545)	(319,210)	(11,804)	(10,144)	-	(341,703)
Transfer from (transfer to) investment properties	(5,108)	297	(54,942)	18	-	-	-	-	(59,735)
Transfer equipment to cost of construction services	-	-	-	-	(556)	(101)	-	-	(657)
31 December 2024	599,332	179,869	260,703	103,176	2,179,078	179,495	67,650	-	3,569,303
Allowance for impairment loss									
31 December 2023	73,924	-	-	-	-	-	-	-	73,924
31 December 2024	73,924	-	-	-	-	-	-	-	73,924
Net book value									
31 December 2023	5,560,021	278,512	806,079	229,895	923,595	52,504	1,052	131,967	7,983,625
31 December 2024	5,422,890	268,524	529,975	211,294	916,634	53,882	2,196	63,783	7,469,178

Depreciation for the year	
2023 (Baht 92 million included in cost of construction services, and the balance in administrative expenses)	391,280
2024 (Baht 109 million included in cost of construction services, and the balance in administrative expenses)	389,374

As at 31 December 2024, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,829 million (2023: Baht 2,774 million) (the Company only: Baht 2,200 million (2023: Baht 2,132 million)).

The Company is subject to restrictions on the sale, transfer or creation of obligations with respect to certain plots of land belonging to the Company, in compliance with a condition of some long-term loans and some debentures of the Company.

18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Short-term loans from banks	2.43 to 4.475, MLR - margin	3,327,116	6,353,000	3,327,116	6,353,000
Trust receipts	MLR - margin	1,043,850	447,786	884,713	-
Total		4,370,966	6,800,786	4,211,829	6,353,000

The Company had short-term loans from local commercial banks which are unsecured promissory notes.

Short-term loans from financial institutions of subsidiaries are secured by certain share certificates of Bangkok Expressway and Metro Public Company Limited owned by a subsidiary, the transfer of the rights over saving deposits of a subsidiary, the transfer of rights of claim over collections for workdone under construction to banks and are guaranteed by the Company and subsidiaries' shareholders.

Trust receipts of the Company's is secured by transfer of rights of claim over collections for workdone under contraction, and trust receipts of the subsidiary are guaranteed by the Company.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	119,360	14,684	224,498	96,025
Trade payables - unrelated parties	3,595,585	3,412,684	2,016,722	1,973,098
Accrued interest expenses	263,896	248,636	262,773	248,636
Accrued expenses	349,730	321,023	257,426	241,899
Other payables	47,616	60,547	27,594	22,150
Total trade and other payables	4,376,187	4,057,574	2,789,013	2,581,808

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 8 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and buildings	Machinery	Motor vehicles	Total
1 January 2023	49,837	95,811	24,050	169,698
Additions	29,844	313,599	11,858	355,301
Write-off	-	-	(507)	(507)
Depreciation for the year	(20,589)	(394,031)	(13,841)	(428,461)
31 December 2023	59,092	15,379	21,560	96,031
Additions	5,955	15,920	6,190	28,065
Write-off	-	(834)	(1,700)	(2,534)
Depreciation for the year	(21,659)	(18,660)	(8,930)	(49,249)
31 December 2024	43,388	11,805	17,120	72,313

(Unit: Thousand Baht)

	Separate financial statements			
	Land and buildings	Machinery	Motor vehicles	Total
1 January 2023	45,655	95,811	24,050	165,516
Additions	27,908	313,599	11,858	353,365
Write-off	-	-	(507)	(507)
Depreciation for the year	(17,641)	(394,031)	(13,841)	(425,513)
31 December 2023	55,922	15,379	21,560	92,861
Additions	480	15,920	6,190	22,590
Write-off	-	(834)	(1,700)	(2,534)
Depreciation for the year	(18,061)	(18,660)	(8,930)	(45,651)
31 December 2024	38,341	11,805	17,120	67,266

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	57,845	86,614	57,774	83,367
Less: Deferred interest expenses	(3,078)	(5,120)	(3,078)	(5,065)
Total	54,767	81,494	54,696	78,302
Less: Portion due within one year	(24,238)	(34,528)	(24,167)	(31,406)
Lease liabilities - net of current portion	30,529	46,966	30,529	46,896

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	81,494	100,102	78,302	96,237
Additions	22,116	178,869	22,116	176,934
Accretion of interest	2,743	3,455	2,689	3,374
Repayments	(48,538)	(200,388)	(45,363)	(197,699)
Decrease from contracts cancellation	(3,048)	(544)	(3,048)	(544)
Balance at end of year	54,767	81,494	54,696	78,302

A maturity analysis of lease payments is disclosed in Note 34.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	49,249	428,461	45,651	425,513
Interest expense on lease liabilities	2,743	3,455	2,689	3,374
Expense relating to short-term leases	290,826	196,159	198,834	135,817
Expense relating to leases of low-value assets	107,514	131,051	37,652	74,784

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 517 million (2023: Baht 528 million) (the Company only: Baht 282 million (2023: Baht 408 million)), including the cash outflow related to short-term leases and leases of low-value assets.

20.2 Group as a lessor

The Group has entered into operating leases for its investment properties consisting of office building and land of the lease terms are between 1 and 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	44,559	41,516	54,868	42,634
Over 1 and up to 3 years	45,269	15,904	60,297	15,904
Total	89,828	57,420	115,165	58,538

21. Long-term loans

As at 31 December 2024 and 2023, the balances of the long-term loans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans	9,021,025	6,425,000	4,625,000	6,425,000
Less: Deferred transaction costs of loan arrangement	(72,452)	(1,371)	(373)	(1,371)
Less: Current portion	(4,823,553)	(1,300,000)	(1,875,000)	(1,300,000)
Long-term loans - net of current portion	4,125,020	5,123,629	2,749,627	5,123,629

Movements in the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	6,423,629	5,882,827	6,423,629	5,882,827
Add: Additional borrowings during the year	9,850,000	2,795,000	4,850,000	2,795,000
Less: Deferred transaction costs of loan arrangement	(75,566)	(500)	-	(500)
Less: Repayment during the year	(7,253,975)	(2,254,200)	(6,650,000)	(2,254,200)
Add: Amortisation of deferred transaction costs of loan arrangement	4,486	502	998	502
Balance at end of year	8,948,574	6,423,629	4,624,627	6,423,629

As at 31 December 2024, the Company's long-term loans comprise 3 credit facilities from local commercial banks on which interest is charged at the Minimum Loan Rate minus margin (MLR - margin) per annum. The repayment of two credit facilities shall be repaid for the principal every three months and full settlement within September 2025 and January 2027 and a remaining credit facility is to be repaid for the principal in semi-annually and full settlement within September 2029.

During the current year, the subsidiary entered into a Credit Facilities Agreement with local commercial banks to obtain long-term loan facility of Baht 23,000 million, on which interest is charged at the Minimum Loan Rate minus margin (MLR - margin) per annum. The repayment shall be percentage of the value of the work delivered to the employer in each installment. This loan is secured by the transfer of rights of claim over collection for work done under construction contracts of the subsidiary.

Under the parts of loan agreements, the Company is required to comply with the same conditions and restrictions as those applicable for the Company's debentures (as described in Note 22 to the financial statements) and to maintain a certain debt to equity ratio.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 20,256 million (2023: Baht 4,878 million) (the Company only: Baht 2,256 million) (2023: Baht 4,878 million).

22. Debentures

(Unit: Thousand Baht)

Debentures	Life	Date of issue	Maturity date	Interest rate	Consolidated and separate financial statements	
					2024	2023
				(% p.a.)		
1	8 years	7 June 2016	7 June 2024	3.50	-	500,000
2	8 years	8 July 2016	8 July 2024	3.51	-	1,500,000
3	10 years	8 July 2016	8 July 2026	3.82	2,700,000	2,700,000
4	11 years 8 months	8 July 2016	8 March 2028	3.99	800,000	800,000
5	11 years	11 July 2016	11 July 2027	3.95	1,000,000	1,000,000
6	8 years	3 November 2017	3 November 2025	3.34	1,000,000	1,000,000
7	10 years	3 November 2017	3 November 2027	3.65	1,000,000	1,000,000
8	10 years	25 July 2018	25 July 2028	4.00	1,020,000	1,020,000
9	5 years	28 June 2019	28 June 2024	2.90	-	3,500,000
10	10 years	28 June 2019	28 June 2029	3.66	3,500,000	3,500,000
11	5 years	14 August 2020	14 August 2025	3.12	3,000,000	3,000,000
12	10 years	14 August 2020	14 August 2030	3.50	1,500,000	1,500,000
13	3 years	7 May 2021	7 May 2024	1.97	-	1,200,000
14	5 years	7 May 2021	7 May 2026	2.39	800,000	800,000
15	7 years	7 May 2021	7 May 2028	3.00	1,700,000	1,700,000
16	10 years	7 May 2021	7 May 2031	3.45	2,500,000	2,500,000
17	3 years	6 May 2022	6 May 2025	2.88	3,200,000	3,200,000
18	5 years	6 May 2022	6 May 2027	3.34	500,000	500,000
19	7 years	6 May 2022	6 May 2029	3.85	900,000	900,000
20	10 years	6 May 2022	6 May 2032	4.31	1,500,000	1,500,000
21	3 years	25 May 2023	25 May 2026	3.20	3,800,000	3,800,000
22	5 years	25 May 2023	25 May 2028	3.50	1,000,000	1,000,000
23	7 years	25 May 2023	25 May 2030	3.80	1,000,000	1,000,000
24	10 years	25 May 2023	25 May 2033	4.15	3,200,000	3,200,000
25	3 years	30 April 2024	30 April 2027	3.40	2,376,000	-
26	5 years	30 April 2024	30 April 2029	3.61	557,000	-
27	7 years	30 April 2024	30 April 2031	3.78	204,000	-
28	10 years	30 April 2024	30 April 2034	4.10	2,345,000	-
Total					41,102,000	42,320,000
Less: Deferred transaction costs of issuance of debentures					(18,112)	(19,817)
Less: Current portion of debentures					(7,200,000)	(6,700,000)
Debentures - net of current portion					33,883,888	35,600,183

Movements in the debentures account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Balance at beginning of year	42,300,183	37,501,807
Add: Issuance of debentures during the year	5,482,000	9,000,000
Less: Deferred transaction costs on issuance of debentures	(4,720)	(7,718)
Less: Repayment debentures during the year	(6,700,000)	(4,200,000)
Add: Amortisation of deferred transaction costs of issuance of debentures	6,425	6,094
Balance at end of year	41,083,888	42,300,183

All debentures of the Company are unsecured, registered, senior debentures with trustees and with a par value of Baht 1,000 each. The interest is payable every 3 months and 6 months throughout the life of the debenture.

The conditions of the debentures include covenants that, among other things, prohibit the Company from selling, transferring or creating any commitments with respect to some share certificates for its investment in the associate and some plots of land of the Company and require it to maintain a certain debt to equity ratio.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Defined benefit obligation at beginning of year	1,000,277	957,268	687,831	676,377
Included in profit or loss:				
Current service cost	87,509	58,305	49,074	33,319
Interest cost	16,097	15,420	10,707	10,608
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	(2,800)	-	-
Experience adjustments	-	10,733	-	-
Transfer employees between the group during the year	2,853	-	2,853	-
Benefits paid during the year	(51,180)	(38,649)	(24,467)	(32,473)
Provisions for long-term employee benefits at end of year	1,055,556	1,000,277	725,998	687,831

The Group expects to pay Baht 48.8 million (2023: Baht 80.8 million) of long-term employee benefits during the next year (the Company only: Baht 30.6 million (2023: Baht 41.4 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 7 - 11 years (2023: 8 - 12 years) (the Company only: 7 years (2023: 8 years)).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Percent per annum)	(Percent per annum)	(Percent per annum)	(Percent per annum)
Discount rate	2.52 - 2.76	2.52 - 2.76	2.52	2.52
Future salary increase rate - average (depending on age of employees)	5.00 - 6.00	5.00 - 6.00	5.00	5.00
Staff turnover rate - average	0.76 - 17.19	0.76 - 17.19	2.87 - 17.19	2.87 - 17.19

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(54.20)	62.70	(34.81)	39.96
Salary increase rate	71.83	(62.99)	47.83	(42.14)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(40.77)	45.04	(28.78)	31.77

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(53.75)	62.33	(35.30)	40.67
Salary increase rate	64.60	(56.83)	43.87	(38.77)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(36.54)	40.22	(26.36)	29.02

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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 capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve of the Company has fully been set aside.

According to the Thai Civil and Commercial Code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5 percent of their net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of their registered share capital. The statutory reserve cannot be used for dividend payment.

Pursuant to Section 151 of the Law on Enterprises of Lao People's Democratic Republic, the subsidiary is required to annually appropriate 10 percent of its net income, after deducting accumulated deficit brought forward (if any), to a statutory reserve, until the statutory reserve reaches half of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve of subsidiary has fully been set aside.

25. Treasury stocks (Share Repurchase Project)

On 29 November 2024, the meeting of the Company’s Board of Directors approved the Share Repurchase Project for financial management purposes in the maximum amount not exceeding Baht 3,000 million or 130,000,000 shares, or representing 7.67 percent of total paid up shares, at par value of Baht 1 per share by repurchasing in the Stock Exchange of Thailand. The repurchase period is started from 2 December 2024 to 1 June 2025.

The Company has to disclose the proposed share repurchase scheme not less than 3 days prior to the date on which the shares will be repurchased. The repurchase price in the Stock Exchange of Thailand shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on date of share repurchase and the repurchase period shall not exceed 6 month. The Company’s Board of Directors would reconsider the periods of shares resell after 3 months from the date of complete the repurchasing of shares but not more than 3 years. The reselling price would not be less than 85 percent of the average closing stock price prior to 5 working days on date of sale of treasury stocks. If after the end of the period of the program, the Company does not resell or fails to resell all treasury stocks within the period of the program, the Company shall reduce its paid-up and registered capital by way of writing off registered shares.

As at 31 December 2024, the Company had an outstanding treasury stocks of 6,639,000 shares in the account with an average cost of Baht 19.55 per shares at total cost of Baht 129,779,240. The treasury stocks of 6,639,000 shares have a par value of Baht 1 per share with Baht 129,779,240 had been appropriated from retained earnings to reserve for treasury stocks.

26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	3,689,238	3,743,877	1,860,045	1,780,243
Depreciation and amortisation	853,821	1,117,236	472,429	842,443
Construction materials and consumables used and subcontractors costs	29,491,298	28,217,673	11,488,422	10,555,007
Repair and maintenance expenses	143,697	188,645	53,278	43,136

27. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	116,791	84,379	73,768	37,427
Deferred tax:				
Relating to origination and reversal of temporary differences	1,921	(1,231)	910	(982)
Income tax expenses reported in profit or loss	118,712	83,148	74,678	36,445

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
Gain (loss) from cash flow hedges	(59,262)	521	(59,262)	521
Gain (loss) on changes in value of equity investments designated at fair value	(23,278)	14,397	(23,278)	14,397
Actuarial gain	-	737	-	-
	(82,540)	15,655	(82,540)	14,918

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	1,653,533	1,677,618	90,277	87,341
Applicable tax rate	20%, 24%	20%, 24%	20%	20%
Accounting profit before tax multiplied by income tax rate	350,955	362,868	18,055	17,468
Temporary differences have not been recognised as deferred tax liabilities in previous period and recognised in the current period	1,384	-	1,388	-
Effects of:				
Non-deductible expenses	22,608	23,779	15,235	23,431
Additional expense deduction allowed	(5,978)	(1,602)	(5,171)	(840)
Exemption of income	(91,697)	(91,493)	(292,767)	(261,733)
Additional taxable income	18,972	14,900	18,972	14,900
Profit of a subsidiary granted tax-exemption privileges	(121,490)	(164,065)	-	-
Share of profit from investments in associates	(375,008)	(303,980)	-	-
Tax losses and temporary differences which were not recognised as deferred tax assets during the year	319,928	242,735	319,928	242,735
Others	(962)	6	(962)	484
Total	(232,627)	(279,720)	55,235	18,977
Income tax expenses reported in profit or loss	118,712	83,148	74,678	36,445

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Property, plant and equipment	10,272	9,309	1,768	805
Provision for long-term employee benefits	153,809	153,229	136,440	134,848
Derivative liabilities	57,837	-	57,836	-
Others	122	142	122	142
Total	222,040	162,680	196,166	135,795
Deferred tax liabilities				
Surplus on changes in value of equity investments designated at fair value	1,680,434	1,703,711	1,636,191	1,659,468
Deferred transaction costs of issuance of debentures	3,622	3,963	3,622	3,963
Others	2,635	276	2,635	276
Total	1,686,691	1,707,950	1,642,448	1,663,707

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 5,133 million (2023: Baht 4,768 million) (the Company only: Baht 5,029 million (2023: Baht 4,767 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 5,003 million (2023: Baht 4,728 million) (the Company only: Baht 4,900 million (2023: Baht 4,728 million)) will expire by 2029.

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 26 December 2024, Thailand has been announced in the Royal Decree on Top-up Tax, which relates to the International Taxation (Pillar Two) and will be effective from 1 January 2025, onwards for Thailand. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements. Based on the preliminary assessment, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned in Laos, where the expected Pillar Two effective tax rate is likely to fall below 15% due to certain tax privileges received by a subsidiary. However, the Pillar Two income tax impact on financial statements for the year 2025 will depend on factors such as revenues, costs and tax privilege

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders (excluding the weighted average number of treasury stock during the year).

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Chairman of the Executive Board.

The Group is principally engaged in construction and provision of related services and investment in infrastructure, and the two geographic areas in which these activities are carried on are Thailand and the Lao People's Democratic Republic, where operations are carried out by a subsidiary.

The performance of operating segments is measured on a basis consistent with that used to determine the profit or loss of the operations reported in the financial statements. The profit or loss of the investment in infrastructure business segment comprised dividend income, share of profit or loss from investments under the equity method, gains or losses on sales of investments and related finance costs.

Inter-segment revenues are eliminated on consolidation.

The following tables present revenue, profit and total assets information regarding the Group operating segments for the years ended 31 December 2024 and 2023:

(Unit: Million Baht)

	Construction and related service segment		Investment in infrastructure business segment		Consolidated	
	2024	2023	2024	2023	2024	2023
Revenue						
Revenue from external customers	37,938	37,033	832	923	38,770	37,956
Share of profit from investments in associates	-	-	1,875	1,520	1,875	1,520
Administrative expenses	1,463	1,367	766	684	2,229	2,051
Finance cost	1,369	1,199	651	631	2,020	1,830
Segment operating profit	**364**	**551**	**1,290**	**1,127**	**1,654**	**1,678**
Unallocated expenses:						
Income tax expenses					(119)	(83)
Profit for the year					1,535	1,595

Geographic information for construction and related service segment

(Unit: Million Baht)

	2024	2023
Revenue from external customers is based on locations of the customers		
Thailand	18,509	19,048
The Lao People's Democratic Republic	19,429	17,985
Total	37,938	37,033

(Unit: Million Baht)

	2024	2023
Non-current assets*		
Thailand	9,588	9,988
The Lao People's Democratic Republic	1,965	2,236
Total	11,553	12,224

*Other than financial instruments and deferred tax assets.

Major customers

For the year 2024, the Group had revenues from provision of construction services to major customers, which consisted of a group of government agencies and two private customers, amounting to Baht 11,943 million, Baht 19,429 million and Baht 2,082 million, respectively, arising from the construction and related service segment (2023: revenues from provision of construction services to major customers which consisted of a group of government agencies and two private customers amounting to Baht 10,812 million, Baht 17,880 million and Baht 2,323 million, respectively).

30. Provident funds

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the funds monthly at the rates of 2 to 10 percent of basic salary and its employees contribute to the funds monthly at the rates of 2 to 15 percent of basic salary. The funds, which are managed by Krung Thai Asset Management Public Company Limited and TISCO Asset Management Company Limited (the Company only: Krung Thai Asset Management Public Company Limited) will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2024 and 2023 were recognised as expenses amounting to Baht 89.6 million and Baht 88.3 million, respectively (the Company only: Baht 79.0 million and Baht 77.5 million, respectively).

31. Dividends payment

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	2023 Annual General Meeting of the shareholders on 28 April 2023	166.99	0.10
Interim dividends for 2023	Board of Directors Meeting on 15 August 2023	254.08	0.15
Dividend payment for the year 2023		421.07	0.25
Final dividends for 2023	2024 Annual General Meeting of the shareholders on 17 April 2024	254.08	0.15
Interim dividends for 2024	Board of Directors Meeting on 14 August 2024	254.08	0.15
Dividend payment for the year 2024		508.16	0.30

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2024, the Company had capital commitment of approximately Baht 63 million, CNY 24 million and JPY 27 million (2023: Baht 51 million and JPY 182 million), relating to purchasing of machinery and equipment and the improvement of office building.

32.2 Service commitments and other commitments

As at 31 December 2024, the Group has the following service commitments and other commitments:

a) The Group has commitments totaling Baht 56,965 million, USD 8 million, LAK 405 million, Euro 264 million and JPY 2 million (2023: Baht 20,234 million, USD 9 million and JPY 66 million (the Company only: Baht 52,576 million, USD 4 million, Euro 264 million and JPY 2 million (2023: Baht 14,624 million and JPY 66 million)) in respect of project construction costs and services, which the Group had already entered into agreements.

b) The Company has a commitment in respect of its undertakings to provide financial support to an associate, as stipulated in the conditions in the agreement (as described in Note 6 g)).

c) The subsidiary has a commitment to inject capital and provide financial support of Baht 215 million (2023: Baht 215 million) into an associate for used in the development and management of the villa and hotel project.

32.3 Related party guarantees

As at 31 December 2024, the Company has provided guarantees totaling Baht 69,834 million (2023: Baht 9,378 million) for bank credit facilities on behalf of a subsidiary.

32.4 Bank guarantees

As at 31 December 2024 and 2023, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees are as follows:

	Consolidated financial statements				Separate financial statements	
	2024		2023		2024	2023
	(Million Baht)	(Million USD)	(Million Baht)	(Million USD)	(Million Baht)	(Million Baht)
Guarantee of construction contracts, bidding and debt repayment	27,044	45	13,077	45	23,309	9,419
Guarantee of advance payment bond and retention	9,111	20	9,498	13	7,978	8,924
Other guarantees	164	-	203	-	135	189
	36,319	65	22,778	58	31,422	18,532

33. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or disclosed the fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity instruments (Note 15)	6,931	7,048	-	-	61	61	6,992	7,109
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	-	289	-	-	-	289	-
Assets for which fair value are disclosed								
Investment in associates	48,160	51,379	-	-	-	-	48,160	51,379
Investment properties	-	-	3,246	2,856	-	-	3,246	2,856
Liabilities for which fair value are disclosed								
Debentures	-	-	41,242	41,756	-	-	41,242	41,756

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity instruments (Note 15)	6,931	7,048	-	-	-	-	6,931	7,048
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	-	289	-	-	-	289	-
Assets for which fair value are disclosed								
Investment in associates	47,310	50,434	-	-	-	-	47,310	50,434
Investment properties	-	-	3,108	2,638	-	-	3,108	2,638
Liabilities for which fair value are disclosed								
Debentures	-	-	41,242	41,756	-	-	41,242	41,756

During the year, the Group had no changes in method and assumption using in estimate the fair value of financial instruments and no transfers within the fair value hierarchy.

34. Financial instruments

34.1 Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

The Group designated foreign exchange forward contracts and cash in foreign currency as hedging instruments in cash flow hedges forecasted purchases denominated in foreign currency. These forecasted transactions are highly probable. When the Group has both cash inflows and cash outflows in the same foreign currency, the Group reduces the foreign currency risk by entering into foreign exchange forward contracts or holding cash in such currency in amounts close to the net forecasted transactions. When the Group has only cash outflows in foreign currency, the Group enters into foreign exchange forward contracts or holds cash in such currency to cover most of the forecasted purchases in foreign currency.

Details of derivatives, by maturity, hold as hedging instruments as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements							
	Less than 1 year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Foreign exchange forward contracts for highly probable forecasted purchases								
Currency: USD								
Contract amount (Million Baht)	219	9	66	-	-	-	285	9
Average forward exchange rate (USD/THB)	33.10 - 35.60	33.40 - 33.88	33.03	-	-	-	33.03 - 35.60	33.40 - 33.88
Currency: EUR								
Contract amount (Million Baht)	3,077	50	6,212	-	226	-	9,515	50
Average forward exchange rate (EUR/THB)	36.01 - 41.07	37.79 - 41.07	35.70 - 36.58	-	35.66 - 35.69	-	35.66 - 41.07	37.79 - 41.07

	Separate financial statements							
	Less than 1 year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Foreign exchange forward contracts for highly probable forecasted purchases								
Currency: USD								
Contract amount (Million Baht)	152	9	-	-	-	-	152	9
Average forward exchange rate (USD/THB)	33.40 - 35.60	33.40 - 33.88	-	-	-	-	33.40 - 35.60	33.40 - 33.88
Currency: EUR								
Contract amount (Million Baht)	3,077	50	6,212	-	226	-	9,515	50
Average forward exchange rate (EUR/THB)	36.01 - 41.07	37.79 - 41.07	35.70 - 36.58	-	35.66 - 35.69	-	35.66 - 41.07	37.79 - 41.07

The impact of hedged items on the statement of financial position as at 31 December 2024 and 2023 is, as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve			
			Continuing hedges		Discontinued hedges	
	2024	2023	2024	2023	2024	2023
Cash in foreign currency for nightly probable forecasted purchases	7	-	(8)	(1)	-	-
Foreign exchange forward contracts for highly probable forecasted purchases	289	3	(289)	-	-	-

(Unit: Million Baht)

	Separate financial statements					
	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve			
			Continuing hedges		Discontinued hedges	
	2024	2023	2024	2023	2024	2023
Cash in foreign currency for nightly probable forecasted purchases	7	-	(8)	(1)	-	-
Foreign exchange forward contracts for highly probable forecasted purchases	289	3	(289)	-	-	-

The impact of the hedging instruments on the statement of financial position as at 31 December 2024 and 2023 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2024 and 2023 are, as follows:

(Unit: Million Baht)

	Consolidated financial statements											
	Notional amounts		Carrying amount		Line item in statement of financial position	Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in equity		Amount of cash flow hedge reserve reclassified to profit or loss		Line item in profit or loss
	2024	2023	2024	2023		2024	2023	2024	2023	2024	2023	
Hedging instruments of the risk arising from highly probable forecast purchases												
- Foreign exchange forward contracts	9,800	60	(297)	(1)	Derivative assets, derivative liabilities and cash and cash equivalents	(296)	3	(296)	3	-	3	Cost of construction services

(Unit: Million Baht)

	Separate financial statements											
	Notional amounts		Carrying amount		Line item in statement of financial position	Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in equity		Amount of cash flow hedge reserve reclassified to profit or loss		Line item in profit or loss
	2024	2023	2024	2023		2024	2023	2024	2023	2024	2023	
Hedging instruments of the risk arising from highly probable forecast purchases												
- Foreign exchange forward contracts	9,667	60	(297)	(1)	Derivative assets, derivative liabilities and cash and cash equivalents	(296)	3	(296)	3	-	3	Cost of construction services

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, investments, trade and other payables, loans from financial institutions, debentures and lease liabilities. The financial risks associated with these financial instruments and how the Group manages them is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets, loans to related parties, cash deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted under liquidity risk.

Trade and other receivables, contract assets and loans to related parties

The Group manages the credit risk relates to trade receivables, contract assets and loans to related parties by most of the Group's construction contracts are with government agencies and large private companies that are creditworthy and have low credit risk. The Group considers other receivables and loans to related parties to be transactions with companies that have low credit risk and the ability to service debt. In addition, the Group regularly monitors their debt service capability; therefore, the Group does not expect to incur any significant losses in respect of these allowance for expected credit losses.

Bank deposits and investments in fixed income open-ended fund

The Group manages the credit risk of bank deposits and investments in fixed income open-ended fund by entering into agreements with counterparties that are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Market risk

The Group has two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to construction contracts, payments for goods and assets and liabilities denominated in foreign currency.

The Group uses foreign exchange forward contracts and cash in foreign currency as hedging instruments for forecasted purchases, covering the period from the date on which the cashflows were estimated to the date that foreign currency payments in are made to creditors.

As at 31 December 2024 and 2023, the balance of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	26	78	66	82	33.95	34.18
Euro	13	1	1	2	35.39	37.98
JPY	1	1	40	7	0.22	0.24
Lao Kip	4,708	4,420	757	960	0.0016	0.0017

Foreign currency	Separate financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Euro	13	1	-	1	35.39	37.98
JPY	1	1	40	7	0.22	0.24

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	(69)	+5	(7)	+5	-	+5	-
	- 5	69	- 5	7	- 5	-	- 5	-
Euro	+5	21	+5	(1)	+5	22	+5	-
	- 5	(21)	- 5	1	- 5	(22)	- 5	-

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposits at banks, loans to related parties, loans from financial institutions, debentures and lease liabilities. Some of the financial assets and financial liabilities bear floating interest rates which expose the Group to cash flow as the minimal risk. However, the Group has a policy to have most financial liabilities bear fixed interest rates to lower the interest risk.

As at 31 December 2024 and 2023, 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.

(Unit: Million Baht)

	2024						
	Consolidated financial statements						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	583	-	-	7,958	1,647	10,188	Note 7
Trade and other receivables	-	-	-	-	5,472	5,472	-
Short-term loans to related parties and interest receivable	-	-	-	68	-	68	Note 6
Restricted bank deposits	15	-	-	-	-	15	0.85
Loans to associate and interest receivable	-	68	-	-	-	68	Note 6
Long-term loans to associate and interest receivable	-	-	-	9,243	-	9,243	Note 6
Other non-current financial assets	-	-	-	-	6,992	6,992	-
	598	68	-	17,269	14,111	32,046	
Financial liabilities							
Short-term loans from financial institutions	3,200	-	-	1,171	-	4,371	Note 18
Trade and other payables	-	-	-	-	4,376	4,376	-
Lease liabilities	24	31	-	-	-	55	2.42 to 5.07
Retention for construction	-	-	-	-	841	841	-
Long-term loans	-	-	-	8,949	-	8,949	Note 21
Debentures	7,199	21,644	12,241	-	-	41,084	Note 22
	10,423	21,675	12,241	10,120	5,217	59,676	

(Unit: Million Baht)

	2023						
	Consolidated financial statements						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	506	-	-	6,842	436	7,784	Note 7
Trade and other receivables	-	-	-	-	4,215	4,215	-
Short-term loans to related parties and interest receivable	-	-	-	30	-	30	Note 6
Restricted bank deposits	15	-	-	-	-	15	0.85
Loans to associate and interest receivable	-	80	-	-	-	80	Note 6
Long-term loans to associate and interest receivable	-	-	-	9,025	-	9,025	Note 6
Other non-current financial assets	-	-	-	-	7,109	7,109	-
	521	80	-	15,897	11,760	28,258	
Financial liabilities							
Short-term loans from financial institutions	6,200	-	-	601	-	6,801	Note 18
Trade and other payables	-	-	-	-	4,058	4,058	-
Lease liabilities	35	47	-	-	-	82	2.42 to 4.65
Retention for construction	-	-	-	-	846	846	-
Long-term loans	-	-	-	6,424	-	6,424	Note 21
Debentures	6,699	21,511	14,090	-	-	42,300	Note 22
	12,934	21,558	14,090	7,025	4,904	60,511	

(Unit: Million Baht)

	2024						
	Separate financial statements						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	10	-	-	7,280	6	7,296	Note 7
Trade and other receivables	-	-	-		3,763	3,763	-
Short-term loans to related parties and interest receivable	-	-	-	8,212	-	8,212	Note 6
Long-term loans to associate and interest receivable	-	-	-	9,243	-	9,243	Note 6
Other non-current financial assets	-	-	-	-	6,931	6,931	
	10	-	-	24,735	10,700	35,445	
Financial liabilities							
Short-term loans from financial institutions	3,200	-	-	1,012	-	4,212	Note 18
Trade and other payables	-	-	-	-	2,789	2,789	-
Lease liabilities	24	31	-	-	-	55	2.72 to 5.07
Retention for construction	-	-	-	-	431	431	-
Long-term loans	-	-	-	4,625	-	4,625	Note 21
Debentures	7,199	21,644	12,241	-	-	41,084	Note 22
	10,423	21,675	12,241	5,637	3,220	53,196	

(Unit: Million Baht)

	2023						
	Separate financial statements						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	190	-	-	3,902	-	4,092	Note 7
Trade and other receivables	-	-	-	-	3,308	3,308	-
Short-term loans to related parties and interest receivable	-	-	-	11,499	-	11,499	Note 6
Long-term loans to associate and interest receivable	-	-	-	9,025	-	9,025	Note 6
Other non-current financial assets	-	-	-	-	7,048	7,048	-
	190	-	-	24,426	10,356	34,972	
Financial liabilities							
Short-term loans from financial institutions	6,200	-	-	153	-	6,353	Note 18
Trade and other payables	-	-	-	-	2,582	2,582	-
Lease liabilities	31	47	-	-	-	78	2.72 to 4.65
Retention for construction	-	-	-	-	425	425	-
Long-term loans	-	-	-	6,424	-	6,424	Note 21
Debentures	6,699	21,511	14,090	-	-	42,300	Note 22
	12,930	21,558	14,090	6,577	3,007	58,162	

Analysis of interest rate sensitivity

The sensitivity of the Group's profit before tax to a reasonably possible change in the interest rates on that portion of floating-rate loans to related parties and loans from financial institutions affected as at 31 December 2024 and 2023, presented that for each 1 percent increase or decrease in the interest rate per annum would result in an increase or decrease in the profit before tax by Baht 24 million (2023: Baht 7 million) (the Company only: Baht 90 million (2023: Baht 108 million)).

The above analysis has been prepared assuming that the amounts of the floating-rate loans to related parties and loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of loans to related parties and loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for full 12-month period of sensitivity calculation. This information is not a forecast or prediction of the future market conditions and should be used with caution.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	4,412	-	-	4,412
Trade and other payables	4,376	-	-	4,376
Lease liabilities	26	32	-	58
Retention for construction	503	320	18	841
Long-term loans and interest	5,133	4,414	-	9,547
Debenture and interest	8,555	24,939	13,442	46,936
Total non-derivatives	23,005	29,705	13,460	66,170

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	6,869	-	-	6,869
Trade and other payables	4,058	-	-	4,058
Lease liabilities	37	50	-	87
Retention for construction	605	222	19	846
Long-term loans and interest	1,566	5,534	-	7,100
Debenture and interest	8,045	24,918	15,316	48,279
Total non-derivatives	21,161	30,724	15,335	67,220

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	4,249	-	-	4,249
Trade and other payables	2,789	-	-	2,789
Lease liabilities	26	32	-	58
Retention for construction	295	136	-	431
Long-term loans and interest	2,027	2,964	-	4,991
Debenture and interest	8,555	24,939	13,442	46,936
Total non-derivatives	17,941	28,071	13,442	59,454

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	6,409	-	-	6,409
Trade and other payables	2,582	-	-	2,582
Lease liabilities	34	49	-	83
Retention for construction	223	202	-	425
Long-term loans and interest	1,566	5,534	-	7,100
Debenture and interest	8,045	24,918	15,316	48,279
Total non-derivatives	18,859	30,703	15,316	64,878

34.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants to maintain a debt-to-equity ratio as stipulated in long-term loan agreements and condition of debentures. The Group has complied with these covenants throughout the reporting periods.

36. Events after the reporting period

On 27 February 2025, the Company's Board of Directors Meeting passed the resolutions proposing the following matters to the Annual General Meeting of the Company's shareholders for the year 2025 for final consideration and approval:

36.1 Distribution of dividends from the net profit and retained earnings of the Company to its shareholders at the rate of Baht 0.15 per share, amounting not exceeding Baht 253 million (excluding the treasury stocks totaling 7,413,200 shares, which are not entitled to receive dividends).

36.2 Disposal of 418,679,400 ordinary shares of the Company in Luang Prabang Power Company Limited, to related party with a par value of Baht 10 per share, representing 10 percent of the registered capital of Luang Prabang Power Company Limited with total value under Purchase Agreement of Baht 2,765 million. As the result the Company's equity interest in Luang Prabang Power Company Limited will decrease from 20 percent to 10 percent.

These proposals are subject to approval granted by the Annual General Meeting of the Company's shareholders

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: https://www.ch-karnchang.co.th/storage/downloads/one-report/2024/ck-or2024-attachment-01-en.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment: https://www.ch-karnchang.co.th/storage/downloads/one-report/2024/ck-or2024-attachment-02-en.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: https://www.ch-karnchang.co.th/storage/downloads/one-report/2024/ck-or2024-attachment-03-en.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: https://www.ch-karnchang.co.th/storage/downloads/one-report/2024/ck-or2024-attachment-04-en.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: https://www.ch-karnchang.co.th/storage/downloads/one-report/2024/ck-or2024-attachment-05-en.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment: https://www.ch-karnchang.co.th/storage/downloads/one-report/2024/ck-or2024-attachment-06-en.pdf