Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

TEKA CONSTRUCTION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

Table of Contents

Table of Contents (continued)

Table of Contents (continued)

Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman and CEO

Dear Shareholders,

It is well known that the economic situation in 2024 will continue to slow down. Household debt is still high. There is a problem of bad debt. Real estate has not recovered from the previous year due to the strictness of the banking sector's lending. The transfer of real estate by real estate project operators, which are TEKA's main customers, has slowed down and postponed the launch of new projects. As a result, the competition in the construction industry is still likely to be more competitive.

Although the economy in 2024 has not recovered, TEKA's quality construction work has been continuously trusted by Sansiri Public Company Limited (Sansiri) to be the construction contractor for luxury projects such as The Standard Residences Hua-Hin worth approximately 640 million baht and Via Sukhumvit 61 worth 260 million baht continuously. In addition, most recently, TEKA has been continuously trusted by SC Asset Corporation Public Company Limited to be the construction contractor for the Reference Ekkamai project worth 528 million baht.

The confidence that consulting engineers and customers have in TEKA in its ability to produce quality work has made TEKA widely known in the construction and real estate industry. As a result, the company has been trusted by a new customer, Mida Asset Public Company Limited, to be the construction contractor for THE PANORA BAAN AMPHUR project, with a project value of approximately 728 million baht.

In addition, TEKA has received the Quality Control Award for outstanding quality contractors in the condominium category from Sansiri for the second consecutive year. Sansiri will evaluate the quality of construction work of more than 20 contractors throughout the construction period and announce the award to only one contractor with the highest quality score. Receiving this award is a good proof of TEKA's construction quality and TEKA continues to be committed to reducing risks related to workplace safety by developing and implementing the requirements of the International Organization for Standardization. In 2024, TEKA was certified for the Safety, Occupational Health and Working Environment Management System or ISO 45001:2015, which reflects the quality of TEKA's safety system Manage safety, occupational health and working environment or ISO 45001:2015, which is a standard that reflects the quality of TEKA's safety system very well.

TEKA realizes that having good performance alone cannot make TEKA grow sustainably. TEKA therefore places importance on good corporate governance and business ethics that take into account the impact on all stakeholders fairly under the responsibility towards society, communities and the environment, as a strong foundation that will help the organization grow sustainably. In 2024, TEKA received a very good assessment result from the Corporate Governance Survey Project of Listed Companies by the Thai Institute of Directors Association and received a full score of 100 points from the assessment of the quality of the annual general meeting of shareholders by the Thai Investors Association, reflecting the commitment to conducting business under the principles of good governance and ethics. TEKA will continue to be committed to corporate governance in accordance with the principles of good governance that still prioritizes stakeholders throughout the business value chain.

For revenue, in 2024, the company had a total revenue of 1,939.15 million baht. In the fourth quarter of 2024, TEKA delivered the Nue Megaplus Bangna and Nue Connex Don Mueang projects to customers and started construction of new projects, Standard Huahin Via61 and Panora, in the fourth quarter, causing revenue to slow down during that period. However, TEKA still controlled costs and maintained the net profit margin as targeted.

For 2025, despite the economic downturn, TEKA is still committed to improving and developing its existing work to be even better and more efficient, both in terms of creating quality construction standards to impress customers and setting a target for TEKA's revenue growth of 10% from the previous year, expanding customer groups in new industries and maintaining the net profit margin as before to create the highest returns for all shareholders.

Image Message from the chairman

Vision

"Committed to becoming a leading construction contractor in Thailand"

Teka Construction Public Company Limited "the Company" was established on January 10, 1984 by the Wanitwat Family under the name of “VST Engineering Co., Ltd.” with registered capital of 1.00 Mbaht in order to operate business as a construction contractor and building material trader. At first, the Company started its business by providing residential construction services for housing development projects, which the scope of construction work was smaller in size and complexity compared to building construction, along with trading of construction materials. Later, in 1986, the Company foresaw opportunities and wanted to focus on construction business due to economic recovery so it decided to stop the business of trading construction materials to operate only the construction business. Later, on October 17, 2019, the Company registered the transformation from a private company to a public limited company, and has been listed on the Stock Exchange of Thailand since June 15, 2022.

The Company operates construction business of various kinds of buildings for employers, in both government sector and private sector, as the Main Contractor of the projects, e.g. office buildings, shopping mall buildings, school buildings, hotels and condominiums, which covers from planning, supervising construction, procuring building materials and equipment for the construction. It also hires subcontractors to undertake some construction work under its supervision and inspection by teams of engineers with expertise. Construction of the Company will cover the following works: -

- Structure, e.g. piles, beams, concrete floors
- Architecture, e.g. wall building, wall decoration materials, aluminum, flooring, interior and exterior decorative materials, ceilings
- Mechanical & Electrical (M&E), e.g. sanitary system, electrical system, water supply system, air-conditioning system

The Company employs engineering teams with experience and expertise to control and inspect the operations closely to ensure that the construction is accurate and can deliver work with quality according to standards within the time specified by employers. For maximum satisfaction of employers, the Company prioritizes continuous development and improvement of work processes. In order to raise the standard of work, the Company has been certified for its quality management system in accordance with ISO9001:2015, which is certified by the United Registrar of Systems (URS). This standard reflects the quality of the Company's management system at international level due to its experience and expertise in the construction of high-rise buildings, e.g. condos, hotels, office buildings and Committed to becoming a leading construction company in Thailand As of December 31, 2024 the Company has no subsidiary or associate at all.

Objectives

The company aims to provide high-rise building construction services., The Company emphasizes on providing services with good operational system and management, esp. in regard to standards and safety, as well as governing the corporate to grow with quality and sustainability under righteousness, transparency and ethics, regards all stakeholders with accountability toward shareholders, society and communities, be of help to society, reduce impacts on the environment. Personnel of the Company must be adaptable under changing factors in order to reflect back upon the corporate to ensure that the Company can be competitive and produce good performances sustainably. The Company has a policy to spread construction contracting with government sector and private sector, as well as diversify the operations into various types of construction work in the future, e.g. condominium buildings, hotels, office buildings, shopping malls, hospital buildings, educational buildings, warehouses, and buildings of government agencies, etc., in order to expand the target groups of the Company, both in terns of number of employers and construction types. This can help the Company to diversify risks in terms of revenues and proper contracting; enhance skills of its employees through the opportunities to deal with various forms of construction work and to learn new techniques from the employers in several industries; raise the quality service levels of the Company; provide opportunities to operate projects with more complexity or higher values; and help reduce dependency on any one model of building construction. Additionally, the Company has developed strategies in various aspects.

Goals

The Company has goals to progress with sustainable growth to become the forefront of contractors. Therefore, the goal of revenue from construction work in 2024 – 2027, growing on average at 5-10% per year continuously. Related to the main business of the company or is a business that can support the company's core business to extend or expand opportunities and prevent risks if real estate slows down in the future

Business strategies

The Company prioritizes the development of marketing strategy that corresponds with marketing and competition in the industry, which can be divided into main strategies as follows:

Product quality strategy : The Company focuses on the quality of construction work under good management in order to achieve the construction with good quality, neat, on delivery schedule as stated in the contract, and build project owners' trust in the Company and its reputation in the construction industry. To ensure quality, the Company will plan the construction carefully and select subcontractors with competence and suitable for types of work. It has prepared a register of approved subcontractors, which is deemed as its important database in management. The register will contain various information of subcontractors, e.g. contact information, results of past performance assessed by the Company in various aspects. For example, operations as specified in the plan, quality of work and financial status, etc. In this regard, in every step of the construction, it arranges engineering teams with expertise to supervise and inspect the operations closely to ensure accurate construction with quality and delivery in accordance with the contractual terms.

Pricing strategy : The Company has a pricing policy for the estimation of cost plus margin by considering various factors, e.g. complexity and risk of the work, etc., and adjusting the desired profit margin as deems appropriate. In this regard, for appropriate pricing and risk reducing due to incorrect cost estimates, the Company therefore focuses on cost estimation to be accurate, complete and precise by establishing an estimating and marketing department with a team of personnel with expertise and experience in drawing preparation and cost estimation, which will prepare the BOQ (Bill of Quantity) in details in order to realize the amount and properties of the required materials, and quote the prices of materials and wages for the cost estimation. In addition, during drawing preparation and cost estimation processes, the drawing team of the Company will regularly coordinate with the project owners and their construction management in order to gather the details and reduce any doubts of the Company as much as possible, which will allow the Company to prepare the drawings and estimate costs properly. After the drawing team has finished the preparation and cost estimation, the Company has set up a process to review the accuracy of drawings and cost estimation by the manager of the estimation and marketing department and the assigned project director, who will check the results of drawing preparation and estimate the cost again in order to ensure that the drawing preparation and cost estimation processes are accurate, complete and precise.

Relationship development strategy : The Company focuses on maintaining relationships with relevant parties in its business operations, whether they are project owners, the construction management, subcontractors, and building material vendors, so that its construction runs smoothly and efficiently. The details are as follows.

1. Project Owner : The Company prioritizes construction with accuracy, quality and speed under reasonable prices, which are critical factors considered by project owners. After work delivery, the Company will assess the project owners' satisfaction in order to apply the results and suggestions of the project owners to improve its operations and be able to provide services that better meet the needs of the project owners. Additionally, the Company has established a team that will periodically discuss with the project owners to maintain good relationship, and collect information on new construction project plans of the project owners.
2. Construction management : The Company has a policy to maintain good relationship with the construction management by delivering work with accuracy, quality and on schedule in order to reduce the chance of conflict with the construction management, while good relationship with the construction management can create opportunities that the construction management will recommend the Company to other project owners.
3. Subcontractors : The Company has a policy to maintain good relationship with subcontractors by assigning work suitable for their competence so that the subcontractors can deliver work with accuracy, quality and on schedule to the Company, making payments as specified in the contractual terms and on time, and allocating work to the subcontractors continuously in order to reduce risks of subcontractor recruitment. So far, the Company has not significantly relied on any specific subcontractor.
4. Building material vendors : The Company has a policy to maintain relationship with building material vendors by making payments for the products according to the terms and on time, and discussing with the building material vendors periodically in order to realize its schedule of building material purchases, and reduce the risk of building material procurement

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	The Company has been continuously trusted by Sansiri Public Company Limited to be the builder of the Via Sukhumvit 61 condominium project worth 243 million baht and The Standard Residences Hua-Hin project worth

Year	Material changes and developments
2024	598 million baht. The Company's reputation for quality has led to the Company being trusted by a new customer, Mida Asset Public Company Limited, to be the builder of THE PANORA BAAN AMPHUR project worth 728 million baht. • Received ISO 45001:2015 certification for safety, occupational health and working environment management systems.
2022	The Company announced the Initial Public Offering (IPO) on 2 and June 6-8, 2022 for 75,000,000 shares at the price of 4.60 baht per share for the total amount of 345 Mbaht, which the remaining amount after deducting costs involved with IPO was 334 Mbaht, and the Company's shares was sold in SET for the first time on June 15, 2022. • Signed a Memorandum of Understanding for business cooperation with Bcons Construction Investment Joint Stock Company ("Bcons"), a company in Vietnam, on June 18, 2022 (Bcons operates business in real estate and construction in Vietnam). The purpose of the MOU was to study opportunities and feasibility of business cooperation both in Thailand and Vietnam markets.
2020	Received an assignment from Noble Development PCL to execute construction of Nue Noble Srinakarin-Lasalle Condominium Project at the value of 798 Mbaht and Nue Noble Ngamwongwarn Condominium Project at the value of 597 Mbaht as its first construction project assigned by Noble Development PCL Group.
2019	Registered transformation from Company Limited to Public Company Limited Change from the initial par value of 100.00 baht to the new par value of 1.00 baht. Increased the registered capital from 225.00 Mbaht to 300.00 Mbaht by issuing 75,000,000 new ordinary shares with par value of 1.00 baht
2018	The Wanitwat Family adjusted the shareholding structure from directly holding shares in the Company to indirectly holding shares via Wanit Holding Co., Ltd. Increased the registered capital from 150.00 Mbaht to 225.00 Mbaht by issuing 750,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations. Being certified with ISO9001:2015 – Quality Management System.
2017	Received an assignment from Expressway Authority of Thailand to execute construction of the Traffic Control Center Project at the value of 2,543 Mbaht as the construction project with the highest value since the establishment of the Company.
2013	Received an assignment from MBK Real Estate Co., Ltd. to execute construction of Quinn Ratchada 17 Condominium Project at the value of 1,208 Mbaht as its first construction project with the value of more than 1,000.00 Mbaht.
2012	Received an assignment from Ananda Development PCL to execute construction of Ideo Mobi Sathorn Condominium Project for the value of 380 Mbaht as its first construction project assigned by Ananda Development PCL Group.
2010	Being certified with ISO9001:2008 – Quality Management System
2004	Received an assignment from SC Asset PCL to execute construction of Centric Place Condominium Project at the value of 128 Mbaht as the first condominium construction project of the Company
2001	Received an assignment from J&W Development Co., Ltd. to execute construction of buildings in Park Thonglor Project at the value of114 Mbaht as the first service-apartment building construction project of the Company.
1999	Increased the registered capital from 60.00 Mbaht to 150.00 Mbaht by issuing 900,000 new ordinary

Year	Material changes and developments
1999	shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations
1998	Received an assignment from King Mongkut's University of Technology North Bangkok to execute construction of the Nawamintrachinee Building Project at the value of 423.8 Mbaht
1996	Increased the registered capital from 50.00 Mbaht to 60.00 Mbaht by issuing 100,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations. Received an assignment from King Mongkut's University of Technology North Bangkok to execute construction of the educational building project at the value of 525.3 Mbaht
1995	Increased the registered capital from 12.00 Mbaht to 50.00 Mbaht by issuing 380,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations
1994	Increased the registered capital from 3.00 Mbaht to 12.00 Mbaht by issuing 90,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations
1990	Changed the Company name to "Teka Construction Co., Ltd." Increased the registered capital from 1.00 Mbaht to 3.00 Mbaht by issuing 20,000 new ordinary shares with par value of 100.00 baht for sale to its existing shareholders in proportion to their shareholding at full payment in order to be used as working capital for business operations. Moved its Head Office to 102/109 Thetsaban Songkhro Rd, Lat Yao Sub-district, Khet Chatuchak District, Bangkok 10900
1986	Stopped trading building materials and focused on operating business as a construction contractor.
1984	Established the Company on January 10, 1984 under the name of "VST Engineering Co., Ltd." with the registered capital of 1.00 Mbaht divided into 10,000 ordinary shares with par value of 100.00 baht in order to operate business as a construction contractor and building material trader

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising Equity Instruments			**Amount of funds raised** 334,000,000.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. to be used as working capitals for possibly increasing amount of construction work in terms of number and values of projects, as well as for procurement, repair, and improving efficiency of machinery and construction equipment. (Amount after deducting expenses remaining is 334 million baht)	15 Jun 2022 - 31 Dec 2024	334.00	298.62

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : TEKA CONSTRUCTION PUBLIC COMPANY LIMITED
Symbol : TEKA
Address : 28 Soi Ngamwongwan 6, Bang Khen Sub-District, Muang Nonthaburi District
Province : Nonthaburi
Postcode : 11000
Business : Construction contractor which provides construction services covering structure, architecture and mechanical & electrical (M&E) works.
Registration number : 0107562000441
Telephone : 0-2965-9995 ต่อ 223
Website : https://www.tekacon.com
Email : ir@tekacon.com

Total shares sold

Common stock : 300,000,000
Preferred stock : 0

Diagram of organization's logo

TEKA

CONSTRUCTION

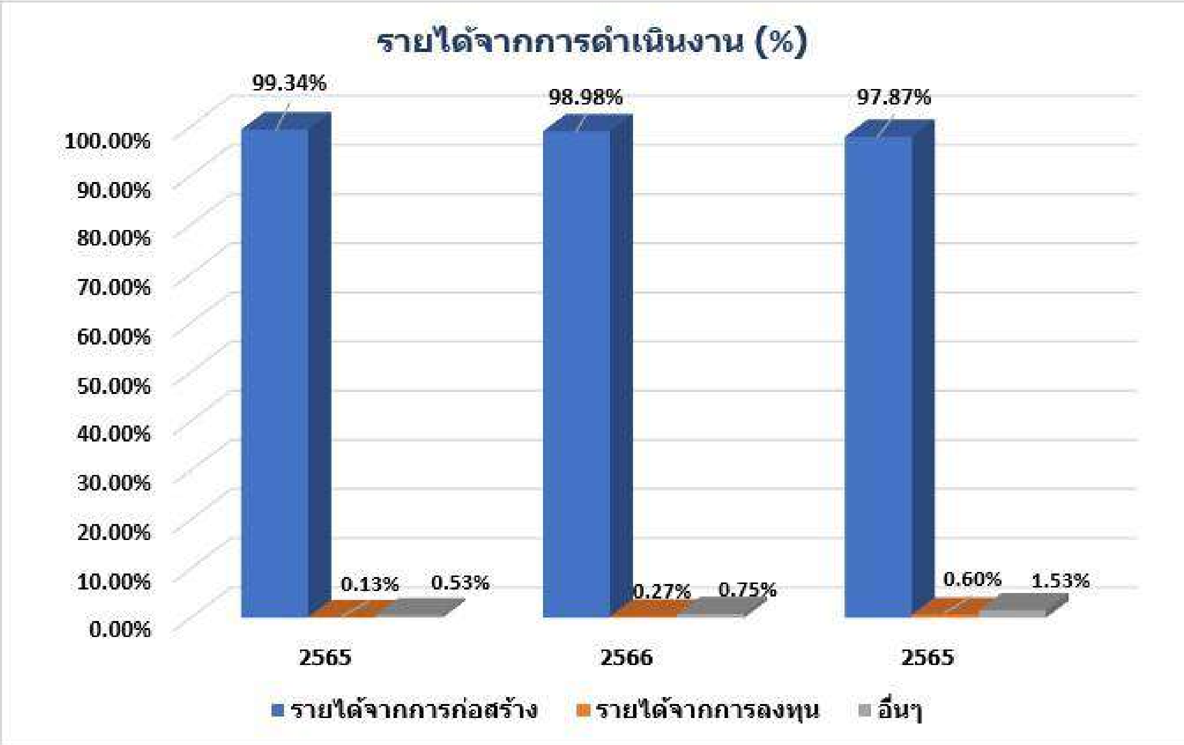
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,945,832.23	2,056,370.92	1,939,149.16
construction revenue (thousand baht)	1,933,031.28	2,035,400.82	1,897,876.84
Investment income (thousand baht)	2,552.46	5,576.99	11,584.15
Others (thousand baht)	10,248.49	15,393.11	29,688.17
Total revenue from operations (%)	100.00%	100.00%	100.00%
construction revenue (%)	99.34%	98.98%	97.87%
Investment income (%)	0.13%	0.27%	0.60%
Others (%)	0.53%	0.75%	1.53%

Diagram of revenue structure by product line or business group



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,945,832.23	2,056,370.92	1,939,149.16
Domestic (thousand baht)	1,945,832.23	2,056,370.92	1,939,149.16
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	10,248.49	15,393.11	29,688.17
Other income from operations (thousand baht)	5,300.00	6,530.00	5,901.04
Other income not from operations (thousand baht)	4,948.49	8,863.11	23,787.13

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

construction

The Company is the Main Contractor of the project with directly responsibility toward the owner of construction project. It will hire subcontractors to collaborate on the main construction work, whether it is structure, architecture and Mechanical &

Electrical (M&E) work, which it will have engineering teams with expertise to supervise and inspect the operations of subcontractors closely to ensure accurate construction with quality and delivery in accordance with the contractual terms

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

Additional explanation about R&D expenses in the past 3 years

The Company does not have any research and development (R&D) projects, but the Company recognizes the importance of innovation development. “Contest for Innovation in Management and Work Quality Systems” Project annually since 2021. Under budget of 50,000 - 60,000 baht, Innovations entered in the contest must respond to the 4 aspects of the Quality Policy that are: 1. work quality, 2. delivery ahead of schedule, 3. efficient management system, and 4. customer satisfaction.

The nature of the project is a team contest to encourage employees from all departments to work as teams with unity and responsibility for the assigned duties, which can develop management and work quality systems to respond to the Quality Policy of the Company, to introduce new concepts or methods with effectiveness that makes the organization more competitive in 2 aspects: 1. increasing and improving efficiency both in terms of quality and time, and 2. reducing costs, reducing expenses and reducing damage.

The executives of each department are responsible for promoting and supporting their employees to submit work to the competition. Executives must provide encouragement and advice. In addition, the innovation competition project working group will be responsible for coordinating and mentoring various agencies. Including communicating to executives and employees to understand project details correctly. Be clear and present work for the competition that meets the project objectives. The winning projects will be put to actual use in construction. As for projects that do not receive awards, they will receive good comments from the committee to go back and improve and submit them to compete in the following year. For 2024, there is a total number of projects submitted to the innovation competition. 18 teams

The winning teams are divided into 4 categories as follows:

1. Project Agency Category: Team NUE MEGA PLUS BANGNA under the project name Fass Fence
2. Headquarter Category: Team IT, QC, SAFETY under the project name TK-Inspect
3. Construction Process Assessment for Quality and Safety 2024 (QA AWARD) The winning agency is IDEO RAMKHAMHAENG LAMSALI
4. Outstanding 5S Area Contest 2024 (5S) The winning agency is SHUSH RATCHATHEWI

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company has set marketing policies that are appropriate for the target employer groups. The company's employer groups focus on the private sector. Most employer markets are high-rise and low-rise condominiums and others such as office buildings, educational institutions, hotels, factories, hospitals, etc. The company focuses on accepting work from employers with stable financial status and reputation to reduce the risk of collecting fees. The company will analyze risks and evaluate employers by considering various perspectives such as financial statements, profit and loss statements, payment history (in the case of previous work), reputation in the industry, executives and directors of the company, and past performance, etc.
In 2024, the employers that the company won the bid for will be leading real estate development companies in the country, such as Sansiri Public Company Limited, Noble Development Public Company Limited, Ananda Public Company Limited, Real Asset Company Limited, etc. Most projects will be high-rise and low-rise condominiums with a project value of approximately 400-900 million baht.

The company has expanded its scope of bidding to tourist provinces such as Chonburi, Prachuap and Phuket. Last year, the company was trusted and won the bidding for the construction of luxury and super luxury condominiums by the sea in Hua Hin and Sattahip.

The company has set various strategies such as product quality strategy, pricing strategy, and strategy for maintaining relationships with various stakeholders. These strategies are part of the company's marketing (the details of the strategies are presented in the Marketing and Competition section).

The company has also set missions for its personnel to jointly adhere to and follow in order to create sustainable growth for the organization, including creating customer satisfaction, delivering quality work within the specified time, and developing personnel to be knowledgeable about technology and able to adapt to changing social conditions.

TEKA'S Core Value comprises:

Teamwork Build good teams

Excellence Create outstanding work

Knowledge Improvement Develop aptitude and enhance knowledge

Accountability Be accountable

Sustainability Deliver quality work sustainably

The industry competition during the preceding year

The condition of the construction contracting market in 2024 will continue to be affected by the global economic slowdown from the Russia-Ukraine war and the Hamas-Israel war, coupled with shrinking purchasing power and a slow recovery of the domestic economy. Interest rates are still high and foreign purchasing power has not fully returned, causing the domestic real estate market, especially condominiums, to see lower sales and many real estate developers to delay new projects because there are still many remaining units waiting to be sold. Some projects have not achieved the sales targets of the employers. In addition, the cost of most construction materials has increased, including labor costs that will increase in line with government policy. However, all contractors must still maintain the continuity of income and personnel of the company, resulting in high competition among contractors to win bids. From the above, new construction projects have decreased. Many contractors have to compete highly on price to get the work, with contractors being the main competitors such as 1. Kornit Company Limited 2. T.T.S. Engineering Company (2004) Company Limited 3. Syntech Construction Public Company Limited 4. U Work 999 Company Limited 5. Saengfa Construction Company Limited 6. Westcon Company Limited 7. Siam Multicon Company Limited 8. Company Porn Phra Nakhon Company Limited 9. 27 Engineering Company Limited, etc. Coupled with the increase in competitors, such as Jiradhana Co., Ltd., Well grade PCL., etc.

As the price competition continues to be intense and competing companies still offer prices lower than the average price for some projects, the company is trying to make bidding prices that are competitive in the fierce competition. By finding ways to reduce costs. Reduce damage from work but still maintain the quality of work according to standards. By developing innovation Construction Management and price estimation requires more accurate techniques. Including creating alliances that are partners, including vendors, suppliers and subcontractors. To negotiate the best price for joint bidding. In the past year, the company has been marketing to expand its customer base, which are new employers and consulting companies (CM).

The construction business market situation in 2024 is still affected by the economic slowdown. Household debt remains high, and the real estate sector has not recovered from the previous year due to the strictness of the banking sector in lending. As a result, the transfer of real estate by real estate project operators, which are the company's main customers, has slowed down. The launch of new projects by real estate developers has been postponed, causing construction projects in 2024 to not recover as much as they should, such as the construction of condominiums, hotels, hospitals, office buildings, factories, and educational institutions. In addition, the cost of construction materials, such as steel bars and concrete, are increasing, and labor wages are also likely to increase accordingly. This makes the competition in the construction industry more likely to be intense. From the aforementioned factors

For 2025, the overall economy tends to recover from the tourism business and the opening of countries such as China, the Middle East and India, etc. This results in a tendency for tourists and investment to flow into Thailand more, both in Bangkok and major cities, along with the urbanization trend where new mass transit systems are almost completed and ready for service, such as the Pink Line, Yellow Line and Orange Line, etc. Therefore, the real estate trend in Thailand in 2025 is expected to recover. In addition, the behavior and lifestyle of the new generation and the increasing cost of land will be factors supporting the demand for condominiums, especially in urban areas and surrounding areas, which will result in many new projects in the future. In addition, there is the construction of a high-speed rail connection route to three airports, U-Tapao, Suvarnabhumi and Don Mueang, and the government's policy to develop the investment area in the Eastern Economic Corridor (EEC), which will attract more foreign investors to invest in the area, which will have a positive effect on the construction industry because there will be construction of residences, industrial plants, hotels, hospitals, etc.

1.2.2.3 Procurement of products or services

Nature of product attainment : The Company has 2 channels for project employments as: (1) participating in project bidding, and (2) negotiating directly with the project owners. It has the estimating and marketing department to perform market research for new projects. Before the Company enters the project bidding or negotiates with project owners, it will evaluate its capabilities to accept the assignment to ensure that it will be able to deliver work with quality and on schedule in order to build project owners' trust in the Company, which will make the project owners more likely to choose the service of the Company in the next construction projects and create good reputation for the Company in construction industry.

The company's production capacity

	Production capacity	Total utilization (Percent)
Teka Construction PCL', (Site)	7.00	100.00

The company is engaged in construction contracting, the company's main activities are in the form of business to business or B2B (Business to Business). That is, it starts with project owners who want to construct buildings, such as hospital buildings, school buildings, shopping malls, condominiums, etc. The company has a marketing department that is responsible for following up on news about bid announcements, including cases where project owners who have worked with the company invite the company to join the bidding. Before deciding to join the bidding, the company will evaluate various aspects, such as evaluating the company's ability to accept the job, so that the company can be confident that it will be able to deliver quality work within the specified time frame, evaluating competitors, and evaluating the project owner's credibility. The company will then purchase bid envelopes or terms and conditions (TOR) to extract the project model and offer a price that the company considers appropriate. If the bid is won, the construction contract will be signed. Therefore, the production capacity information above is a rough estimate because the size of the project affects the use of production capacity.

Acquisition of raw materials or provision of service

Nature of product attainment : The Company has 2 channels for project employments as: (1) participating in project bidding, and (2) negotiating directly with the project owners. It has the estimating and marketing department to perform market research for new projects. Before the Company enters the project bidding or negotiates with project owners, it will evaluate its capabilities to accept the assignment to ensure that it will be able to deliver work with quality and on schedule in order to build project owners' trust in the Company, which will make the project owners more likely to choose the service of the Company in the next construction projects and create good reputation for the Company in construction industry.

Procurement of raw materials for production : Another factor that affects the cost of construction is building material prices, which is deemed an important cost to be considered. The volatility of building material prices can significantly affect the contractor's performance. The Company recognizes the importance of risk from fluctuations in building material prices. Thus, it hedges against risks by reserving or placing orders for building materials in advance to insure prices for certain building material types that are highly volatile upon project employment, e.g. rebars with relatively high price volatility compared to other types of building materials. The management of the Company will regularly monitor situation of building material prices in order to assess their trends and order individual building materials accordingly. The procurement of building materials will be conducted with local dealers or distributors, or directly from manufacturers for quality products at fair prices.

Procurement of materials and equipment : The procurement department of the Company has prepared approved vendor list, which is a register of vendors assessed by the Company as suppliers of suitable materials and equipment, and purchases from vendors on the list only in order to control the quality of materials and equipment. Regarding the approved vendor list, the Company will assess the qualifications of vendors in various aspects, e.g. identity, financial status, quality of materials and equipment, ability to deliver, and after-sales services, etc. It has a policy to evaluate vendors every 3 months in order to update the database, and check if each purchase has any issues, e.g. quality of materials and equipment and speed of delivery, etc. For each order, the Company will compare quotations of about 3 vendors on the list in terms of prices and other conditions. However, in some cases, it may have to purchase materials and equipment from vendors without such comparison because (1) the products are specific, or (2) the project owners specify the vendors. For some building material items, it may hedge the risk due to high price volatility of building materials, e.g. rebars, by ordering or reserving materials in advance. Regarding construction equipment, e.g. tower cranes and passenger elevators, etc., the Company has a policy to both outright purchase and rent by considering its work plans and necessity for long-term use. If it deems that the equipment can be used for a long time and continuously in several projects, it may consider purchasing such equipment. If any equipment is used slightly and occasionally, it may consider renting the equipment instead.

Labor employment : The Company has its own labors as well as employs subcontractors, which its employment department will prepare approved subcontractor list, which is a register of subcontractors assessed by the Company as being qualified and responsible subcontractors, and employs only those on the list of subcontractors in order to control its construction quality. Regarding the approved subcontractor list, the Company will assess the qualifications of subcontractors in various fields, e.g. identity, work experience, work quality of work, and responsibility for work delivery, etc. It will evaluate subcontractors every 3 months to update the database, and check if each work has a problem or not, e.g. work quality and responsibility for work delivery. For each subcontractor employment, the Company will consider qualifications of subcontractors that correspond to the scope of employment. Regarding the prices, the Company has prepared the reference wage rates, which are updated every 3 months, with details according to each work nature. The employment department will negotiate with subcontractors to set up their wages within such rates in order to be qualified for the employment. The Company hires subcontractors for all work scopes, whether for structure, architecture and Mechanical & Electrical (M&E). However, the amount or scope of work in the employment depend on the assessment by the Company as whether the subcontractors are competent enough to operate or not, along with the cost of self-operations in comparison with cost due to subcontractor employment.

Construction : The construction process will start from the drawing department prepare Shop Drawings, which specify detailed construction information, so that the construction department can build the buildings according to the design of the project owners. The drawing department will complete the shop drawings within 1 month before the start of each construction step, and submit such shop drawings to the construction management, who represents the project owners in order to supervise the construction of the Company, for consideration and approval before the construction can proceed according to the shop drawings. At the same time, the construction department will prepare the master plan together with the construction management. The construction plan will specify the construction steps according to the milestone and construction period for each step so that all parties can realize the clear schedule and be able to complete the construction within the schedule as stated in the contract. For every construction step, the Company will organize engineering teams with expertise to supervise and inspect the performance of its construction workers and those of subcontractors closely to ensure accurate construction with quality and delivery according to the terms in the contract. After each construction step is completed, quality and correctness of the construction will be checked from several viewpoints for mutually reviewing, namely: (1) the builders conduct self-assessment after the completion of construction in each step before delivering the work to project commissioners to proceed with the construction, and (2) inspection by the Company’s teams assigned to supervise the operations, e.g. the foreman or field engineer, in order to control the overall quality before delivering to the construction management. During construction, the Company may deliver some work. After completing the steps or schedule according to the conditions of the contract, the Company will deliver the entire work to the construction management to inspect and later accept the work delivery.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	concrete	90,398,853.63
Thailand	steel	75,815,600.37

Major raw material distributors

Number of major raw material distributors (persons) : 4

The Company has 4 major distributor suppliers. The Company regularly evaluates the suppliers. If the suppliers' quality is lower than the standard, the Company will not include them in the suppliers register. Some suppliers have been in business for more than 10 years.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details are shown in Attachment 4.

Core intangible assets

Details are shown in Attachment 4.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy to invest in other companies relating to its main business in order to extend or increase business opportunities as well as support the main business so that the operations of the Company Group are with flexibility and generate increasing returns to stakeholders, with the details as follows:

1. The Company will co-invest in other companies with similar business operations or corresponding to its business in order to encourage the Synergy.
2. The Company will invest in any companies with credibility and ethics in their business operations, which become beneficial to the society and overall economy.

In this regard, the Company (including its subsidiaries and associates) may consider additional investment in other business if the business has potential to grow, increase business opportunities or become helpful for businesses of the Company Group, which can generate good returns on investment. For the consideration on investment, the Company will analyze the feasibility of investment, consider potentials and risk factors of the investment by organizing proper procedure for investment analysis, which must obtain endorsement and/or approval from the Board and/or shareholders' meeting of the Company (depending on cases). In this regard, the request for approval on the investment must in accordance and in compliance with relevant laws on Public Company Limited, Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission, and Notification of the Board of Governors of the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

a

Details of under-construction projects

Total projects : 7

Values of total ongoing projects : 5,002,697,120.00

Realized value : 2,705,210,140.00

Unrealized value of remaining projects : 2,297,486,980.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Nue Connex Coondo Don Maeang (NUEDM)	90.96	1 Year 4 Month	Feb 2025	784,301,180.00	-
NUE MEGA PLUS BANG NA	97.15	2 Year 6 Month	Mar 2025	900,222,330.00	-
Ideo Ramkamhaeng-Lamsali Station	74.70	2 Year 5 Month	Sep 2025	741,232,550.00	-
THE PANORA ESTUARIA	27.34	1 Year 7 Month	Dec 2025	680,394,930.00	-
VIA SUKHUMVIT 61 (VIA)	7.48	1 Year 8 Month	Mar 2026	245,219,310.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Standard Residences Hua-Hin	19.48	2 Year 0 Month	Apr 2026	598,827,660.00	-
RATCHATEWI (SRT)	23.04	3 Year 1 Month	Aug 2026	1,052,499,160.00	-

Diagram of the details of under-construction projects

ลำดับ	โครงการ	หน่วยงาน	มูลค่าโครงการ (พันบาท)	มูลค่าที่ยังไม่รับรู้รายได้ (พันบาท)	ระยะเวลาที่คาดว่าจะแล้วเสร็จ
1	โครงการ Nue Connex Coondo Don Maeang (NUEDM)	เอกชน	784,301.18	70,927.22	ไตรมาส 1 ปี 2568
2	โครงการ NUE MEGA PLUS BANGNA	เอกชน	900,222.33	25,652.35	ไตรมาส 1 ปี 2568
3	โครงการ ไอดีโอ รามคำแหง-ลำสาลี สเตชั่น (WINTER)	เอกชน	741,232.55	187,522.38	ไตรมาส 3 ปี 2568
4	โครงการ THE PANORA ESTUARIA	เอกชน	680,394.93	494,346.05	ไตรมาส 4 ปี 2568
5	โครงการ VIA SUKHUMVIT 61 (VIA)	เอกชน	245,219.31	226,866.58	ไตรมาส 1 ปี 2569
6	โครงการ Standard Residences Hua-Hin	เอกชน	598,827.66	482,177.77	ไตรมาส 2 ปี 2569
7	โครงการ RATCHATEWI (SRT)	เอกชน	1,052,499.16	809,994.63	ไตรมาส 3 ปี 2569
			5,002,697.12	2,297,486.98	

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2024, the Company has no subsidiaries or associates.

Shareholding diagram of the group of companies

Shareholding diagram

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company?	:	No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder?	:	Yes

On December 31, 2024, Wanit Holding Co., Ltd., which is the majority shareholder of the Company (74.99%), has the list of its shareholders as follows:

1. Dr. Wirasak Wanitwat Holding shares 805,000 or 35%
2. Mrs. Siriwan Saksuriya Holding shares 460,000 or 20%
3. Mr. Peerawat Wanitwat Holding shares 460,000 or 20%
4. Ms. Parinda Wanitwat Holding shares 460,000 or 20%
5. Mr. Somchai Wanitwat Holding shares 115,000 or 5%

Wanit Holding Co., Ltd., is a company that the Wanitwat Family holds all its shares with details of business operations and shear as follows: ·

- Holding shares 74.99% in Teka Construction PCL operates construction business.
- Holding shares 99.98% in Teka Business Co., Ltd. operates office space rental business.
- Holding shares 99.98% in Teka Real Estate Co., Ltd. operates horizontal development business. ·
- Holding shares 37.50 % in SPK Partner Three Co., Ltd., is an investment in condominium development projects with Ananda Development PCL and other contractors. ·

The Company rents office space from Teka Business Co., Ltd., which is a company operating office space rental business. (Please additional detail in Related Party Transaction.)

Diagram of the business structure of major shareholders

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท วานิช โฮลดิ้ง จำกัด	224,980,000	74.99
2. Thai NVDR Company Limited	6,954,451	2.32
3. นาง ศิริวรรณ จึงธีรพานิช	2,500,000	0.83
4. MR. KRITSANA HONGWICHIT	2,042,000	0.68
5. MRS. SORUTJANEE KANJANAPRAPAS	1,960,000	0.65
6. นาง ราตรี สูงสว่าง	1,900,000	0.63
7. MR. MAITREE SOONTHORNWON	1,558,000	0.52
8. MR. ANAVACH CHATSIRIKUL	1,400,000	0.47
9. นาย พีรนาถ โชควัฒนา	1,200,200	0.40
10. นายแพทย์ DOCTOR SITTHIPHONG LAPANICH	1,196,100	0.40

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	300,000,000.00
Paid-up capital (Million Baht)	:	300,000,000.00
Common shares (number of shares)	:	300,000,000
Value of common shares (per share) (baht)	:	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange?	:	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share	:	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	6,954,451
Calculated as a percentage (%)	:	2.32

The impacts on the voting rights of the shareholders

No impact on shareholders

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities	:	No

1.5.2 Debt securities

Debt securities	:	No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profits according to its separate financial statements after deducting taxes and reserve funds of all types as defined in the laws and its regulations each year, provided that there must be no accumulated loss in the shareholders' equity according to its separate financial statements. However, the dividend payment rate is subject to change. It depends on the operating results, financial status, liquidity, the need for working capital, investment plans and future business expansion, market conditions, suitability, and reserves for loan repayment. or conditions and restrictions as specified in the loan agreement and other factors related to operations and management of the Company, subject to the condition that the Company must have sufficient cash for its business operations. And such action must be in the best interests of the shareholders. And in accordance with the law, rules, regulations or other relevant notifications.

In this regard, the resolution of the Board for the approval of dividend payments must be presented to request approval from the shareholders' meeting, except for interim dividends, which the Board has the authority to approve interim dividends when it considers that the Company has sufficient profits to do so, and reports such interim dividends in the next shareholders' meeting

The dividend policy of subsidiaries

Although the Company has no subsidiary currently, the Company develops the Dividend Policy of Subsidiaries in case that it has subsidiaries in the future. Dividends will be paid to shareholders of subsidiaries at a rate of not less than 40% of net profits according to the separate financial statements of subsidiaries after deducting taxes and reserve funds of all types as defined in the laws and regulations of the subsidiaries each year, provided that there must be no accumulated loss in the shareholders' equity in the separate financial statements. In this regard, dividend payments of companies, which are listed under supervision of a specific regulatory body or conduct business under specific laws, must comply with the laws, rules or regulations of the regulatory body to ensure that dividend payments of subsidiaries are in accordance with the principles of corporate governance with transparency and verifiability. When the subsidiaries pay dividends, the Board of each subsidiary will report the matters to the Board of the Company in the next Board Meeting

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.4500	0.2600	0.3800
Dividend per share (baht : share)	N/A	N/A	0.2000	0.1050	0.1550
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.2000	0.1050	0.1550
Dividend payout ratio compared to net profit (%)	N/A	N/A	50.03	41.14	41.29

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management as a part of good corporate governance, and the foundation that enables the Company to achieve its objectives and mitigates the impacts from major events possibly occurred to the shareholders. Therefore, the Board has established the Risk Management Policy and the Risk Management Structure to ensure that risks can be managed in a timely manner. In this regard, the Risk Management Policy and guidelines are summarized as follows.

The Company specifies risk management as responsibilities of employees at all levels, who must be aware of the risks in their operations. Executives must communicate with employees that risks are an inherent part of everyone's daily life and work processes. Every employee is responsible for identifying and evaluating the risks associated with their work, as well as developing appropriate measures to manage risks. In addition, supervisors must raise awareness of subordinates to be cautious. If employees see that any risks surpass their abilities to manage, the employees must inform the supervisors in hierarchical order according to the severity so the supervisors can participate in the solutions to those risks in order to manage them to be within acceptable levels. However, executives and employees must establish guidelines to prevent and mitigate risks from the Company's operations in order to avoid possible damages or losses, and regular follow-up and assessment of risk management.

The Company has implemented processes, guidelines and measures to support risk management, as well as effective, appropriate and adequate mitigation strategies in compliance with international standards. The application of risk management system as a part of decision making, strategic planning, work plans, and operations of the Company includes identifying, analyzing, estimating, prioritizing, managing, controlling, monitoring, reporting, assessing, and communicating the information about the risks continuously, consistently and thoroughly throughout the Company.

2024 The Risk Management and Sustainability Committee, which comprises 1 Independent Director and 2 Executive Directors and 1 non-executive director to determine the framework and risk management plan at corporate level, examine, monitor and assess risks that affect the achievement of vision, objectives, goals or operational strategies of the Company, as well as specify measures to manage risks to be within acceptable levels. Details about its operations appear in the report topic about the Risk Management and Sustainability Committee. (Attachment)

In order to ensure timely risk management, the Risk Management and Sustainability Committee has appointed the Risk Management Working Group, which comprises the top four executives, Construction Director and related executives in order to apply various measures and monitor risks in timely manners. The full version of the Risk Management Policy can be found on the Company's website.

Link for risk management policy and plan	:	https://investor.tekacon.com/storage/document/cg/risk-management-policy-en.pdf
Link Page Number	:	2-3

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Risk and Sustainability Management Committee has identified seven types of risk factors that could affect the Company's business operations: strategic risk, operational risk, financial risk, information technology risk, management risk, compliance risk, and sustainability risk (ESG). Details are as follows:

Risk 1 1. Strategic Risk
2. Operational Risk (including Environmental, Social, and Governance (ESG) and Corporate Governance Risks)
3. Financial Risk
4. Information Technology Risk
5. Management Risk
6. Compliance Risk
7. ESG Sustainability Risk

Related risk topics : Strategic Risk
- Other : Price competition

Operational Risk
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Safety, occupational health, and working environment
- Other : Cost calculation

Compliance Risk
- Violations of laws and regulations

Financial Risk
- Liquidity risk

Risk characteristics

2.2.1 Strategic Risks : With a large number of both large and small contractors in the market, price competition is intense. Increased competition may pose a risk to the company's revenue continuity or potentially reduce project profit margins.

Risk Management : Large-scale building construction projects are highly competitive, with a focus on work quality and timely delivery. The company leverages its strengths in quality and timeliness to build trust with clients. This competitive advantage has led some existing clients to invite the company to bid on new projects. In some cases, clients have awarded projects to the company even when it was not the lowest bidder, demonstrating that clients consider factors beyond price, such as construction quality and timeliness. However, price remains a significant factor for clients. To maintain competitiveness, the company manages this risk by prioritizing continuous quality improvement and cost estimation processes. It has a policy of ensuring accurate, complete, and precise cost estimations to enable competitive bidding. Additionally, the management team develops annual work plans to anticipate project delivery timelines and promotes the company's portfolio of completed large-scale building projects, such as hotels, factories, hospitals, and educational institutions. The company also conducts market research on condominiums and other construction sectors to identify new project opportunities and participates in project bidding to maintain a steady flow of construction projects.

2.2.2. Operational Risks :

2.2.2.1 Risks Impacting Occupational Health and Safety, Community, Society, and the Environment : As the construction process can impact surrounding areas in terms of safety, property, and the environment, potential risks include construction accidents, noise pollution, dust pollution, and land subsidence in neighboring areas due to excavation or foundation work. These impacts could lead to complaints or lawsuits from affected parties, potentially damaging the company's reputation and credibility.

Risk Management : To mitigate the risk of accidents that could impact the project and surrounding areas, the company has developed safety manuals and regulations for construction sites. Training is provided to relevant personnel, including employees and subcontractors, to raise awareness and ensure a thorough understanding of safety protocols. The frequency of training sessions exceeds legal requirements. Safety officers at all levels are responsible for ensuring compliance with company safety regulations. Supervisors from each department also oversee and conduct random inspections to ensure adherence to work and safety manuals. Any violations of safety manuals and regulations are subject to immediate disciplinary action. In terms of environmental responsibility, the company prioritizes minimizing environmental impact by adhering to the environmental impact assessment approved by the Office of Natural Resources and Environmental Policy and Planning. The company has implemented various preventive measures, such as using covering nets and water spraying to prevent dust from spreading to surrounding areas, and restricting certain construction activities that may generate noise pollution to daytime hours only. Additionally, the company has community relations officers who engage with communities surrounding construction sites to address concerns and seek solutions proactively.

2.2.2.2 Risk of Labor Shortages and Subcontractor Hiring As labor is a crucial factor in the construction contracting business, government orders related to foreign labor management and minimum wage adjustments directly impact the company's labor costs, recruitment processes, and time required for recruitment, ultimately affecting project profitability. The company hires subcontractors for specific construction tasks, such as structural work, architectural work, and building systems installation. The scope of work outsourced to subcontractors depends on the company's assessment of the subcontractor's capabilities and the cost comparison between in-house execution and subcontracting. If the company is unable to secure a sufficient number of subcontractors, it could impact its ability to accept new projects and deliver existing ones.

Risk Management The company continuously monitors the situation, news, and trends in government policy changes related to its business operations. This information is used to develop appropriate business plans. Under the principles of human rights, the company treats its workforce without discrimination based on race or religion. The company strives to build strong relationships with subcontractors and hires new subcontractors to increase the number of qualified subcontractors in its subcontractor registry. This promotes employment distribution and mitigates future labor sourcing risks. In terms of costs, the company manages risk by closely monitoring wage trends and setting appropriate profit margins for projects, which helps reduce the risk of project losses. For subcontractors, the company evaluates their operational capabilities and costs compared to performing the work in-house. This evaluation is based on an approved subcontractor list, which assesses subcontractors on various aspects such as their tangible assets, work experience, work quality, and delivery responsibility. This ensures the database remains current and helps assess the adequacy of subcontractors relative to the company's workload. Additionally, the company has a policy of maintaining relationships with subcontractors to mitigate the risk of losing qualified subcontractors.

2.2.2.3 Risk of Construction Material Price Fluctuations The prices of certain construction materials, such as steel, cement, and bricks, are linked to global market prices. Generally, construction contracts have a fixed contract value, so an increase in costs will result in a decrease in profit margins. Additionally, there is a risk of the company having to purchase a large quantity of construction materials from certain suppliers, leading to over-reliance on those suppliers. This could impact the company if the suppliers are unable to deliver materials on time or increase prices.

Risk Management The company is well aware of these risks and has a policy of ordering or reserving essential construction materials in advance as soon as a project is awarded, especially steel bars, which experience significant price fluctuations compared to other construction materials. The company also monitors construction material prices regularly to assess price trends for use in planning material purchases accordingly. The company oversees its material procurement process by maintaining a vendor list and procuring materials only from vendors on the list. Prices and product quality are compared to ensure the procurement of quality materials at reasonable prices. Additionally, some construction contracts with real estate developers stipulate that the developers assume the risk of material price fluctuations.

2.2.2.4 Risk of Inaccurate Cost Estimation or Costs Exceeding Budget Construction contracts are typically lump-sum contracts, where the client and contractor define the scope of work and agree on a price in advance. Therefore, accurate cost estimation and cost control are crucial for construction contractors, as any discrepancies in cost estimation directly impact project profitability.

Risk Management : As a contractor, the company must rely on its experience and ability to accurately estimate costs in order to set appropriate prices and mitigate potential risks. Throughout its operations, the company has placed great importance on the cost estimation process and has a policy of ensuring accurate, complete, and precise cost estimations. The company has an estimating and marketing department with a team of experienced and skilled personnel in blueprint interpretation and cost estimation. This team meticulously analyzes the Bill of Quantity (BOQ) to determine the required material quantities and specifications. They also research material and labor costs to determine the cost basis for cost estimation. Furthermore, during the blueprint interpretation and cost estimation process, there is constant coordination with project owners and consultants to clarify details and minimize uncertainties for the company. This enables the company to accurately interpret blueprints and estimate costs. After the estimating team completes the blueprint interpretation and cost estimation, there is a process to review the accuracy of the work. The estimating and marketing department manager and the assigned project director will review the blueprint interpretation and cost estimation results. Once the project is awarded, the company will monitor the budget utilization. Each disbursement must be within the budget, and there is oversight to prevent overspending.

2.2.2.5 Risk of Delays and Non-Compliance with Manuals In the construction contracting business, timeliness and quality of construction work are among the key factors that businesses and clients prioritize. Construction contracts typically include conditions related to time and quality, such as deadlines for the contractor to complete construction, payment schedules and conditions, and the quality of work to be delivered. If the company is unable to proceed according to the established construction schedule, it may face consequences such as damage to reputation or penalties for late delivery.

Risk Management : The company has a policy of establishing feasible and practical construction schedules. Regular internal project meetings are held to monitor progress, address construction issues, and provide weekly reports to management. This keeps management informed of project status and enables timely decision-making. In the past, the company has experienced construction delays, primarily due to design changes requested by clients.

2.2.3. Financial Risks : As a construction contractor, the company uses funds received from clients, whether advance payments or progress payments, which are typically paid based on project milestones, to purchase construction materials or hire subcontractors. Therefore, if the company is unable to collect payments from clients within the specified timeframe, which may occur due to construction delays or late payments, it will impact the company's working capital. If the company experiences working capital issues, it may affect its bargaining power with suppliers for construction material purchases, bargaining power with subcontractors, and opportunities to bid on new projects. These risks could significantly impact the company's business operations, financial position, and performance.

Risk Management : The company mitigates the risk of insufficient working capital by planning cash flow for each project phase to align with the construction schedule. This enables accurate financial forecasting. The company also monitors construction progress to ensure adherence to deadlines for timely payment collection. Additionally, the company reviews the payment history of real estate developers before accepting construction projects to reduce the risk of non-payment or late payments from clients. Typically, the company utilizes bank loans to manage liquidity. However, in the second quarter of 2022, the company received funds from a public offering of newly issued ordinary shares, which were used as working capital. This eliminated the company's interest burden and further reduced working capital risks. (Details regarding the use of proceeds from the capital increase are presented in Section 1, Company Structure and Operations, under 1.1.3 Details of Use of Proceeds.)

2.2.4. Information Technology Risks : As the company currently utilizes information technology systems in its operations, ranging from storage and processing of commercial data to personal data of employees, there are risks associated with servers, computer systems, and networks. These risks include software copyright infringement, cyber threats such as cyber theft, data destruction, data loss, or leakage.

Risk Management : The company has implemented a Business Continuity Plan (BCP) and data backups for disaster recovery. It has anti-theft systems in place and restricts data access to authorized personnel only. Additionally, the company logs internet usage for audit trails, requires employees to change passwords every 90 days, and maintains updated antivirus software and firewalls. The company also restricts employees from installing software on company computers and conducts regular security checks.

2.2.5. Management Risks : As construction contracting is a specialized service that requires expertise from knowledgeable and experienced management, the company's current management structure carries a risk of dependence on key executives, namely major shareholders, and a lack of successors for critical positions.

Risk Management : To ensure business continuity, the company has established a succession planning policy for key positions, starting from the director level and above. For C-level positions, the Nomination and Remuneration Committee participates in the selection process. The company has also developed a succession plan and an employee development plan. The company prioritizes internal recruitment for succession planning, requiring candidates for promotion to train their team members to perform their current roles before being eligible for promotion to higher positions. To foster a culture of continuous improvement and self-development, the company prioritizes merit-based selection, rather than seniority or tenure.

2.2.6. Legal and Regulatory Compliance Risks : As the construction contracting business is subject to various laws and regulations, such as those related to construction, labor, environment, engineering profession, personal data protection, taxation, and accounting standards, the company, upon listing on the Stock Exchange of Thailand, is also obligated to comply with securities and exchange laws and regulations.

Risk Management : The company has established a risk management plan to address compliance with various laws and regulations. This plan assigns responsibility to department heads to ensure their respective departments comply with relevant laws and regulations. For instance, labor law compliance is overseen by the Chief Administrative Officer, while compliance with construction and engineering laws is managed by the Chief Construction Officer and relevant executives. Regarding the Personal Data Protection Act, a relatively new law, the company raises awareness among all employees with access to personal data. This includes providing training on the law and the penalties for non-compliance. To ensure sustainable management, the company conducts training on ethics and the code of conduct to promote awareness among employees about good governance, conflict of interest prevention, internal information use, and anti-corruption measures. In the event of legal violations, the company has established channels for stakeholders to report misconduct, along with measures to protect whistleblowers and a process for penalizing offenders.

2.2.7. ESG Risks : The company recognizes the importance of sustainable business operations. It assesses sustainability risks across three dimensions: governance and economic risks, environmental risks, and social and community risks, which could impact the company's sustainable operations. This assessment informs the development of risk management plans and timely responses to risks.

Risk Management : The company has established a sustainable business policy to guide its employees. The company prioritizes adaptation to the rapidly changing policies, laws, markets, technologies, and values regarding environmental conservation. It also promotes equal treatment of all stakeholders, regardless of gender, gender identity, race, religion, age, etc., in accordance with human rights principles. To mitigate risks throughout the supply chain, the company expects its business partners to prioritize all aspects of ESG. Therefore, the company has a code of conduct for business partners to communicate its expectations to key partners throughout the supply chain. By signing the code of conduct, key partners acknowledge their commitment to upholding these principles.

2.2.8 Other Risks

2.2.8.1 Emerging Risks in the Next 3-5 Years : After the COVID-19 pandemic, new epidemics have emerged continuously, such as monkeypox, tomato flu, and there may be other epidemics that follow that may have a severe impact similar to COVID-19. Other risks include the impact of PM2.5 dust on the environment, the ongoing Russo-Ukrainian War, or the Israeli-Palestinian conflict, which has a risk of erupting and affecting the global economy, potentially impacting the Thai economy as well.

Risk Management : The company has learned from its experience in managing the COVID-19 pandemic, implementing measures such as proactive prevention and screening for workers on all projects, bubble and seal measures, and other necessary and appropriate measures for specific situations. The company has learned to manage pandemics, and if another pandemic occurs, it has measures in place to appropriately manage the work environment for employees. Additionally, dust and pollution reduction are already integrated into the company's safety and hygiene management processes. Regarding the risk of war potentially impacting the economic situation, the risk management committee and the risk management working group closely monitor news and information to ensure timely responses.

Risk-related consequences

Explained in the Risk Characteristics section.

Risk management measures

Explained in the Risk Characteristics section.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Shareholder Investment Risk

Related risk topics : Risk to Securities Holder
- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

2.2.8.2 Risk from a single major shareholder holding more than 25 percent of shares: As Vanich Holding Co., Ltd. is a major shareholder holding 74 percent of the voting shares, the major shareholder can exercise the right to oppose resolutions at the shareholders' meeting on various matters, such as matters that the law requires to receive no less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote. (Details of the shareholding structure are in Item 1.1 on Business Policy and Overview.)

Risk Management : To ensure that the Company's business operations are transparent and that there is a balance of power in the Company's management, the Company has established a management structure consisting of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, which are composed of knowledgeable and experienced personnel. The scope of work and authority are clearly defined and delegated to the Board of Directors, the Company, and subcommittees. Measures have also been established for reporting related to major shareholders, controllers, management, and persons who may have conflicts of interest. In addition, four independent external individuals have been appointed to the Board of Directors, out of a total of seven directors. Independent directors are appointed to subcommittees, and three audit committee members are appointed to audit and balance decisions, as well as consider and approve various matters before presenting them to the shareholders' meeting.

2.2.8.3 Shareholder Investment Risk : Shareholders are at risk of receiving returns that are not as expected or may not receive dividends as expected.

Risk Management: As share prices depend on stock market conditions, coupled with the supply and demand of those who want to hold shares at that time, which is beyond the Company's control, shareholders may not receive the expected returns. For dividends, even if the Company has profits, but at that time, the Company has an operational plan that requires the use of funds, there may be no dividend payment. As a result, shareholders do not receive the expected dividends. However, the Company has disclosed details of its operating results, along with management's analysis and explanations on a quarterly basis, including various movements through the Stock Exchange's information system. To reduce the risk that returns will not be as expected by investors, investors should study various information before making investment decisions.

Risk-related consequences

Explained in the topic of investment risk characteristics for security holders

Risk management measures

Explained in the section on investment risk characteristics of securities holders

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company has prepared the Sustainability Report as a part of One Report by presenting information from January 1, 2023 – December 31, 2023 according to the reporting framework of the Sustainability Reporting Guide for Listed Companies and Environmental, Social & Governance (ESG) Metrics, Property & Construction Group of the Stock Exchange of Thailand (SET), in order to disclose information on corporate governance as well as economic, environmental, and social operations of the Company to stakeholders in all sectors, as the reporting scope covers operations and various activities of the Company, including Head office.

The Company has developed a policy for driving business towards sustainability, which can be summarized as committed to be a leading construction company in Thailand that can grow sustainably under good corporate governance according to the principles of good governance that still places importance on social responsibility and community. Environment and all stakeholders The company has therefore created a policy to drive business towards sustainability

The Company realizes and emphasizes participation with stakeholders as it believes that good relationship and trust will encourage the accomplishment as the organization that develops and grows sustainably. In 2024, the Company has reviewed the 8 groups of stakeholders, and then ranked the stakeholders by considering the criteria for impact levels due to the Company's operations and criteria for influential levels of stakeholder groups on business operations, which is resulted in the following stakeholder groups: 1. customers, 2. employees, 3 vendors., 4. shareholders and investors, 5. surrounding communities, 6. competitors, 7. financial institutes and 8. government agencies

Assessment of Major Sustainability Issues : The Company has considered sustainability issues of the organization using both internal and external information along with the Company's vision, mission, activities, value chain, as well as risks and chances of sustainability issues that affect business operations in comparison with sustainability issues from both domestic and international companies in the same industry as well as industry-specific sustainability standards and indices, such as the Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International (MSCI), and S&P Global. Then, the Company's working groups and representatives of each agency will identify the sustainability issues related to the Company through the analysis and consideration of positive and negative impacts, which have occurred or may occur, on stakeholders based on the expectations of the potentially affected stakeholders. After being clarified, the topics are prioritized and presented to the executives for approval before being implemented as management guidelines to subsequently reduce the negative impacts of each issue and respond to the expectations of stakeholders in regard to the major sustainability issues of the organization

1. Customer satisfaction G
2. Occupational safety and health S
3. Good governance and business ethics G
4. Supply chain management G
5. Fair treatment of workers S
6. Environmental management E
7. Community engagement S
8. Human resource management S
9. Respect for human rights S
10. Resource efficiency E
11. Data security G
12. Climate change management E
13. Waste management E
14. Business innovation G

3.1 Policies and Goals About Sustainability Because the Company realizes that only good business performance cannot make the organization grow sustainably, it emphasizes compliance with the principles of good governance, ethics and code of conduct in business operations, which fairly takes into account the impacts on all stakeholders under the responsibility to society, community and environment, as strong piling that support the organization to grow sustainably. The Board of Directors Meeting No. 5/2022 on November 11, 2022, hence resolved to approve the Business Maneuver for Sustainability Policy in place of the Corporate

Social Responsibility Policy. Later at the beginning of 2023, it participated in the Sustainability Data Quality Development Project for Listed Companies of SET so that its personnel can understand various contexts of sustainability and implement operational methods corresponding to the sustainability management guidelines of SET. Then, the Board of Directors Meeting No. 4/2023 on November 10, 2023, resolved to approve the amendment of the Business Maneuver for Sustainability Policy by adding sustainability objectives and goals at corporate level to be in agreement with the assessed sustainability issues so its personnel and stakeholders are aware that the Company will operate under good governance that still accentuates on social, community and environmental responsibility as well as human rights principles, and continue to prioritize all stakeholders, which is in accordance with the Sustainable Development Goals (SDGs) of the United Nations. Summary of the Business Maneuver for Sustainability Policy is as follows: https://investor.tekacon.com/en/corporate-governance/corporate-governance-policy

Sustainability Management Guidelines at Corporate Level: In order to drive all relevant departments to comply with the 2023 Sustainability Business Policy, the Company has appointed a working group for the Sustainability Data Quality Development Project, consisting of department managers, division managers, and relevant executives, to receive in-depth consultation from experts on a one-on-one basis on managing and analyzing sustainability issues appropriate to the business context. For sustainability operations, the Company has developed a sustainability action plan and assigned relevant employees to participate in sustainability activities through meetings, training, and assigning sustainability duties to relevant departments to be directly responsible. Those involved will use sustainability principles as part of their work processes. After the project, the Company has set up a new sustainability working committee, consisting of relevant executives, to review the performance results before submitting them to the executive meeting, the risk and sustainability management committee meeting, and the board of directors meeting.

Good Governance and Economic Dimensions : The Company places importance on good corporate governance along with good operatio nal
performance and promotes responsible operations throughout the value chain. It has established the policy on corporate governance policy, ethics and code of ethics in business operations and other related policies in order to provide frameworks and guidelines for correct operations by its personnel and knowledge transfer to stakeholders. It also raises awareness about good corporate governance among its personnel, provides supporting factors to enable its employees to adapt themselves under change, and discloses information and operational performances completely, transparently and in timely manner so that stakeholders are equally informed. The good governance and economic dimensions of the Company consist of the following issues: 1. good governance & business ethics (details as stated in Part 2 Good Governance), 2. supply chain management, 3. customer satisfaction, 4. data security, and 5. business innovation (details as stated in Section 1 Part 1 Operational Structure).

Issue of data security : The Company realizes the importance of information security as it has currently processed various kinds of data, including personal information through IT systems. It has therefore established the IT Security Policy and guidelines to ensure that the IT systems are good internal control, secure, accurate, reliable and continuously available, and specified standards, guidelines and procedures for users and outsiders performing operations for the Company to acknowledge and comply. The Company has implemented systems to prevent its information or data from being compromised, altered, stolen, destroyed or other actions that may cause damage to the Company from misuse or both internal and external threats. Whenever the systems disrupt or encounter problems, it will correct those crashes and collect data in order to make improvements. It has also included IT risk as a major corporate risk, which the detail about IT risk is specified in Section 1, Risk Management. In addition, the Company recognizes the importance of personal data collection and usage. Therefore, it has developed policies and guidelines for personal data protection to be as strict as the personal data protection laws in order to become guidelines for relevant parties to acknowledge and follow. In this regard, the Company has organized trainings on personal data protection and IT usage for all employees as well as included them as part of the orientation for new employees in order to create awareness and provide protection against various threats. In 2023, there was no cyber attack or personal data leak. At the same time, in order to raise awareness and prevent threats, the Company has launched a project to organize training on IT and cyber security for employees, which can train 100% of new employees. Currently, the data has been studied in order to establish goals and plans for further operations. Shareholders can study the details of the complete Personal Data Protection Policy at: https://www.tekacon.com/privacy-policy/

Issue of customer satisfaction : Policy and guidelines on customer satisfaction Because customer satisfaction is an important issue affecting the continuous trust in the Company, in order to be chosen as the construction contractor in the next project, the Company therefore focuses on its operations and safeguarding personal information of customers. It has policies and guidelines for personal data protection that cover customers' personal information and has already disclosed such policies on its website. In addition, in order to comply with the ISO 9001:2015 - Quality Management System (QMS), the Company has measured customer satisfaction. In order to ensure that the results are accurate and fair, those responsible for distributing the evaluation forms to customers and analyzing the results are not supervising engineers but ISO QMS agencies. The evaluation forms in use will have different formats depending on the construction periods. The Company has set a target for the satisfaction score of each project at not less than 80%. If the score is in the range that requires improvement, the relevant departments must prepare and implement an improvement plan. The Company will also apply the satisfaction score as part of performance appraisal of that project as it will use such evaluation results to analyze and develop work procedures in order to achieve maximum satisfaction and to enable continuous development of quality and service, which can raise levels of customers' satisfaction and trust in the following years. In the future, the Company has a project to develop employees, so their operations are satisfactory to customers in order to achieve a satisfaction score of 80% or more. In 2024, the Company received customer satisfaction score at the level of 85.33 % without any complaint from customers, customer data leakage, or complaint about customer rights violation or quality. The complaint channels are specified in Section 1, Corporate Governance, Section 5. In addition, the company has responsible marketing and advertising practices and has established guidelines for communicating information about the impact of products and services to customers. Starting from the pre-bidding stage, the company will communicate with customers directly and provide advice on various construction techniques that are beneficial to customers. Once the company has received the job, if any problems are found during construction, the company will communicate directly with customers to resolve the problems together. After the job is handed over, the company has a team that will continue to take care of and be responsible for the work after handover throughout the warranty period.

Operations regarding good governance and economy corresponding to the SDGs:

- Eliminate poverty through full employment and fair pay; support competent persons without gender discrimination; promote innovation in production by organizing innovation contests for employees (8)
- The Company has an infrastructure that supports change and promotes its business operations (9)
- Implement good corporate governance in compliance with relevant laws, including code of conduct and business ethics along with anti-corruption and bribery in all cases; and raise awareness for personnel by organizing training (16)

Reference link for sustainability policy	:	https://investor.tekacon.com/storage/document/cg/sustainable-business-development-policy-en.pdf
Page number of the reference link	:	1

Sustainability management goals

Does the company set sustainability management goals	:	Yes

Essential issues for the operations during 2023 – 2026 are the Top 4, which are

1. Customer satisfaction. The company assesses satisfaction in 3 areas: quality, time, and safety. The assessments vary according to the progress of the construction. The company set a target for the construction site to receive a customer satisfaction score of no less than 80 percent. The results of the 2024 operation were in line with the target, with the company receiving an average satisfaction score of 85.33 percent.

2. Occupational safety and health : Although the current widespread dust problem is caused by many factors, it is undeniable that construction sites are one of the factors that cause dust. The company does not remain indifferent and is committed to solving the problem in the areas that can be controlled by installing dust detection equipment at construction sites. When the dust level exceeds the standard, the equipment will send a warning signal to employees to immediately take dust reduction measures. The measures that the company has implemented include a water spraying system around the construction site to help reduce the amount of dust dispersed in the air. In addition, the company has increased the frequency of water spraying on the road surfaces within the project to reduce the dispersion of dust from vehicles. The company also washes the wheels of all trucks before leaving the project to reduce the release of dust onto public roads. The company continuously emphasizes dust control to help reduce the impact on the community and the environment, and is committed to improving the measures to be more effective. In addition, the company is committed to reducing risks related to occupational safety by developing and implementing the requirements of the International Organization for Standardization. In 2024, the company received ISO 45001:2015 certification for occupational safety, health and working environment management systems.

To instill a sense of safety culture in the workplace, the company has organized various activities to raise awareness among employees, including:

Safety Award Project: A monthly safety assessment according to the requirements (checklist) in the construction site, and a Qa award is given to the highest scorer. TOSH-OHSMS Project: 2019 (OHSMS): To enable the company to have a more efficient safety management system, with inspections, evaluations, system reviews, management diagram reviews, safety improvements and developments (monitored by the OHS once a year, most recently on October 22, 2024 (Monitored the Cer. every year, renewed the certification every 3 years).

5S Project: (Sort, Set in Order, Clean, Sanitary, and Create Habits) to encourage all employees to be aware of occupational health and a hygienic working environment. Training for relevant personnel and checking whether the operations comply with the requirements (checklist) or not.

ISO 45001:2015 Project 2024 The company aims to receive the ISO 45001:2015 certification mark. On October 21, 2024, the company received certification for its safety, occupational health and working environment management system.

3. Good governance and business ethics, 2024 the company aims to have 100% of new permanent employees receive training on good corporate governance or CG and sustainability, and 100% of executive training projects, which the company has successfully achieved.

4. Supply chain management. To ensure that sustainability operations are comprehensive throughout the supply chain, the Company has established a Code of Conduct for suppliers to communicate to key suppliers how the Company expects its suppliers to conduct ESG. The company has set a target that 100% of its key partners who began transactions in 2024 will sign the Code of Conduct.
The results of the operation are as follows:
- 100% of key partners in the construction materials category who began transactions in 2024 signed the Code of Conduct.
- 91.3% of key contractor partners who began transactions in 2024 signed the Code of Conduct.

Targets 2025•
Waste Targets: Head office and branches will separate waste by type and send it to a waste recycling plant.
Water Targets: Head office and branches will reduce water usage by 2% compared to the previous year. The site is building a water filter from materials available on site. •
Energy Targets: Reduce energy usage and switch to clean energy, such as company cars and solar lights. •
Greenhouse Gas Targets: Hire a consultant to provide knowledge on carbon emission collection.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year	:	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year	:	Yes

In 2024, the Company has reviewed its policy for driving sustainable business and found that it is still appropriate for the current situation, so there is no amendment. For the sustainability goals for 2024 - 2025 explained in the topic of sustainability management goals.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company manages business chains under the good governance, which still emphasizes on Social and Environmental Responsibility with flexibility to be adaptable under changing factors so that all stakeholders in the business chains can grow together sustainably

3.2.2 Analysis of the Stakeholders in Value Chain of the Business

The Company realizes and emphasizes participation with stakeholders as it believes that good relationship and trust will encourage the accomplishment as the organization that develops and grows sustainably. In 2024, the Company has reviewed the 8 groups of stakeholders, and then ranked the stakeholders by considering the criteria for impact levels due to the Company's operations and criteria for influential levels of stakeholder groups on business operations, which is resulted in the following stakeholder groups:

1. customers, 2. employees, 3 vendors., 4. shareholders and investors, 5. surrounding communities, 6. competitors, 7. financial institutes and 8. government agencies

The Company has internal agencies conducting activities of each Value Chain of the business, such as accounting and finance unit to contact the Revenue Department and banks, the community relations unit to coordinate with communities surrounding construction areas in order to communicate and respond to reasonable request of communities, investor relations unit that informs, listens to or reply any questions of investors, etc. All internal agencies will listen to requests of stakeholders under their coordination, and discuss with the executives to develop guidelines to respond to the reasonable requests of those stakeholders.

Supply chain management policy and plan : The Company manages the supply chain under good governance that still focuses on social

and environmental responsibility with flexibility and adaptability under changing factors. So that all stakeholders in the supply chain can grow together sustainably, the supply chain management policy has been established to become operating framework and to provide guidelines for efficient procurement process. The goal is to provide a business code of ethics for vendors in 2023. In the following year, the Company will update the procurement manual and the vendor evaluation form to be in accordance with the sustainability framework, and then, communicate with important vendors.

The Company has established the vendor selection and evaluation process before purchasing or hiring in order to create fair competition in the procurement process and to prevent monopoly with just one vendor. The Company will select and evaluate the quality of all vendors by preparing Subcontractor list categorized by expertise of subcontractors and Supplier list categorized by product types. The vendor lists will have details about product quality or work quality, delivery, punctuality, and services. Then, all vendors will be evaluated every quarter. If any vendor receives a low score, the Company will send a letter to inform the vendor to improve the aspect with the low score. But if there is no improvement, the Company will remove the name from the vendor lists. In addition, the Company has implemented the Enterprise Resource Planning (ERP) system to manage the procurement process, which the ERP can facilitate planning and managing the procurement process to be of higher quality and faster.

3.2.1.1 Main activities in the value chain

(1) Marketing and Sales

Stakeholders ·Client Competitors Employees

Project recruitment and bidding : Because the Company operates the construction business, its main activities are in the nature of Business to Business (B2B), i.e., starting from the project owner requires building construction, e.g. hospital buildings, school buildings, shopping malls, condominiums, etc. Then, the marketing department of the Company will follow the news about bidding announcement, including the case that any project owner as a former customer invites the Company to bid for a new project. Before deciding to bid, the Company will assess various issues, e.g. its capacity to accept the job, to ensure that it can deliver quality work within the specified period; assess competitors; and assess the credibility of the project owner. Then, the Company will purchase bid envelopes or Terms and Conditions (TOR) in order to prepare project drawings and submit bid prices that it deems appropriate. If it wins the bidding, the Company will sign the construction contract

(2) Supply chain management or inbound logistics

Stakeholders Client Vendors Employees Labors Subcontractors

Pre-Construction : The Company will prepare the method statement and then carry out the steps as planned, such as conduct the pre-construction area survey to create the construction layout, plan the acquisition and allocation of related resources, arrange temporary utility systems, prepare the machine, personnel and drawings, plan the procurement from Subcontractor list with details of the quality of the work and expertise of the subcontractors, seek labor both locally and from neighboring countries. For labor from neighboring countries or foreign labor, the Company registers all labor so that they can work legally. All labor will be hired by the Company fairly and legally according to Thai labor laws. In case that the Company acquires construction materials itself, it will order or reserve in advance essential construction materials immediately upon receipt of notification letters from the project owner as the winning bid, Letter of Intent (LOI) or Letter of Award (LOA), especially rebar as the prices fluctuate significantly compared to other types of construction materials. Additionally, the situation of construction material prices is regularly monitored in order to assess and apply the construction material price trends in planning and ordering construction materials as appropriate, while the purchases will be made from distributors on the Vendor List by comparing prices and product quality in order to obtain quality construction materials at reasonable prices

(3) Operations

Stakeholders Client Employees Labors Subcontractors

Construction : Construction will follow the method statement as there will be the quality control department to perform QC Inspection in order to be in accordance with the prepared drawings and plans. In addition, work quality and progress will be inspected by the project owners or project consultants again before the work delivery. During construction, there will be staff responsible for monitoring impacts on safety and environment as well as community relations officers looking after nearby communities. Throughout the construction periods, there will be satisfaction surveys regarding quality and safety in order to become feedback for work development and improvement

(4) Work delivery or outbound logistics

Stakeholders Client Employees Labors Subcontractors

Work delivery : After finishing the construction, the Company will deliver the work to the construction management to inspect whether the construction is complete and meets all requirements in the contract or not. If something needs to be corrected, the Company will make the corrections and request the construction management to perform re-inspection. Then, the construction management will notify the project owner to issue the Completion Certificate to the Company

(5) Customer services

Stakeholders Client Employees Labors Subcontractors Residents Condominium juristic person

Project warranty : When the Company has received the Completion Certificate from the project owner already, it will issue a warranty letter to the project owner. Typically, structural warranty is 5 years, while warranty for architectural work and mechanical & electrical work is 2 years. If it is a condominium, residents will request the juristic person or project owner to notify the Company. For other building types, the building owners will notify the Company to repair. The customer services will respond by contacting the juristic person or project owner in order to make an appointment for the repair. When the warranty expires, the Company will notify the project owner. Then, the project owner will inspect completeness of the work. If something needs to be corrected, the Company will make the corrections. Then, the warranty letter will be returned to the Company

3.2.1.2 Support activities

Support activities are what assist the main activities to achieve goals, which are no less important than the main activities, as the Company shall carefully operate and adhere to management criteria, such as human resource management, accounting and finance, information technology, administrative agencies (to contact government agencies), the community relations unit that coordinates with communities surrounding construction areas, etc

Business value chain diagram

3.2.2 Analysis of stakeholders in the business value chain [(1)]

Details of stakeholder analysis in the business value chain

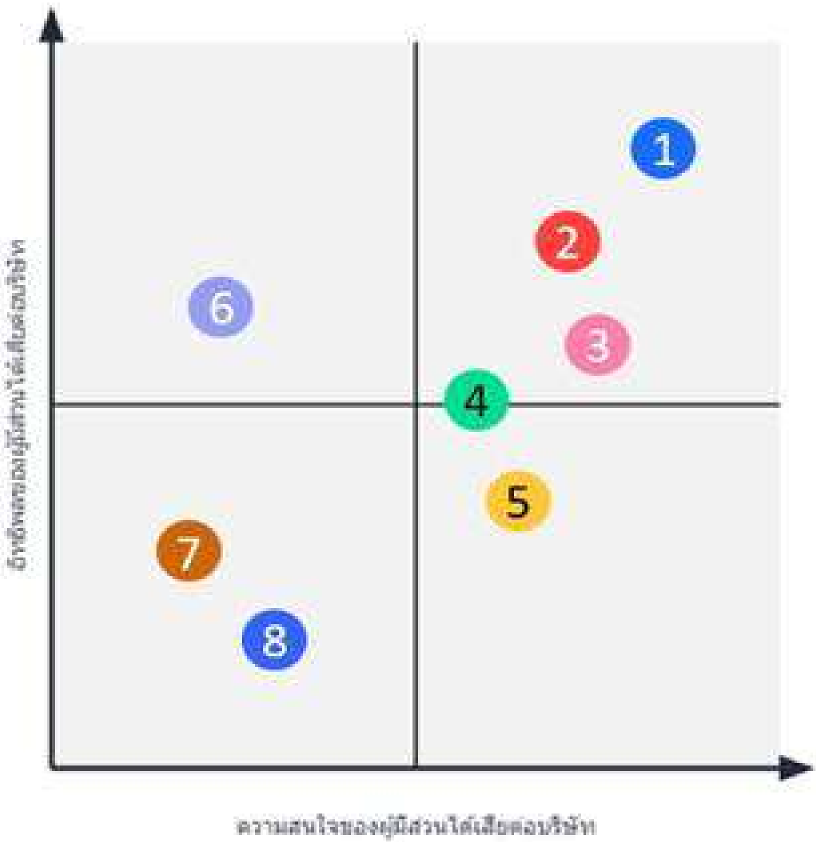
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Fair remuneration and assessment of welfare - comparable to those in the same industry. - Achieve progress and stability - Potential development in various aspects - With clean and safe working environment	- Assess employees' performance fairly and treat employees according to labor laws and human rights laws without any discrimination - Arrange channels for complaints - Provide employee development - Offer welfare more than those required by laws, e.g. life insurance, provident fund	• Internal Meeting • Training / Seminar • Others • Evaluate performance
• Shareholders	- Practice according to the good governance - Good risk management - Growing business can pay dividends continuously. - Complete and accurate disclosure of information with transparency and up to date - Granted with legal rights	- Govern the business with transparency and verifiability. - Disclose information with transparency according to related specifications so that shareholders have sufficient information to make decisions. - Grant shareholders with rights more than those required by laws about good corporate governance and business ethics	• Press Release • Annual General Meeting (AGM) • Others • Opp Day • Notification via the SET • https://investor.tekacon.com/th/home • email: ir@tekacon.com • One Report

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Customers	- Obtain quality work as scheduled in the contract. - Receive project warranty	- Quality management based on engineering principles. - Operate strictly in regard to the management and safety - Establish agencies to govern and ensure quality work progressing on schedule. - Provide project warranty - Customer satisfaction evaluation	• Visit • Online Communication • Internal Meeting • External Meeting • Satisfaction Survey • Others • Work site inspection
• Suppliers	- Arrange competition fairly - Pay for the products on schedule	- Selection of vendors is considered fairly by comparing both the prices and quality of the products. - Pay for the products on schedule	• Online Communication • Internal Meeting • External Meeting • Complaint Reception • Others • Partner Assessment

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	- Minimum construction impacts on surrounding communities - Construction without pollution - Prevention against dust and noise for communities - No accident around the construction areas - Listen to opinions of residents around the construction areas	- Construction according to standards and compliance with the Environmental Impact Assessment (EIA) report and related measures. - Measurement of environmental quality to meet standards - Support various activities to promote the quality of life in surrounding communities - Install dust barriers and sound insulation to reduce loudness; clean wheels before leaving the construction areas; install temporary septic tanks during the construction. - Implement safety management strictly. - Establish the community relations unit to coordinate with communities surrounding the construction areas. - There are central service officers for complaints	• Social Event • Complaint Reception • Others • Field visits to listen to opinions • Have the community relations officers for take care surrounding community
• Competitors	- Fair competition	- Adhere to business ethics and code of conduct	• Complaint Reception • Others • https://investor.tekacon.com/th/home
• Financial institution	- The Company has good performance - Able to offer other products to the Company, e.g. B/E, funds, etc.	- Good performance - Consider selecting other products as appropriate for liquidity management.	• Visit • Internal Meeting • Others • Telephone and email the relevant department

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Compliance with related laws - Cooperations	- Study related laws. If there is any doubt about any law, the responsible person shall consult government agencies immediately. - Comply with relevant laws - Cooperate with government agencies	• Online Communication

Diagram of the stakeholder analysis in the business value chain



Remark : [(1)]*The Company realizes and places importance on engagement with stakeholders, believing that having a good relationship and being trusted will lead to achieving the goal of being an organization that develops and grows sustainably. In 2024, the Company reviewed the 8 groups of stakeholders and then ranked them based on the criteria of the level of impact from the Company's operations and the criteria of the level of influence of the stakeholder groups on the business operations. The stakeholder groups are as follows: 1. Customers 2. Employees 3. Business partners 4. Shareholders and investors 5. Surrounding communities 6. Competitors 7. Financial institutions 8. Government agencies*

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	No
Environmental guidelines	:	Electricity Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

The Company does not have a separate environmental policy and guidelines because the Company has a policy to drive the business towards sustainability that already mentions the environment. The Company will comply with laws related to environmental care, recognizing the importance of reducing the impact on the environment from business operations, such as reducing waste or waste by adhering to the principle of using less or only as necessary and being able to reuse it many times to efficiently circulate the use of resources together, including allocating the use of resources and energy efficiently and taking into account the management of climate change.

Policies and guidelines about environment : The Company places importance on environmental maintenance by treating the environmental management as one of the main topics of Business Maneuver for Sustainability Policy. In addition, it has a policy on occupational safety, health and environment as well as environmental guidelines as a framework for environmental management and prevent against possible environmental impacts throughout the value chain. The Company will regulate its own operations in accordance with laws related to environmental preservation and the requirements in the Environmental Impact Assessment Report of each project, which covers issues regarding energy management, water management, air pollution control, garbage and waste management. The Company has personnel responsible for environmental management as well as environmental risk management and environmental impact mitigation, continuous review and improvement of environmental performance. It also instills in employees the concept of environmental care and preservation by focusing on supervising and developing servicing processes and selection of materials and products that are friendly to nature and the environment. Additionally, the Company emphasizes on the reduction of garbage or waste by adhering to the principle of using less or as necessary with the purposes to have the most efficient use of shared resources and avoid destroying the environment by using non-disposable and reusable materials.

In addition, the company has set environmental management practices that are consistent with the company's business operations, such as using energy-saving electricity, switching to an automatic walkway light system that only turns on when people walk by, using clean renewable energy, using sensor faucets to save water, treating 100% of the head office's wastewater before releasing it into water sources, and the company also plans to hire consultants to provide knowledge on the use of collection and management to reduce greenhouse gas emissions and cope with climate change in 2025.

Environmental Dimension : The Company complies with laws related to environmental protection as it realizes the importance of reducing environmental impacts caused by business operations, allocates for efficient use of resources and energy, and takes into account climate change management in order to ensure efficient environmental management and minimize the impacts on the environment. In this regard, the Head Office and branches will comply with relevant laws. Each project will also comply with relevant laws. Additionally, if any project has prepared an Environmental Impact Assessment (EIA), the measures specified in the report will also be followed. The environmental dimension of the Company consists of the following issues: 1. environmental management, 2. resource efficiency, 3. waste management, and 4. climate change management.

Operations regarding environment corresponding to the SDGs

- Provide hygienic bathrooms with clean water for consumption, sensor faucets, and wastewater management tanks for offices along with septic tanks in construction sites before discharging wastewater into natural water sources. (6)
- Provide dust barriers, soundproof panels; clean vehicle wheels before leaving the construction areas in order to prevent releasing dust out of the construction site. (3)
- Reusing waste. Effective use of resources For example, using containers to build libraries for schools in need (12)
- Change light bulbs to LED types in order to save energy. In addition, use automatic switches with sensors for the lighting systems in the corridors and bathrooms, which will turn on/off only when people are present in the areas. (13) (7)

Reference link for environmental policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/sustainable-business-development-policy-en.pdf

Page number of the reference link : 1

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : Yes

In 2024, the Company reviewed its policy on driving business towards sustainability covering the environment, but the policy has not been revised. In addition, the Company has set additional targets for 2025 as follows:
In 2025, the Company has set additional targets for waste, water, energy and greenhouse gas management :
Waste target: Head office and branches will separate waste by type and send it to a waste recycling plant.
Water target: Head office will reduce water usage by 2% compared to the previous year. We will hold an innovation contest for construction sites on the topic of water conservation by creating innovations in water filters or innovations that are aligned with ESG.
Energy target: Reduce energy consumption and switch to clean energy, such as changing company cars that are due to be replaced to electric vehicles.
Greenhouse gas target: Hire a consultant to provide knowledge on carbon emission collection.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Issue of resource efficiency : The Company recognizes the importance of environmental impacts and the likelihood of insufficient resources for use in the future. The Company therefore has the idea of utilizing resources as efficiently as possible in order to minimize environmental impacts. Currently, the Company reduces the amount of electricity usage by operating with electrical equipment and machinery, which comply with standards, and installing automatic power on-off sensors in walkways, which will be activated when someone walks past that area. For energy saving and long service life, large machines are regularly inspected by external engineers. The Company aims to collect various types of energy consumption data, starting with the collection of Head Office's data in 2024 and then gradually covering construction sites in the future for further implementation of plans and projects in regard to energy management, For the company's cars that have reached the end of their service life, the company also plans to switch to electric vehicles.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : No

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company collects energy usage units by various categories and displays them in the attached documents.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	56,077.00	57,204.00
Gasoline (Litres)	N/A	12,793.00	13,521.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	103,641.00	115,308.00	134,143.00

Information on water management

Water management plan

The Company's water management plan : No

Water management : The Company has established a water management plan in accordance with relevant laws, cut usage of water energy, and reduced contact at various points by installing sensor faucets for water dispensation. Because the office space was rented, the Company cannot realize the actual water usage. Therefore, it calculates water usage by dividing the total water usage of the entire building by number of building floors, then multiplying the amount by the number of floors rented by the Company. In this regard, all 100% of wastewater will be brought into the treatment process before being released into the sewer. In the construction of The Line Project, the Company has implemented a project to reduce water usage in the Project with the Water Reuse innovation, which used water will be filtered through self-made water filtration machines by using materials available at the construction sites. Then, the filtered water will be re-used for washing various tools and concrete floors, which can save water up to approximately 8,000 liters per week.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company collects water usage units and presents them in the attached document.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	4,394.00	4,056.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	0.00	4,394.00	4,056.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Issue of waste management : The Company recognizes the importance of garbage and waste management because this helps reduce pollution caused by the Company's operations and reduces utilization of limited natural resources. Hence, the Company aims to dispose of garbage and waste in accordance with the laws as well as the EIA Report, so it began by raising awareness among employees to understand environmental protection, starting from to utilize resources effectively for waste reduction, to use as necessary or to reduce usage, to reuse and to recycle, as well as to arrange waste segregation for management. For example, paper waste will be sold to recycled paper factories. Waste from the work sites will be destroyed or reused in order to allow circulation of shared resource usage for maximum efficiency. Regarding the remaining waste, the Company's staff will notify relevant agencies to remove and dispose of it properly. For electronic waste that is unable to be decomposed naturally and can release toxins into the environment, which such toxins will enter the ecosystem and food chain with a huge impact on the environment, the Company is aware of this imminent danger and has therefore joined as a part of the E-Waste+ Project operated by Advanced Info Service Public Company Limited or AIS. This E-Waste+ Project aims to dispose of electronic waste properly so that toxins do not escape into nature and some chemicals can be brought back into re-production process, which is the worthy use of resources. The Company has set up an AIS box to collect electronic waste in the public relations hall in front of the Head Office building. Benefits from this Project has caused proper disposal of electronic waste in 2023, In 2024, there will be training for employees to separate waste properly. In 2025, there will be a full-service recycling company to receive sorted waste for recycling and proper disposal.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company separates waste and weighs it according to different types, as provided in the attached document.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	4,283.50	1,110.00
Total non-hazardous waste (kilograms)[(2)]	N/A	4,264.00	1,095.00
Total hazardous waste (kilograms)	N/A	19.50	15.00

Remark : [(2)]The amount of waste in 2024 was reduced because wet waste was not weighed.

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	1,110.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	1,095.00
Reused non-hazardous waste (Kilograms)	N/A	N/A	0.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	1,095.00
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	15.00

	2022	2023	2024
Reused hazardous waste (Kilograms)	N/A	N/A	0.00
Recycled hazardous waste (Kilograms)	N/A	N/A	15.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

Issue of climate change management : The Company recognizes the importance of increasingly severe climate change that affects the environment and activities in every industry. Since reducing global warming will require the cooperation of every sector, the Company therefore joins as a part of the action to slow down the severity of global warming. In 2023, the Company began to study methods to collect data on various energy consumption and waste disposal with the goal that, in 2024, the Company will collect data energy consumption data in the Head Office area in Scope 1 and Scope 2 and use it to calculate the amount of greenhouse gas emissions. After the Company realizes the amount of greenhouse gas emissions, it will then be able to apply the data to develop future greenhouse gas management plans and projects. In this regard, the calculation of the amount of greenhouse gases generated by the Company follows the carbon footprint appraisal methodology of the Greenhouse Gas Management Organization (Public Organization). The scope of this report on climate change management covers only the area of the Company’s Head Office, In 2025, the company plans to hire consultants to educate employees on how to collect and manage energy use to reduce greenhouse gas emissions.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	240,392.47	254,551.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	182,750.00	187,493.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	57,642.47	67,058.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air pollution management : The Company has established the plan and goals for air pollution management in compliance with relevant laws and in accordance with the requirements of the Environmental Impact Assessment (EIA) Report. In this regard, the Company can comply with the laws and the requirements of the EIA Report, such as reducing pollution by washing wheels of vehicles before leaving the projects, building project gates of three meters high, installing dustproof panels and sound insulation, providing temporary wastewater treatment tanks at the construction sites, measuring air quality in the atmosphere and presenting the results in the EIA Monitoring Reports, implementing measures to regularly follow up on environmental impacts, as well as controlling air quality in the construction areas to the levels not exceeding the standard values regulated by laws.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

3.4 Sustainability Management in Social and Community Dimension

3.4.1 Social and community policies and practices

The Company realizes its responsibilities toward communities and society by considering the management in regard to society and communities as one of the main topics of the Business Maneuver for Sustainability Policy. It has established guidelines for personnel to follow in order to strengthen the communities and truly give back to the society with purposes of creating body of knowledge, jobs and people. Thus, it has a policy to assist and develop the society by focusing on donation and sponsorship in forms of scholarship or learning enhancement tools for schools; organizing activities to renovate buildings; and cooperating in various activities with communities surrounding its operating areas appropriately depending on cases; as well as responding to incidents that affect the communities, society and environment due to its operations with speed and efficiency. Additionally, the Company still encourages its personnel to have awareness and responsibilities toward environment and society, promotes treatment of labors fairly and respects the protection of human rights by treating all relevant parties, whether they are employees, surrounding communities and society with respect for human values; regards equality and equal freedom without violating fundamental rights and discrimination, whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status, as well as providing supervision to prevent its business from being involved in human rights violations, e.g. using child labors and sexual harassment, etc. Moreover, the Company encourages surveillance of compliance with regulations on human rights by allowing participation in expressing opinions and providing channels for complaints by victims from violation of rights due to its business operations along with appropriate remedies.

Social and Community Dimensions : The Company conducts business by concerning the impacts on all stakeholders fairly under social responsibility and human rights principles. It has provided measures on occupational safety and health as well as good work environment, supported knowledge and competency development in various fields for personnel, and promoted social development and public benefit activities in order to enhance for better society and communities. In addition, the Company has established guidelines and frameworks for social operations in order to comply with the requirements of the environmental impact assessment report, Sustainability Policy of the Company and T-OSH 2019. The social and community dimensions of the Company consist of the following issues: 1. occupational safety and health, 2. human resource management, 3. fair treatment of workers, 4. respect for human rights, and 5. community engagement

Operations regarding society and communities corresponding to the SDGs

· Eliminate poverty through full employment and fair pay; support competent persons without discrimination; promote employment in the area as income distribution to society and nearby communities; and treat workers fairly (1) (8) (10)

· Maintain hygiene; provide various equipment and tools necessary for work safety; training employees about tool usage and practices when in construction areas in order to reduce accidents (3)

· Support education starting from trainings for employees in order to apply learning for organizational development and economy expansion (4)

· Promote educational opportunities for people in remote areas by building libraries for the communities (4)

· Promote gender equality by treating all genders equally, appointing female executives and directors, opposing use of child labors, hiring workers based on abilities of the individuals without third gender discrimination. (5) Highlight on human rights at labor level by arranging campsites with sandwich panel walls, which are embedded with heat and sound insulation foam, and gender-segregated bathrooms. (16)

Reference link for social and human rights policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/human-rights-policy-en.pdf

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

The Board of Directors' Meeting No. 4/2024 on 6 November 2024 considered reviewing the human rights policy. The Board of Directors' resolution was that the human rights policy is still appropriate for the situation, and therefore there is no amendment.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Issue of human resource management and fair treatment of workers : In order to promote the potential of business maneuver for growth and competitiveness in the industry, the Company has established the human resource management system to be efficient and to ensure that it can attract and retain employees with expertise to remain with the Company. In this regard, the Company has a plan to allocate manpower to support growth each year, personnel recruitment process by selecting people with knowledge, abilities and qualifications according to those job positions and in accordance with human rights principles without any restrictions on sex, gender, race, religion, or culture. Hence, the Company has employees of various age ranges, sexes, genders, educational levels, and work characteristics. Additionally, the Company allows internal personnel to change positions or transfer job duties when those persons meet qualifications of the vacant positions at that time. Personnel recruitment will be announced by the Company through online channels, such as job advertisements websites, Facebook: Teka construction. The Company also emphasizes consideration for fair compensation and welfare to personnel. It has specified remunerations for employees to be at a comparable level to leading businesses in the same category as well as considered the remunerations according to the abilities of each employee, including work evaluations. The Company aims to treat workers in accordance with relevant laws. (Policies and guidelines for employment, including remuneration, are specified in Part 2, Corporate Governance, Section 7.4.2, Policy and guidelines regarding employment, remuneration, executives and employees.)

Employee development: The Company realizes that personnel are a valuable resource and an important force in maneuvering the organization to success. The Company therefore has a policy to develop the knowledge, abilities and skills necessary to perform duties according to their roles both at present and in the future in order to support the growth of the organization. The Company has organized seminars and trainings by knowledgeable speakers, both online and regular training formats. There are specialized training programs for employees according to job positions, management training course for executives, and a program to train new employees to acknowledge about safety in the use of construction machinery, occupational health and environmental safety at work, Quality policy according to ISO 9001-2015 requirements, personal data protection, strategies at work, good governance, code of conduct and ethics in business operations, use of insider information, anti-corruption, channels for reporting clues, as well as other trainings for the sake of potential development for employees in various areas suitable for their job descriptions. The benefits obtained by the Company due to the employee development are that the Company has quality human resources, and that employees can apply the knowledge for efficient work leading to the Company's sustainable growth. The Company aims to collect and disclose training hours of employees in accordance with legal requirements. The Company also has a succession plan for executives, from director level and above, which the qualifications of personnel in each position must be based on experience, expertise and other skills without consideration of gender, religion, or age of the selected applicants.

Issue of respect for human rights : The Company understands the difference in sexual diversity, gender, age, nationality, race, religion, culture, age, education, appearance, etc. The Company therefore emphasizes respect for human rights. In 2023, the

Company aimed to develop a human rights policy so its personnel and relevant stakeholders can follow the guidelines for equal coexistence without discrimination. In addition, the Company also encourages employees to strictly comply with human rights principles towards stakeholders, such as promoting diversity of opinions and opening complaint channels. Shareholders can study complete details of the Human Rights Policy at : https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The Company has employee engagement programs and activities related to employee safety as described in Section 7.4.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	288	311	318
Male employees (persons)	166	185	185
Female employees (persons)	122	126	133

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	263,770,000.00	275,440,000.00	274,860,000.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024

	2022	2023	2024
Average employee training hours (hours / person / year)	N/A	10.25	10.46
Training and development expenses for employees (baht)	N/A	674,061.69	723,916.57

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company classify that customer satisfaction management is one of the dimensions of corporate governance, it has been explained in the Corporate Governance section.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has quality management and relationship maintenance to achieve maximum customer satisfaction, which is explained in the issue of sustainability management in the corporate governance dimension.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Others : coexistence with the community:

Issues of coexistence with the community: The company operates its business with the commitment to be an organization that coexists with the community and society with quality, especially the communities surrounding the construction site, where the company takes into account the safety and quality of life of the community as the main priority. Therefore, it places importance on every standardized work process to ensure that the community will not have an impact on their lives. In addition to taking care of the impacts from the construction, the company also places importance on building good relationships with the surrounding communities through various activities to create good friendships and result in a good image. The company aims to increase the efficiency of the community complaints recording system by developing a system and channels for receiving complaints as well as reporting results so that various data, including the amount, can be analyzed and then used for effective improvements .

The Company has an operational plan with activities for society surrounding the construction areas with objectives to prevent damage, maintain and promote a good image of the Company, project owners and project consultants. In addition, the Company has activities for social benefits through Corporate Social Responsibility (CSR) activities as it has a 4Cs strategy for community relations, which covers both in-process and after-process operations, consisting of Collaboration, Commitment, Consistency, and Communications along with proactive and reactive work plans under the principles of understanding, reaching and developing through its various projects that aim to help and build good relationships with the communities, such as the Homecare Project and the Teka Care Project, which will be carried out in parallel with the construction of those projects.

The Homecare Project, livable communities, aims to provide workers and employees of the construction projects that the Company is responsible for participation in assisting or facilitating the communities in terms of basic living conditions without any impacts from the construction. Assistance will depend on the community needs, such as safety, the environment surrounding the communities. residential maintenance, etc. The Company visits the area to meet with communities every week in order to discuss and communicate work plans, and acknowledge community needs for assistance

The Teka Care Project, together care, aims to cooperate in common activities of the communities as supports requested by the communities, or intended by the Company itself from viewpoints that the communities will benefit from such supports for at least 3 activities/year, such as installing solar panels to increase lighting in the walkways, providing fire extinguishers for the communities, etc.

Setting community and social management goals

Does the company set community and social management goals	:	No

Performance and outcomes of community and social management

Performance and outcomes of community and social management	:	Yes

- Home care project Teka care project can promote and create good relationships between construction projects and surrounding communities very well because there is a working group that continuously visits the area and operates according to the 4 C strategy.
- On August 29, 2024, the company was able to deliver a container library to Wan Kru 2504 School, Pak Phli District, Nakhon Nayok Province, as targeted.

Information on other social management

Plans, performance, and outcomes related to other social management

Issue of occupational safety and health : Because the construction industry is a high-risk industry, such as working at heights, working in confined spaces, which may cause impacts on relevant stakeholders, especially the lives of employees, contractors, as well as neighboring communities. The Company recognizes the importance of safety in the lives and property of stakeholders. It has therefore arranged efficient safety management to ensure that relevant stakeholders will not be affected by the Company's operations. For example, there are measures on occupational health and safety and a good working environment in accordance with relevant laws, and compliance with regulations of the safety measures specified in the EIA Report as well as the standard for occupational safety and health and working environment management systems (TOSH-OSHMS:2019). It also communicates with relevant stakeholders to acknowledge and follow, promotes a safety culture that focuses on the participation of employees and contractors in order to foster awareness and behaviors that concern safety both inside and outside of work, such as training according to legal regulations and new employee trainings, Business Continuity Plan (BCP), safety assessment, annual fire drill, basic first aid drill, Morning Talk on safety, work standards, Job Safety Analysis (JSA), Work Procedure, and measures to manage non-compliance incidents. In addition, the Company has designated the Safety Occupational Health and Working Environment Committee the Head Office and the construction project areas, which consists of representatives from the employer side and from the employee side, in order to plan and develop guidelines and improve safety operations as well as promote and support safety activities in the workplace of the business establishment. Currently, the Safety Committee conducts monthly meetings, of which the Safety Management is the main responsible party. The Company has established a safety goal to achieve Zero Death. In addition, the Company has organized a safety project to encourage awareness and cooperation of all employees to comply with safety regulations and guidelines, and create a good culture and working environment.

- **Safety Award Project** aimed to instill awareness to become a safety culture in the workplace. There was a monthly safety assessment according to the checklist in the construction area, and Qa awards were given to those with the highest scores. The project period was from January 2023 - December 2023. The benefits of this project are creating safety awareness for employees, reducing accidents, and providing a database for further safety analysis.
- **TOSH-OHSMS:2019** Project aimed to provide the Company with a more efficient safety management system with the inspection, assessment, system review, and management chart review, security improvements and developments. The period was from January 2023 to November 2023. The benefit of this project is that the Company has a more efficient safety management system.
- **5-Sor Project** (Clean-up, Convenience, Cleanliness, Hygiene, and Habit Building) aimed to encourage all employees to be aware of occupational health and a hygienic work environment. Trainings were organized for relevant parties and examine if the operations are in accordance with the checklist or not. The period was from January 2023 - December 2023. The benefits from this project are creating awareness of hygiene and safety for employees, reducing the risk of danger within the work area, and lowering loss of equipment and documents.
- **ISO 45001:2015** Project 2024 The Company aims to receive the ISO 45001:2015 certification mark. On October 21, 2024, the Company received certification for its Safety, Occupational Health and Work Environment Management System.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company is engaged in the construction contracting business, including (1) Structure work, such as pile driving, concrete pouring, and beams. (2) Architecture work, such as wall construction, wall decoration materials, aluminum, tiles, and interior and exterior surface covering materials. (3) Building system work, such as electrical, fire protection, and sanitary systems. The clients are all private sectors, and most of the contracts are condominiums. Currently, the Company operates as the Main Contractor of the project, which is directly responsible to the project owner.

In 2024, there are 3 new projects with a total value of 1,628.00 million baht, including (1) Standard Residences Hua - Hin project, a 7-storey reinforced concrete building and 1-storey basement, Prachuap Khiri Khan Province, from Sanssiri Public Company Limited, with a project value of 640.00 million baht and a construction period of 24 months. (2) THE PANORA ESTUARIA Sattahip project, Chonburi Province, a 7-storey reinforced concrete building, 4 buildings in total, 3-storey underground Auto Parking, 1 building, from Midas Asset Public Company Limited, with a project value of 728.00 million baht and a construction period of 19 months, and (3) VIA SUKHUMVIT 61 (VIA) project, an 8-storey reinforced concrete building, 1 building / 1 guardhouse / 1 swimming pool, from Big Touch 1 Company Limited, with a project value of 260.00 million baht.

As of January 1, 2025, the Company has a backlog of 2,793 million baht.

Diagram of operational overview

งบกำไรขาดทุน	FY67	FY66	FY65	การเปลี่ยนแปลง 67&66	
	ล้านบาท	ล้านบาท	ล้านบาท	ล้านบาท	%
รายได้					
รายได้จากงานก่อสร้าง	1,897.88	2,035.40	1933.03	(137.52)	-6.76%
รายได้จากการลงทุน	11.58	5.58	2.55	6.01	107.71%
รายได้อื่น	29.69	15.39	10.25	14.30	92.87%
รวมรายได้	**1,939.15**	**2,056.37**	**1945.83**	**(117.22)**	**-5.70%**
ค่าใช้จ่าย					
ต้นทุนงานก่อสร้าง	1,636.61	1,807.21	1655.15	(170.60)	-9.44%
ค่าใช้จ่ายในการบริหาร	157.94	148.03	135.74	9.90	6.69%
รวมค่าใช้จ่าย	**1,794.55**	**1,955.24**	**1,790.89**	**(160.70)**	**-8.22%**
กำไรจากกิจกรรมดำเนินงาน	**144.60**	**101.13**	**154.95**	**43.47**	**42.99%**
ต้นทุนทางการเงิน	(3.84)	(3.86)	4.73	0.02	-0.50%
กำไรก่อนภาษีเงินได้	**140.76**	**97.27**	**150.51**	**43.49**	**44.71%**
ค่าใช้จ่ายภาษีเงินได้	28.16	20.71	30.27	7.45	35.97%
กำไรสำหรับปี	**112.61**	**76.56**	**119.94**	**36.05**	**47.08%**
กำไรต่อหุ้น(บาท)	**0.38**	**0.26**	**0.40**	**0.12**	**46.15%**

Analysis on the operation and financial condition

Operating results and profitability

4.1 Key Financial Information

Summary of Auditor's Opinion on Financial Statements

The statement of financial position, statement of comprehensive income, and statement of cash flows for the years ended December 31, 2024, and 2023, presented have been audited by the certified auditor. The auditor has expressed an unqualified opinion on the audited financial statements, stating that the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

4.1.1 Analysis of Operating Results for the Year 2024

1. Revenue

The Company had total revenue of 1,939.15 million baht, compared to total revenue of 2,056.37 million baht in 2023, representing a decrease of 117.22 million baht, or 5.72%. This was due to a decrease in revenue from the construction business of 137.52 million baht, an increase in investment income of 6.01 million baht, and an increase in other income of 14.30 million baht, or a decrease of 6.76%, an increase of 107.71%, and an increase of 92.87%, respectively.

- Revenue from construction services for the year ended December 31, 2024, amounted to 1,897.88 million baht, a decrease of 137.52 million baht from the year ended December 31, 2023, or a decrease of 6.76%. This was due to the completion of most of the construction of large-scale projects and new projects that started to generate revenue in the third and fourth quarters, which still had a small value.

- Investment income for the year ended December 31, 2024, amounted to 11.58 million baht. Investment income came from interest income from deposits with financial institutions, investments in mutual funds, and share of profit from SiriHub digital tokens for investment.

- Other income for the year ended December 31, 2024, amounted to 29.69 million baht. This was due to the adjustment of the estimated retention, which reached the end of the warranty period, and income received from letters of guarantee for compensation for damages from construction projects from contractors and insurance companies. The Company also had rental income from renting out accommodations to workers and subcontractors working for the Company to facilitate subcontractors in finding accommodation near the Company's project sites.

2. Cost of sales, administrative expenses, and financial costs

- The cost of construction for the year ended December 31, 2024, was Baht 1,636.61 million, a decrease of Baht 170.60 million or 9.44% from the previous year. The decrease in the cost of construction was in line with the decline in construction revenue due to the economic conditions in 2024. However, it can be seen that the percentage decrease in the cost of construction was greater than the percentage decrease in contract revenue. This was due to the company's well-planned cost management by maintaining the assets in the construction machinery group that had been fully depreciated to be in good condition and ready for use at all times to reduce rental costs.

- Administrative expenses for the year ended December 31, 2024, amounted to 157.94 million baht, an increase of 9.90 million baht, or 6.69%, from the previous year. The main components were employee expenses, which mainly consisted of bonuses, salaries of support staff working at the head office, and social security contributions, as well as expenses of other construction support units, which were expenses related to the central store and after-sales service units. It also included rental and service expenses, which came from the lease of buildings and space for the head office.

- Financial costs for the year ended December 31, 2024, amounted to 3.84 million baht, close to the previous year's financial costs, which came from interest expenses under lease agreements (Interest - Lease).

3. Gross profit

The Company's gross profit for the year ended December 31, 2024, amounted to 261.27 million baht, an increase of 33.07 million baht, or 14.49%, which was higher than the same period of the previous year. This was due to the Company's planning and management to reduce costs in accordance with the Company's policy on a regular and consistent basis.

4. The Company had a net profit for the year ended December 31, 2024, of 112.61 million baht, an increase of 36.05 million baht, or 47.08%, and earnings per share of 0.38 baht per share, compared to the year ended December 31, 2023, which had a net profit margin of 3.72% and earnings per share of 0.26 baht per share, respectively. It can be seen that although the construction contracting business tends to be affected by the increase in the price of main materials and labor costs, the Company has been able to manage costs and control expenses in line with the Company's policy targets.

4.1.2 Financial Position Analysis

• Total Assets

Total assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 1,357.21 million baht, 1,755.08 million baht, and 1,862.42 million baht, respectively.

The main assets consist of cash and cash equivalents, contract assets, trade receivables, retention receivable, and financial assets such as short-term investments.

As of December 31, 2023, the Company's total assets increased by 343.14 million baht, or 25.28%, compared to the same period of 2022. The main reason was the increase in trade receivables and retention receivable, which resulted from 4 new projects that commenced operations in 2023.

For the year 2024, total assets increased by Baht 162.07 million or 9.53% compared to the end of 2023, mainly due to increases in cash and cash equivalents and other current financial assets.

• Current assets

Other Current Financial Assets

Other current financial assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 100.22 million baht, 241.82 million baht, and 439.77 million baht, respectively. Other current financial assets arose from the Company's management to obtain high returns. The Company has a policy of managing excess liquidity by investing in low-risk debt mutual funds and making deposits with financial institutions that offer high interest rates.

Trade receivables

Trade receivables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 187.52 million baht, 428.40 million baht, and 316.76 million baht, respectively.

Year 2023, as of December 31, 2023, the Company's trade receivables increased by 240.88 million baht, or 148.46%, compared to the same period of 2022. The main reason was the NUE MEGA PLUS BANGNA project, in line with the increase in work completed, and from 4 new projects that started to generate revenue according to the work completed: ARLO LASALLE 17, IDEO RAMKHAMHAENG LAM SALI, NUE CONNEX CONDO DON MUEANG, and RATCHATHEWI projects.

As of December 31, 2024, trade receivables decreased by 111.64 million baht compared to the same period of 2023, or a decrease of 26.06%, due to the collection of receivables from customers under contracts. In addition, during the third and fourth quarters of 2024, new projects that the Company received, namely THE PANORA ESTUARIA, VIA SUKHUMVIT 61 (VIA), and Standard Residences Hua-Hin, were in the initial stages and therefore did not generate much revenue.

Other receivables

Other receivables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 84.69 million baht, 139.84 million baht, and 222.37 million baht, respectively. The significant other receivables consist of advances to contractors, deposits for the purchase of goods, and prepaid expenses. The Company has made advance payments to contractors to provide them with sufficient cash flow for working capital, which is in line with the normal course of the construction contracting business. The Company has also made deposits for goods as a guarantee for the purchase of goods from business partners.

The Company's other receivables as of December 31, 2023, increased by 240.88 million baht, or 148.46%, compared to the same period of 2022. The main reason was the NUE MEGA PLUS BANGNA project, in line with the increase in work completed, and from 4 new projects that started to generate revenue according to the work completed: ARLO LASALLE 17, IDEO RAMKHAMHAENG LAM SALI, NUE CONNEX CONDO DON MUEANG, and RATCHATHEWI projects.

Year 2024, as of December 31, 2024, the Company's other receivables increased by 82.53 million baht, or 59.02%, from December 31, 2023. The main reason for the increase was 76.42 million baht from the payment of deposits for goods according to the volume of new projects that occurred within 2024, totaling 4 projects: Standard Residences Hua-Hin, THE PANORA ESTUARIA, VIA SUKHUMVIT 61 (VIA), and Reference Sukhumvit 63. There was also an increase from the payment of deposits for assets to be used for work that occurred.

Retention Receivables

Retention receivable as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 188.46 million baht, 260.39 million baht, and 248.29 million baht, respectively. Retention receivable arises from employers deducting wages in each installment as a guarantee for the Company's performance, which is in accordance with the terms and conditions of the contract.

Retention receivable as of December 31, 2023, increased by 71.93 million baht, or 38.17%, from December 31, 2022. The main reason was the increase in the proportion of work completed for the Nue Mega Plus Bangna project, the ARLO Lasalle project, and the Enco Terminal (Enco) project.

Retention receivable as of December 31, 2025, decreased by 12.10 million baht, or 4.65%, due to some projects being in the final stages of delivery, resulting in a decrease in the amount of collections in line with the progress of the work, which is considered normal for the general construction contracting business.

Contract assets

Contract assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 213.36 million baht, 187.17 million baht, and 128.39 million baht, respectively. Contract assets represent the Company's right to consideration for construction work performed under contracts in exchange for work completed but not yet billed as of the reporting date. Contract assets are transferred to trade receivables when the Company has an unconditional right to consideration, which generally occurs upon the issuance of an invoice.

Contract assets as of December 31, 2023, decreased by 26.19 million baht, or 12.28%, from December 31, 2022. The main reason was that the Company was able to collect progress payments according to the contract. Management expects to collect the remaining amount within January 2024, which comes from 4 private entities, totaling 112.82 million baht. The Company will be able to issue invoices for collection within 3 months for another 37.89 million baht. The remaining 69.46 million baht is expected to be invoiced within 4-12 months.

As of December 31, 2024, it decreased by 58.78 million baht, or 31.40%, from December 31, 2023, with no significant changes. As of December 31, 2024, contract assets of 128.39 million baht consisted of:

- Projects with private entities No. 1, totaling 109.75 million baht. Management expects to be able to issue invoices for collection within 3 months for 68.01 million baht and collect within 4 to 12 months for another 41.74 million baht (Nue Connex Coondo Don Maeang project).

- Projects with private entities No. 2, totaling 17.80 million baht, which management expects to be able to issue invoices for collection within 3 months for the entire amount (The Line Phaholyothin TOWER C and THE LINE Phaholyothin Park projects).

Inventories

Inventories as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 33.36 million baht, 35.31 million baht, and 14.57 million baht, respectively. The Company's inventories consist of construction materials. In 2024, they decreased by 20.74 million baht, or 58.74%, because the Company has implemented an inventory control system by setting the maximum inventory level based on historical usage statistics. However, it must be sufficient for the actual usage of the project.

Other current assets

Other current assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 10.64 million baht, 21.48 million baht, and 12.78 million baht, respectively. Other current assets consist of input VAT from the hiring of contractors that is not yet due.

• Non-current assets

Financial assets with restricted use

Financial assets pledged as collateral as of December 31, 2023, and December 31, 2024, amounted to 28.97 million baht and 28.30 million baht, respectively. The Company has investments in SiriHub digital tokens for investment, which are financial assets measured at fair value through profit or loss. The Company used these digital tokens as retention with a private customer as collateral.

Land, buildings, and equipment

Land, buildings, and equipment as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 82.32 million baht, 93.56 million baht, and 83.09 million baht, respectively. The Company's main land, buildings, and equipment consist of right-of-use assets, worker housing and mobile offices, and machinery and equipment.

The right-of-use assets mainly arise from the lease of buildings from Teegha Thurakij Co., Ltd. to be used as the location and workplace for the head office. Worker housing and mobile offices are mainly for employees in construction worker camps and offices located at construction sites. Machinery and equipment are mainly tower cranes, passenger lifts at construction sites, and other equipment used in construction. The Company's land, buildings, and equipment in the statement of financial position are not high because the Company's building construction is outsourced to subcontractors. Therefore, the Company does not need to keep a large amount of machinery and equipment, only what is necessary. The Company's subcontractors will bring their own machinery and equipment to use in the construction.

As of December 31, 2023, the Company's land, buildings, and equipment increased by 11.24 million baht, or 13.68%, due to the right-of-use assets from land leases, office rent, and housing rent for new projects that occurred in 2023.

Land, buildings, and equipment as of December 31, 2024, decreased by 10.47 million baht, or 11.19%, from December 31, 2023. The main reason for the decrease was depreciation in accordance with accounting standards, which is normal, and adjustments for the disposal of machinery, tools and equipment, and office equipment due to damage from normal use.

Intangible assets

Intangible assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 4.78 million baht, 4.97 million baht, and 4.39 million baht, respectively. The Company's main intangible assets are operating systems and computer software, including the Mango system, which is the Company's ERP system, and Microsoft Office, which is primarily used for work.

Income tax withheld

Income tax withheld as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 68.92 million baht, 85.40 million baht, and 134.72 million baht, respectively. Income tax withheld arises from the Company's income being subject to withholding tax in accordance with the principles prescribed by law and is pending the Company's tax refund request from the Revenue Department in accordance with the provisions of the Revenue Code.

Deferred tax assets

Deferred tax assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 24.67 million baht, 26.09 million baht, and 18.12 million baht, respectively. Deferred tax assets arise from differences between accounting and tax expenses, mainly from the estimation of liabilities from construction guarantees and the estimation of non-current liabilities for employee benefits.

Other non-current assets

Other non-current assets as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 6.21 million baht, 6.62 million baht, and 5.73 million baht, respectively. Other non-current assets consist of land lease deposits, office space rental guarantees, utility deposits, and other deposits.

- **Total liabilities**

Total liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, were Baht 605.5 million, Baht 911.08

million, and Baht 989.64 million, respectively. The major liabilities consisted of trade payables, retention payables, contract liabilities, estimated liabilities from construction guarantees, and lease liabilities.

The Company's total liabilities as of December 31, 2023, increased by 305.58 million baht, or 50.47%, from December 31, 2022. The main reason was the deduction of contract liabilities and trade payables from construction contracts for private projects, which increased.

The Company's total liabilities as of December 31, 2024, increased by 78.56 million baht, or 8.62%, due to advances from customers under construction contracts.

Trade payables

Trade payables as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 197.76 million baht, 349.39 million baht, and 238.61 million baht, respectively. Trade payables arise from the purchase of materials and equipment used in construction and the hiring of contractors. Normally, credit terms are approximately 30-120 days, depending on the type of trade item or as agreed with the Company's business partners.

Trade payables as of December 31, 2023, increased by 151.63 million baht, or 76.67%, from December 31, 2022. The main reason was 4 new projects: Ideorls/Winter, ARLO Rasalle, and Ratchathewi, which resulted in an increase in the Company's construction material costs and contractor hiring in proportion to the higher revenue.

As of December 31, 2024, the Company's trade payables decreased by 110.77 million baht, or 31.70%. The main reason was that 3 private projects were in the final stages of delivery, resulting in a decrease in the volume of purchases and contractor hiring in proportion to the work done.

Other Payables

Other payables as of December 31, 2022, December 31, 2023, and December 31, 2024, were Baht 28.51 million, Baht 26.20 million, and Baht 26.45 million, respectively. The company's significant other payables are accrued operating expenses, which arise from normal business operations, such as utilities, salaries, and accrued value-added tax.

As of December 31, 2022, the Company's other payables decreased by 2.31 million baht, or 8.10%, from December 31, 2022. The reason was that the Company had better management of operating expenses, resulting in a decrease in accrued expenses.

Other payables as of December 31, 2024, increased by 0.25 million baht, or 1.20%. The reason was that the Company purchased tools and equipment for construction work to replace the old assets that were damaged over time.

Retention payable

Retention payable as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 122.01 million baht, 141.07 million baht, and 138.15 million baht, respectively. Retention payable arises from the Company's deduction of subcontractor wages in each installment as a guarantee for the Company's performance, which is in accordance with the agreement stipulated in the contract terms and conditions.

Retention payables as of December 31, 2023, increased by Baht 19.06 million or 15.62% from December 31, 2022, mainly due to an increase in the company's hiring of contractors for projects and the deduction of retention money from subcontractors according to the agreed contracts.

As of December 31, 2024, the Company's retention payable decreased by 2.92 million baht, or 2.07%. The main reason was the refund of retention to contractors according to the warranty period.

Contract liabilities

Contract liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 43.16 million baht, 157.07 million baht, and 410.99 million baht, respectively. The Company's contract liabilities consist of (1) advances from customers for construction contracts, which arise from the Company's collection of payments from employers in excess of revenue recognized based on the proportion of work completed at that time, and (2) advances from customers, which arise from the Company receiving advance payments from customers who have contracted for work in accordance with the terms of the contract.

Contract liabilities as of December 31, 2023, increased by 113.91 million baht, or 263.92%, from December 31, 2023. The main reason was advances from customers under contracts for 4 private projects. The Company commenced construction work in 2023.

The Company's contract liabilities as of December 31, 2024, increased by 253.92 million baht, or 161.66%, due to an increase in the amount of installments collected in excess of the work completed of 122.01 million baht and an increase in advances from customers under construction contracts of 131.91 million baht. This increase was mainly due to 3 private customer projects: THE PANORA ESTUARIA, VIA SUKHUMVIT 61 (VIA), and Standard Residences Hua-Hin.

Lease liabilities

Lease liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 67.40 million baht, 73.12 million baht, and 61.89 million baht, respectively. Lease liabilities mainly arise from the lease of buildings and service agreements with Teegha Thurakij Co., Ltd.

Estimated liabilities from construction guarantees

Estimated liabilities from construction guarantees as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 94.31 million baht, 98.92 million baht, and 55.05 million baht, respectively. Estimated liabilities from construction guarantees arise from the Company's continuing obligation to provide repair or remedial work after the delivery of buildings to employers. The warranty period depends on the agreement between the Company and the employer.

As of December 31, 2024, the estimated liability for construction guarantees decreased by 43.87 million baht, or 44.35%. The main reason was the expiration of the warranty period for some projects and the adjustment of the estimated liability to be closer to the expected actual expenses in the future.

Estimated liabilities from lawsuits

Estimated liabilities from lawsuits as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 8.00 million baht, 0.01 million baht, and 1.24 million baht, respectively. The total amount of estimated liabilities from lawsuits for 2024 came from the Company recognizing legal expenses for a neighbor dispute case according to the court documents. However, management believes that the expenses were not reasonable and therefore the item is under management's consideration.

Other current liabilities

Other current liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 19.25 million baht, 37.61 million baht, and 28.77 million baht, respectively. Other current liabilities consist of output VAT payable and withholding tax payable.

Estimated non-current liabilities for employee benefits

The estimated non-current liabilities for employee benefits as of December 31, 2022, December 31, 2023, and December 31, 2024, were Baht 24.75 million, Baht 27.24 million, and Baht 28.49 million, respectively. The estimated non-current liabilities for employee benefits result from the company's compliance with the Labor Protection Act B.E. 2561 (as amended).

- **Shareholders' Equity**

Equity as of December 31, 2023, and December 31, 2024, increased by 37.56 million baht and 83.51 million baht, or 5.00% and 10.58%, respectively, compared to the same period of the previous year. The main reason for the increase was the higher net profit.

Commitments and contingent liabilities

As of December 31, 2022, and December 31, 2024, the Company had commitments and contingent liabilities as follows:

Commitments with unrelated parties

The Company had capital expenditure commitments for furniture, fixtures, and office equipment as of December 31, 2023, of 0.01 million baht. These commitments arose from the purchase orders for assets related to the Company's operations that the Company is obligated to pay for in the future.

As of December 31, 2022, December 31, 2023, and December 31, 2024, the Company had commitments relating to operating leases of 3.38 million baht, 2.27 million baht, and 8.39 million baht, respectively.

As of December 31, 2022, December 31, 2023, and December 31, 2024, the Company had other commitments of 881.14 million baht, 1,756.99 million baht, and 1,340.60 million baht, respectively.

The Company's other commitments as of December 31, 2023, increased by 875.85 million baht, or 99.40%, from December 31, 2022. The main reason was purchase and work orders for private projects that occurred within the year, including retention for completed projects that have been delivered to customers.

The Company's other commitments as of December 31, 2024, decreased by 416.39 million baht, or 23.70%, compared to the same period of 2023. This was due to the purchase orders and work orders being under inspection and processing as they were new projects from private customers that the Company had undertaken in the third and fourth quarters of 2024.

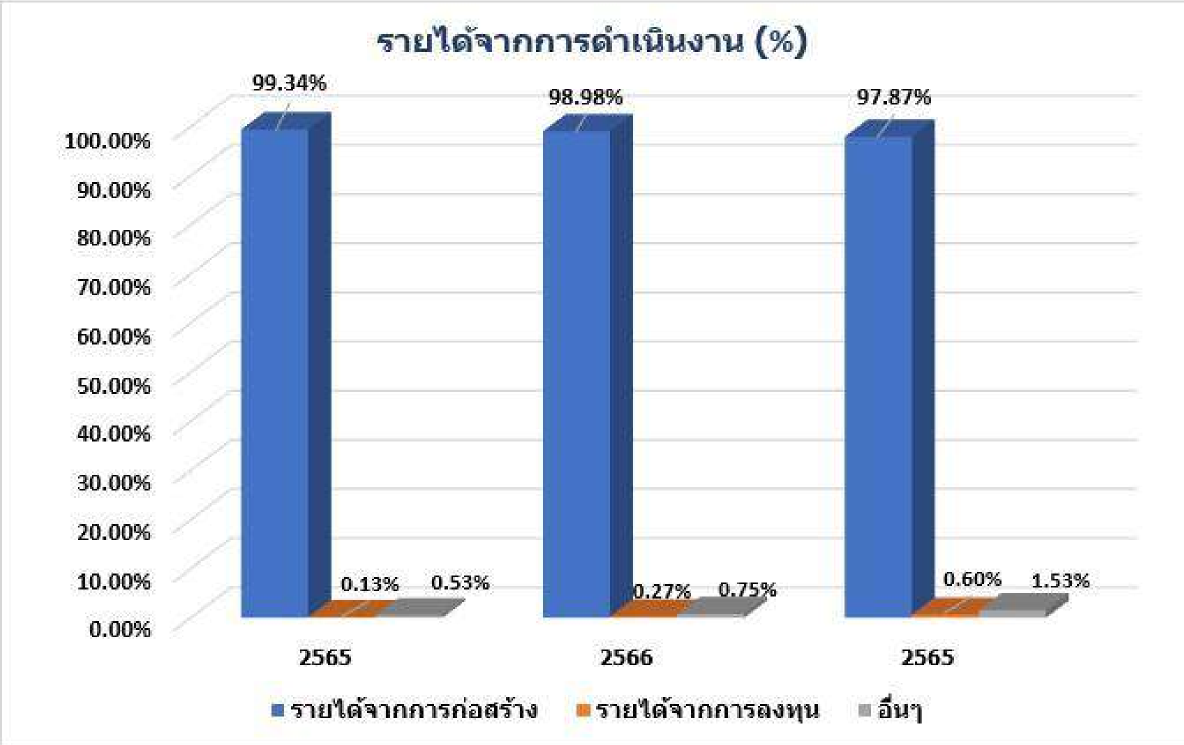
Diagram of operating results and profitability

ผลการดำเนินงาน

หน่วย :ล้านบาท	3M		เพิ่มขึ้น(ลดลง)		FY		เพิ่มขึ้น(ลดลง)	
	4Q24	4Q23	ล้านบาท	%	FY24	FY23	ล้านบาท	%
รายได้จากการก่อสร้าง	441.63	607.07	(165.44)	-27.25%	1,897.88	2,035.40	(137.52)	-6.76%
ต้นทุนการก่อสร้าง	(391.27)	(557.66)	(166.39)	-29.84%	(1,636.61)	(1,807.21)	(170.60)	-9.44%
กำไรขั้นต้น	**50.36**	**49.41**	**0.95**	**1.92%**	**261.27**	**228.19**	**33.07**	**14.49%**
% ต่อรายได้จากการก่อสร้าง	**11.40%**	**8.14%**			**13.77%**	**11.21%**		
รายได้อื่น	5.34	7.10	(1.75)	-24.72%	41.27	20.97	20.30	96.82%
ค่าใช้จ่ายบริหาร	(48.04)	(37.23)	10.81	29.03%	(157.94)	(148.03)	9.90	6.69%
ต้นทุนทางการเงิน	(0.90)	(1.03)	(0.13)	-12.30%	(3.84)	(3.86)	(0.02)	-0.50%
ภาษี	(1.34)	(4.67)	(3.33)	-71.30%	(28.16)	(20.71)	7.45	35.97%
กำไรสุทธิ	**5.42**	**13.58**	**(8.16)**	**-60.06%**	**112.61**	**76.56**	**36.05**	**47.08%**
% ต่อรายได้รวม	**1.21%**	**2.21%**			**5.81%**	**3.72%**		
กำไรสุทธิต่อหุ้น (บาท/หุ้น)	**0.02**	**0.05**	**(0.03)**	**-55.82%**	**0.38**	**0.26**	**0.12**	**48.90%**

Operating Results

Total Revenue



Total revenue from

โครงการ	งบการเงินเฉพาะกิจการสำหรับงวดปีสิ้นสุดวันที่					
	31- ธ.ค.-67		31- ธ.ค.-66		31- ธ.ค.-65	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
อาคารศูนย์บริหารทางพิเศษ การทางพิเศษแห่งประเทศไทย	-	-	-	-	1.80	0.09
DTGO Campus	40.26	2.12	159.21	7.82	136.86	7.08
SILQ Residence@ Sukhumvit 24	-	-	0.00	-	338.50	17.51
THE LINE Phaholyothin Park	0.93	0.05	0.24	0.01	82.36	4.26
RTWO	18.06	0.95	59.57	2.93	265.19	13.72
Nue Noble Srinakarin – Lasalle	-	-	23.00	1.13	403.32	20.86
Nue Noble Ngamwongwam	-	-	33.02	1.62	339.78	17.58
Plum Condo Rangsit Fresh	-	-	0.00	0.00	150.81	7.80
The Line Phaholyothin TOWER C	36.39	1.92	288.53	14.16	186.04	9.62
Eeco Terminal (ENCO)	5.52	0.29	131.61	6.47	5.32	0.28
Nue Mega Plus Bangna	502.93	26.50	355.16	17.45	18.50	0.96
Nue Don Mueang	279.82	14.74	543.95	26.73	0.00	-
หน่วยงานบริการหลังการขาย	0.46	0.02	0.00	0.00	4.55	0.24
Ideorls/Winter	432.12	22.77	122.62	6.03	0.00	-
ARLO	53.90	2.84	251.34	12.35	0.00	-
Ratchathewi	176.51	9.30	66.71	3.28	0.00	-
RAFFLE AMERICAN SCHOOL BANGKOK (RASB)	30.83	1.62	-	-	-	-
Standard Residences Hua-Hin	116.85	6.16	-	-	-	-
THE PANORA ESTUARIA	186.44	9.82	-	-	-	-
VIA SUKHUMVIT 61 (VIA)	18.18	0.96	-	-	-	-
อื่นๆ	-1.32 -	0.06	0.44	0.02	-	-
รวม	1,897.88	100.00	2,035.40	100.00	1,933.03	100.00

Construction Revenue

	งบการเงินเฉพาะกิจการสำหรับงวดปีสิ้นสุดวันที่					
	31- ธ.ค.-67		31- ธ.ค.-66		31- ธ.ค.-65	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
รายได้จากการขายวัสดุก่อสร้าง	0.09	0.00%	0.06	0.00%		
รายได้ค่าเช่า	6.50	0.34%	6.53	0.32%	5.30	0.27%
รายได้จากการให้บริการสาธารณูปโภค						
เงินรับคืนค่าธรรมเนียมธนาคาร			0.18	0.01%		
กำไร (ขาดทุน) จากการจำหน่ายอุปกรณ์	0.02	0.00%	0.89	0.04%	0.76	0.04%
อื่นๆ	23.08	1.19%	7.73	0.38%	4.19	0.22%
รวม	**29.69**	**1.53%**	**15.39**	**0.75%**	**10.25**	**0.53%**

หมายเหตุ :

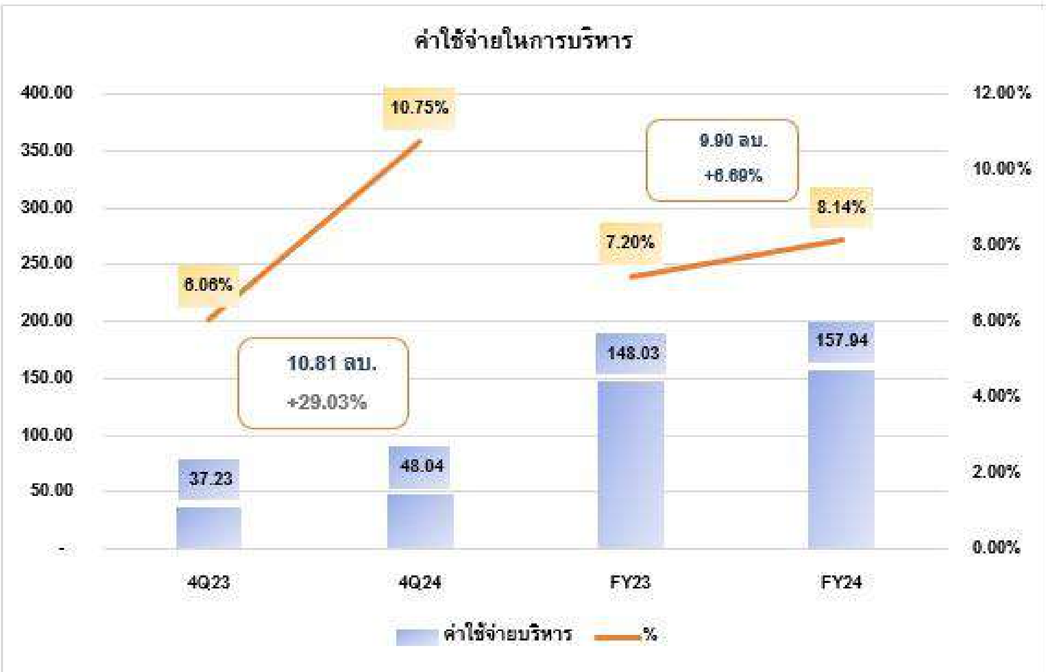
1. ร้อยละคำนวณเทียบกับรายได้รวม

2. รายได้จากการขายวัสดุก่อสร้าง หมายถึง รายได้จากการขายเศษวัสดุที่ไม่ใช้แล้วของบริษัทฯ ให้แก่ผู้รับซื้อเศษวัสดุก่อสร้าง

3. อื่น ๆ ประกอบด้วย รายได้จากการขายเครื่องแบบพนักงาน รายได้ที่บริษัทฯ เรียกเก็บจากผู้รับเหมารายย่อย

จากการดำเนินการแทนผู้รับเหมารายย่อย รายได้จากการปรับผู้รับเหมารายย่อย และรายได้จากค่าชดเชยความเสียหาย เป็นต้น

Other Income



Administrative Expenses

	งบการเงินเฉพาะกิจการสำหรับงวดปีสิ้นสุดวันที่					
	31- ธ.ค.-67		31- ธ.ค.-66		31- ธ.ค.-65	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ค่าใช้จ่ายเกี่ยวกับพนักงาน	88.50	4.56	77.06	3.75	67.62	3.48
ค่าใช้จ่ายหน่วยงานสนับสนุน	32.29	1.67	32.46	1.58	29.35	1.51
ค่าซ่อมแซมและบำรุงรักษา	7.70	0.40	7.57	0.37	5.99	0.31
ค่าเสื่อมราคา	6.93	0.36	8.12	0.39	9.69	0.50
ค่าตัดจำหน่าย	0.72	0.04	0.75	0.03	0.73	0.04
ค่าเช่าและค่าบริการ	1.35	0.07	1.20	0.06	1.30	0.06
ค่าบริการที่ปรึกษา	2.79	0.14	4.31	0.21	3.02	0.16
อื่นๆ	17.66	0.91	16.56	0.81	18.04	0.92
รวม	**157.94**	**8.14**	**148.03**	**7.20**	**135.74**	**6.98**

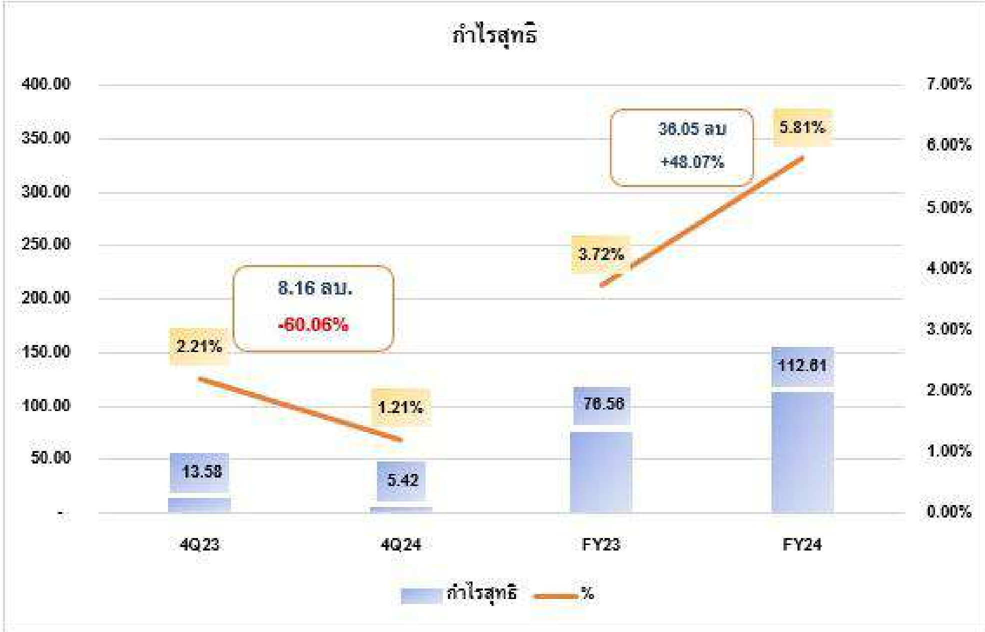
หมายเหตุ :

1. ร้อยละคำนวณเทียบกับรายได้รวม

2. อื่น ๆ ประกอบด้วย ค่าธรรมเนียมธนาคาร และค่าวัสดุอุปกรณ์สำนักงาน เป็นต้น

Administrative Expenses Details

Gross profit and gross profit margin



Net profit and net profit margin

Financial Statements

งบฐานะการเงิน	2567 ล้านบาท	2566 ล้านบาท	เพิ่ม(ลด) ล้านบาท	เพิ่ม(ลด) %	% ต่อยอดรวม 2567	% ต่อยอดรวม 2566
สินทรัพย์หมุนเวียน	1,544.51	1,361.23	183.28	13.46%	82.93%	80.06%
สินทรัพย์ไม่หมุนเวียน	317.91	339.12	(21.21)	-6.26%	17.07%	19.94%
รวมสินทรัพย์	**1,862.42**	**1,700.35**	**162.07**	**9.53%**	**100.00%**	**100.00%**

งบฐานะการเงิน	2567 ล้านบาท	2566 ล้านบาท	เพิ่ม(ลด) ล้านบาท	เพิ่ม(ลด) %	% ต่อยอดรวม 2567	% ต่อยอดรวม 2566
หนี้สินหมุนเวียน	910.23	824.09	86.14	10.45%	48.87%	48.47%
หนี้สินไม่หมุนเวียน	79.41	86.99	(7.58)	-8.71%	4.26%	5.12%
รวมหนี้สิน	**989.64**	**911.08**	**78.56**	**8.62%**	**53.14%**	**53.58%**
ส่วนของผู้ถือหุ้น	872.78	789.27	83.51	10.58%	46.86%	46.42%
รวมหนี้สิน และส่วนของผู้ถือหุ้น	**1,862.42**	**1,700.35**	**162.07**	**9.53%**	**100.00%**	**100.00%**

Financial Statement Details

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		**31-ธ.ค.-66**		**31-ธ.ค.-67**	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ยังไม่ถึงกำหนดชำระ	82.14	43.80	241.78	56.44	179.51	56.67
เกินกำหนดชำระ						
1 ถึง 90 วัน	105.38	56.20	55.04	12.85	113.81	35.93
91 ถึง 180 วัน	-	-	127.63	29.79	11.69	3.69
181 ถึง 365 วัน	-	-	3.95	0.92	10.88	3.43
มากกว่า 365 วัน	-	-	-	-	0.87	0.27
รวม	**187.52**	**100.00**	**428.40**	**100.00**	**316.76**	**100.00**

หมายเหตุ : 1.ร้อยละคำนวณเทียบกับลูกหนี้การค้าก่อนหักค่าเผื่อหนี้สงสัยจะสูญ

Trade Receivables Details

ยอดคงเหลือของสินทรัพย์ที่เกิดจากสัญญา

	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ระยะเวลาที่คาดว่าจะเรียกชำระ						
ภายใน 3 เดือน	212.62	99.65	117.71	62.89	86.1	67.06
ภายใน 4 - 12 เดือน	0.74	0.35	69.46	37.11	42.29	32.94
รวมสินทรัพย์ที่เกิดจากสัญญา	**213.36**	**100.00**	**187.17**	**100.00**	**128.39**	**100.00**

หมายเหตุ : แยกตามระยะเวลาที่คาดว่าจะเรียกชำระจากลูกค้าในอนาคต

Details of Assets Arising from Contracts

รายละเอียดลูกหนี้อื่น

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
เงินจ่ายล่วงหน้าแก่ผู้รับเหมา	64.54	76.21	65.82	47.06	74.65	33.57
เงินมัดจำจากการซื้อสินค้า	15.82	18.68	64.52	46.14	140.94	63.38
เงินทดรองจ่ายแก่พนักงาน	0.89	1.05	0.66	0.47	1.69	0.76
ค่าใช้จ่ายล่วงหน้า	3.11	3.67	4.45	3.18	3.75	1.69
อื่นๆ	0.33	0.39	4.39	3.15	1.34	0.60
รวม	**84.69**	**100.00**	**139.84**	**100.00**	**222.37**	**100.00**

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับลูกหนี้อื่นก่อนค่าเผื่อหนี้สงสัยจะสูญ

Other debtors details

ยอดคงเหลือของสินทรัพย์ที่เกิดจากสัญญา

	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ระยะเวลาที่คาดว่าจะเรียกชำระ						
ภายใน 3 เดือน	212.62	99.65	117.71	62.89	86.1	67.06
ภายใน 4 - 12 เดือน	0.74	0.35	69.46	37.11	42.29	32.94
รวมสินทรัพย์ที่เกิดจากสัญญา	**213.36**	**100.00**	**187.17**	**100.00**	**128.39**	**100.00**

หมายเหตุ : แยกตามระยะเวลาที่คาดว่าจะเรียกชำระจากลูกค้าในอนาคต

Details of Assets Arising from Contracts

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
เงินฝากประจำ	0.06	0.00	0.00	0.00	0.00	0.00
เงินลงทุนในกองทุนรวม	100.16	7.38	241.82	14.22	439.77	23.61
รวม	**100.22**	**7.38**	**241.82**	**14.22**	**439.77**	**23.61**

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับสินทรัพย์รวม

Details of Other Financial Assets

ที่ดิน อาคาร และอุปกรณ์

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ที่ดิน	4.21	5.11	5.15	5.50	5.15	6.20
อาคารและส่วนปรับปรุงอาคาร	0.86	1.04	0.01	0.01	-	0.00
บ้านพักและสำนักงานเคลื่อนที่	2.48	3.01	1.78	1.90	0.97	1.17
เครื่องจักรและอุปกรณ์	6.44	7.82	10.20	10.90	9.81	11.81
เครื่องตกแต่งติดตั้งและเครื่องใช้สำนักงาน	3.86	4.69	4.65	4.97	6.87	8.27
ยานพาหนะ	0.95	1.15	1.17	1.25	2.39	2.88
สินทรัพย์สิทธิการใช้	63.52	77.16	70.6	75.46	57.9	69.68
รวม	**82.32**	**100.00**	**93.56**	**100.00**	**83.09**	**30.32**

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับที่ดิน อาคาร และอุปกรณ์

2. สินทรัพย์สิทธิการใช้ คำนวณโดยการนำเงินงวดค่าเช่าทั้งหมดตามสัญญาที่บริษัทฯ เป็นผู้เช่า ยกตัวอย่างเช่น สัญญาเช่าพื้นที่อาคารสำนักงานและสัญญาเช่าพื้นที่แคมป์คนงาน เป็นต้น มาคิดเป็นมูลค่าปัจจุบัน โดยใช้อัตราดอกเบี้ยเงินกู้ยืมส่วนเพิ่มเป็นอัตราคิดลด ทั้งนี้ โดยทั่วไป บริษัทฯ จะใช้ระยะเวลาเช่าตามสัญญาเช่าเป็นระยะเวลาในการคำนวณมูลค่าปัจจุบัน อย่างไรก็ดี สำหรับสัญญาเช่าพื้นที่สำนักงาน บริษัทฯ ได้คำนวณมูลค่าปัจจุบันบนสมมติฐานว่าจะใช้พื้นที่เช่าดังกล่าวเป็นระยะเวลา 15 ปี นับจากวันที่ 1 มกราคม 2563

Details of Land, Buildings, and Equipment

หนี้สินที่เกิดจากสัญญา

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
มูลค่างานตามสัญญา	1,820.11	100.00	2,072.33	100.00	3,318.17	100.00
มูลค่างานก่อสร้างที่เรียกเก็บ	1,487.61	81.73	497.84	24.02	930.10	28.03
หัก การรับรู้รายได้ตามอัตราส่วนของงานที่ทำเสร็จ	(1,471.48)	(80.85)	(440.67)	(21.26)	(750.93)	(22.63)
รายได้ค่าก่อสร้างรับล่วงหน้า	**16.13**	**0.89**	**57.17**	**2.76**	**179.17**	**5.40**
เงินรับล่วงหน้าจากผู้ว่าจ้าง	27.03	1.49	99.90	4.82	231.82	6.99
รวม	**43.16**	**2.37**	**157.07**	**7.58**	**410.99**	**12.39**

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับมูลค่างานตามสัญญา

Details of debt arising from contracts

เจ้าหนี้อื่น

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
กิจการที่เกี่ยวข้องกัน	0.06	0.00	0.13	0.01	0.06	0.00
กิจการอื่นๆ						
ค่าใช้จ่ายในการดำเนินงานค้างจ่าย	24.94	1.84	22.96	1.35	16.05	0.86
ภาษีมูลค่าเพิ่มค้างจ่าย	0.87	0.06	1.76	0.10	6.35	0.34
เจ้าหนี้ซื้ออุปกรณ์	0.74	0.06	0.14	0.01	2.25	0.12
อื่นๆ	1.90	0.14	1.21	0.07	1.74	0.09
รวม	**28.51**	**2.10**	**26.20**	**1.54**	**26.45**	**1.42**

หมายเหตุ : ร้อยละคำนวณเทียบรวมหนี้สินและส่วนของเจ้าของ

Other Creditors' Details

ภาระผูกพันเกี่ยวกับสัญญาเช่าดำเนินงาน

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ภายในหนึ่งปี	1.90	56.21	2.13	93.83	3.82	45.53
หลังจากหนึ่งปีแต่ไม่เกินห้าปี	1.48	43.79	0.14	6.17	4.57	54.47
รวม	**3.38**	**100.00**	**2.27**	**100.00**	**8.39**	**100.00**

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับมูลค่างานตามสัญญา

Details of obligations related to the lease agreement

บริษัทฯ มีภาระผูกพันอื่น ๆ ดังนี้

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-65		31-ธ.ค.-66		31-ธ.ค.-67	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
คำสั่งซื้อและสัญญาจ้างกับผู้ขายสินค้าหรือวัสดุหรือผู้รับเหมาที่ตกลงแล้ว	285.95	32.45	1,013.49	57.68	752.90	56.16
หนังสือค้ำประกันจากธนาคาร						
ค้ำประกันผลงาน เงินรับล่วงหน้า และยื่นซองประมูลโครงการ	589.34	66.89	732.59	41.70	576.34	42.99
ค้ำประกันการซื้อสินค้า	4.00	0.45	8.00	0.46	8.00	0.60
ค้ำประกันการซื้อไฟฟ้า	1.85	0.21	2.91	0.16	3.36	0.25
เช็คจ่ายล่วงหน้าที่ออกให้ผู้ว่าจ้างเพื่อค้ำประกันผลงาน	0.00	0.00	0.00	0.00	0.00	0.00
รวม	**881.14**	**100.00**	**1,756.99**	**100.00**	**1,340.60**	**100.00**

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับมูลค่างานตามสัญญา

Other Liabilities Details

Asset management capability

4.2 Analysis of Key Financial Ratios

<u>Return on Assets</u>

Return on assets for the years ended December 31, 2022, December 31, 2023, and December 31, 2024 were 11.78%, 6.62%, and 8.12%, respectively.

Return on assets for the year ended December 31, 2023 decreased from the year ended December 31, 2022. The main reason was the increase in the Company's total assets from trade receivables arising from the collection of progress payments for completed projects. In addition, the Company invested a portion of the proceeds from the initial public offering (IPO) in debt mutual funds and low-risk structured debentures. Furthermore, in 2023, the highly competitive construction industry significantly impacted the Company's operating profit, which decreased accordingly.

As of December 31, 2024, the Company's return on assets increased by 1.50% from the end of 2023. This was attributed to the Company's effective cost management and control measures, which led to a higher net profit in 2024.

Return on Equity

Return on equity for the years ended December 31, 2022, December 31, 2023, and December 31, 2024 were 19.75%, 9.94%, and 13.55%, respectively.

Return on equity for the years ended December 31, 2022 and 2023 decreased compared to the same period last year. This was due to the Company's net profit decreasing in line with the lower gross profit margin, which stemmed from the price volatility of major construction materials such as cement, steel, and steel-based materials. In addition, the labor shortage in the construction market due to the COVID-19 situation resulted in higher wages, directly leading to increased construction costs.

For the year ended December 31, 2024, the Company's return on equity increased by 3.61%, primarily due to an increase in net profit.

Financial Policy Analysis Ratio

Debt to Equity Ratio

The debt-to-equity ratios as of December 31, 2022, December 31, 2023, and December 31, 2024 were 0.81 times, 1.15 times, and 1.13 times, respectively.

The debt-to-equity ratio as of December 31, 2023 increased from December 31, 2022. The main reason for this was the increase in trade payables, which was in line with the higher value of construction work.

The debt-to-equity ratio as of December 31, 2024 decreased by 0.02 times from December 31, 2023. The main reason for this was the decrease in construction trade payables and lease liabilities that reached maturity.

Diagram of asset management capability

Return on assets

Shareholder Return

Debt-to-equity ratio

Liquidity and capital adequacy

4.2 Analysis of Key Financial Ratios

Liquidity Ratio

The liquidity ratios as of December 31, 2022, December 31, 2023, and December 31, 2024, were 2.04 times, 1.65 times, and 1.70 times, respectively.

The liquidity ratio as of December 31, 2023, decreased from December 31, 2022, mainly due to higher construction payables, resulting in an increase in liabilities in 2023 in proportion to the work. The liquidity ratio as of December 31, 2024, increased by 0.05 times because the Company managed cash and cash equivalents well. This can be seen from the increase in current assets of 183.28 million baht in 2024, or an increase of 13.46%.

The Company has a good liquidity ratio and does not need to borrow a large amount of money from financial institutions for use in its business. This is because the Company will receive advance payments from the employer upon signing the construction contract. This is to be used to procure construction materials, including site preparation for construction. Normally, the advance payment from the employer will be approximately 5 - 10 percent of the value of the construction contract, depending on the agreement between the Company and the employer.

Average Collection Period

The average collection periods as of December 31, 2022, December 31, 2023, and December 31, 2024, were 25.31 days, 54.66 days, and 71.22 days, respectively. The average collection period will vary according to the number of trade receivables at the end of each period.

As of December 31, 2024, the average collection period increased by 16.56 days due to one trade debtor requesting an extension of the payment term. They agreed to pay interest to the Company on the total outstanding balance.

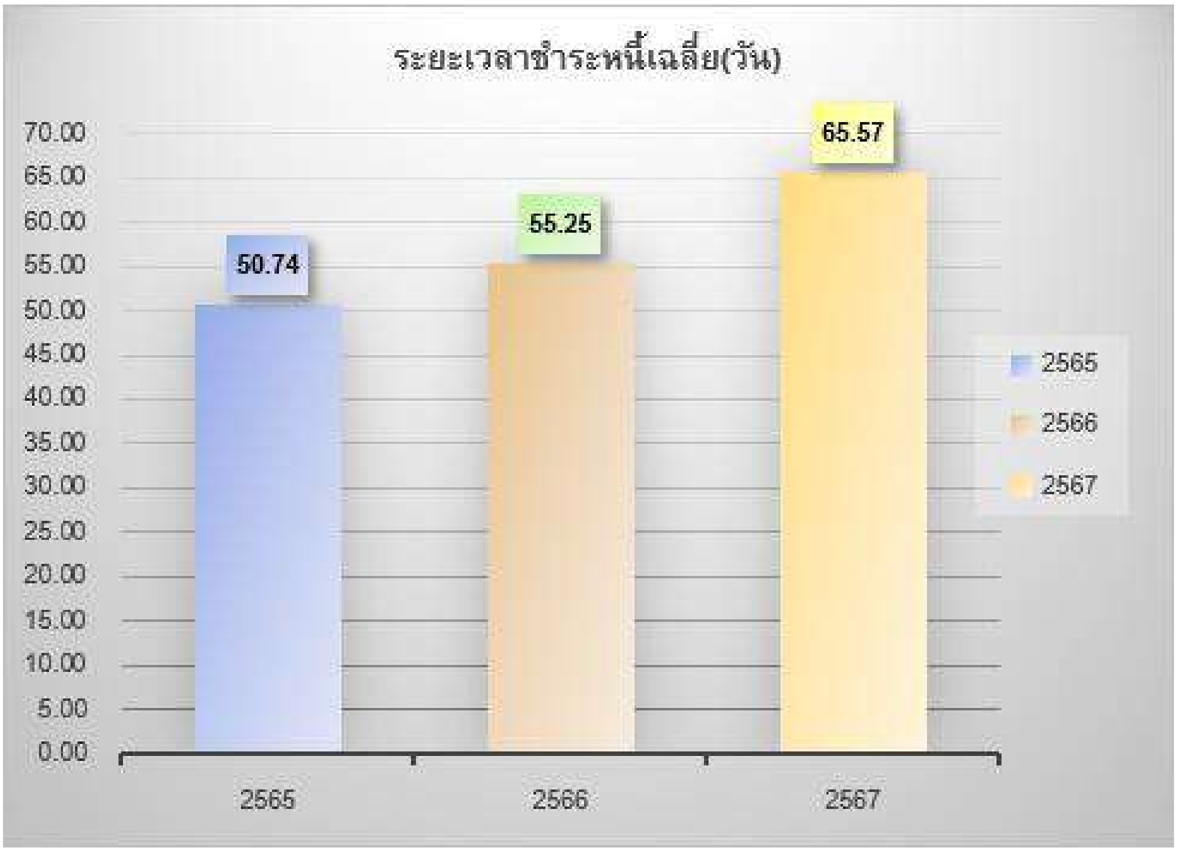
<u>Average Collection Period</u>

The average payment periods as of December 31, 2022, December 31, 2023, and December 31, 2024, were 50.74 days, 55.25 days, and 65.57 days, respectively. The average payment period will vary according to the number of trade payables at the end of each period.

Diagram of liquidity and capital adequacy

Liquidity Ratio

Average Collection Period



Average payment period

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios?	:	No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company has set its business objectives by striving to be a leading construction contractor that emphasizes standards and safety, providing services with good operating and management systems, including managing growth effectively, with integrity, good governance, and taking into account the stakeholders of the business as a priority. The Company has a policy to diversify its construction work in both the public and private sectors, as well as in the types of construction work in the future to be more diverse, such as condominium buildings, hotels, office buildings, hospital buildings, warehouses, and office buildings of government agencies, in order to increase the Company's customer base both in terms of the number of customers and the types of construction work. This will help the Company to diversify its risk in terms of revenue and work acceptance appropriately. It will also enhance the skills of the Company's employees from the opportunity to work in a variety of formats and learn different techniques from customers in a variety of industries, which will enhance the quality of the Company's services and create opportunities to take on more complex or higher value projects. It will also help reduce reliance on the construction of any one type of building.

Currently, private construction, particularly in residential construction projects, is facing pressure from the slow recovery of the housing market, high household debt levels, difficulty in accessing credit, and rising prices for new homes, which is a challenge for the launch of new housing projects, especially in the mid-range and lower price segments. With the economic conditions related to private sector construction in 2025, there is a tendency to expand by 1%. However, the company has turned to focus on launching more mid- to high-end projects, which will result in higher construction costs in line with the project format. In 2025, the company aims to increase revenue by 10% from the previous year, or a total revenue of 2,200 million baht, while maintaining profitability. The company has set a gross profit margin of 10-15%. Currently, the company has a backlog of 2,800 million baht, which is expected to be realized in 2025 in the amount of 1,800 million baht, with the remainder to be gradually realized in subsequent years.

For 2025, the company is committed to its quality policy that focuses on delivering quality work, on-time delivery, having an efficient management system, and maximizing customer satisfaction. The company places importance on building and developing people, systems, and technology, as well as all aspects of service, to be efficient and innovative to build confidence and respond to all customer needs. The company has a strategy to expand its customer base to support and prepare for the growth of the tourism industry and to support the expansion of new projects that will expand following the development of infrastructure and transportation systems. The company focuses on the condominium segment, which is the company's existing customer base that has always trusted the company, and aims to expand to more mid- to high-end condominium segments, especially condominiums in key tourist locations such as Pattaya, Hua Hin, and Phuket. In addition, the company will seek new opportunities to build on and increase opportunities by expanding its customer base to hotels and hospitals to reduce risk in the event of a slowdown in its existing residential customer base and to enhance the company's growth potential for future stability.

In addition, the company also plans to bid for more than 20 new projects. The company expects to be awarded construction contracts for projects that have participated in the bidding, with a total value of not less than 1,000 million baht per year in the future, which will help support the company's overall revenue growth in line with its plans. In addition, the company currently has a strong financial position, with more than 700 million baht in working capital. In addition, the company has no interest-bearing debt to pay and has a policy of paying dividends consistently every year. Coupled with the value of private construction in 2025, which is expected to expand by 1%, the company has formulated strategies to meet its revenue growth plans as follows:

• Construction strategies to increase profits

1. The company has implemented project management software to reduce steps, reduce working time, and reduce document storage, which is a cloud-based platform that can be monitored and updated in

real-time by workers both on-site and off-site.

2. Set clear goals, objectives, and other project-related goals for all stakeholders to be aware of. The company's goals are:

- Prepare daily reports to help improve the time spent on documentation, communication, and immediate problem solving.

- Set goals related to safety behavior, which will help motivate employees to be healthy and ready to drive the project forward continuously.

- Track work progress to help the company use historical data on actual costs versus estimates to make estimates more accurate.

- Explore customer satisfaction to find solutions for improvement, which will enable better future work delivery.

3. Define appropriate KPIs for each project, with the following key principles:

- Safety topics: Incident rate and number of accidents/Safety principles/Number of project meetings/Safety communication

- Quality control topics: Number of defects, Time spent on error correction, Customer satisfaction, Cost of rework, Number of site inspections, Number of site inspections that

Pass

- Employee topics: Turnover rate, Employee performance evaluation, and Training success rate

- Efficiency topics: Percentage of time wasted (equipment and labor), Average revenue per day/hour, and Amount of waste

4. Control profits and track costs: Focus on reducing costs and completing projects on time. Project managers must control material management and organize the site.

To maximize workforce and operational efficiency,

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	323,093.59	140,925.37	161,584.15
Short-Term Investments - Net (ThousandTHB)	100,217.94	241,815.53	439,766.63
Trade And Other Receivables - Current - Net (ThousandTHB)	272,208.70	568,239.81	539,129.55
Other Current Receivables (ThousandTHB)	84,691.06	139,838.60	222,366.31
Inventories - Net (ThousandTHB)	33,355.85	35,313.30	14,574.74
Other Current Financial Assets (ThousandTHB)	110,798.25	166,290.55	248,285.89
Retentions (ThousandTHB)	110,798.25	166,290.55	248,285.89
Contract Assets - Current (ThousandTHB)	213,356.95	187,165.80	128,385.03
Other Current Assets (ThousandTHB)	10,637.74	21,480.27	12,783.91
Other Current Assets - Others (ThousandTHB)	10,637.74	21,480.27	12,783.91
Total Current Assets (ThousandTHB)	1,063,669.01	1,361,230.62	1,544,509.89
Other Non-Current Financial Assets (ThousandTHB)	106,628.70	122,485.18	71,859.28
Retentions (ThousandTHB)	77,657.70	94,094.18	43,555.28
Other Non-Current Financial Assets - Others (ThousandTHB)	28,971.00	28,391.00	28,304.00
Property, Plant And Equipment - Net (ThousandTHB)	82,321.94	93,555.62	83,089.58

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	4,778.09	4,965.36	4,394.86
Intangible Assets - Others (ThousandTHB)	4,778.09	4,965.36	4,394.86
Deferred Tax Assets (ThousandTHB)	24,683.95	26,093.64	18,123.41
Income Tax Receivable - Non-Current (ThousandTHB)	68,920.86	85,396.79	134,712.06
Other Non-Current Assets (ThousandTHB)	6,205.46	6,623.02	5,726.53
Other Non-Current Assets - Others (ThousandTHB)	6,205.46	6,623.02	5,726.53
Total Non-Current Assets (ThousandTHB)	293,539.01	339,119.61	317,905.73
Total Assets (ThousandTHB)	1,357,208.02	1,700,350.23	1,862,415.62

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	226,263.45	375,590.06	265,063.55
Other Current Payables (ThousandTHB)	28,504.62	26,203.59	26,448.92
Other Current Financial Liabilities (ThousandTHB)	122,007.81	141,070.34	138,155.20
Retentions (ThousandTHB)	122,007.81	141,070.34	138,155.20
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	43,156.73	157,068.75	410,986.20
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	43,156.73	157,068.75	410,986.20
Current Portion Of Lease Liabilities (ThousandTHB)	8,322.60	13,728.05	10,968.95
Short-Term Provisions (ThousandTHB)	102,306.50	99,021.49	56,285.53
Other Current Liabilities (ThousandTHB)	19,252.42	37,612.39	28,768.23
Total Current Liabilities (ThousandTHB)	521,309.51	824,091.09	910,227.67
Non-Current Portion Of Lease Liabilities (ThousandTHB)	59,073.83	59,388.28	50,922.99
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	24,754.73	27,237.09	28,487.30
Total Non-Current Liabilities (ThousandTHB)	84,190.76	86,987.57	79,410.29
Total Liabilities (ThousandTHB)	605,500.27	911,078.65	989,637.96

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Paid-Up Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	259,001.08	259,001.08	259,001.08
Premium (Discount) On Ordinary Shares (ThousandTHB)	259,001.08	259,001.08	259,001.08
Retained Earnings (Deficits) (ThousandTHB)	192,706.67	230,270.50	313,776.58
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	30,000.00
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	162,706.67	200,270.50	283,776.58
Equity Attributable To Owners Of The Parent (ThousandTHB)	751,707.75	789,271.58	872,777.66
Total Equity (ThousandTHB)	751,707.75	789,271.58	872,777.66
Total Liabilities And Equity (ThousandTHB)	1,357,208.02	1,700,350.23	1,862,415.62

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,935,583.74	2,040,977.80	1,909,460.99
Revenue From Rendering Services (ThousandTHB)	1,933,031.28	2,035,400.82	1,897,876.84
Investment Income (ThousandTHB)	2,552.46	5,576.99	11,584.15
Other Income (ThousandTHB)	10,248.50	15,393.11	29,688.17
Total Revenue (ThousandTHB)	1,945,832.24	2,056,370.92	1,939,149.16
Costs (ThousandTHB)	1,655,149.98	1,807,206.80	1,636,609.58
Cost Of Rendering Services (ThousandTHB)	1,655,149.98	1,807,206.80	1,636,609.58
Selling And Administrative Expenses (ThousandTHB)	135,736.69	148,034.44	157,935.67
Administrative Expenses (ThousandTHB)	135,736.69	148,034.44	157,935.67
Total Cost And Expenses (ThousandTHB)	1,790,886.67	1,955,241.24	1,794,545.24
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	154,945.57	101,129.68	144,603.92
Finance Costs (ThousandTHB)	4,733.79	3,859.57	3,840.31
Income Tax Expense (ThousandTHB)	30,273.35	20,707.32	28,155.69
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	119,938.42	76,562.79	112,607.93
Net Profit (Loss) For The Period (ThousandTHB)	119,938.42	76,562.79	112,607.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	119,938.42	76,562.79	112,607.93
Gains (Losses) From Changes In Own Credit Risk Of Financial Liabilities Designated At Fair Value Through Profit Or Loss (ThousandTHB)	N/A	N/A	2,997.04
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	9.66	N/A	-599.41
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-38.62	N/A	2,397.63
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	119,899.80	76,562.79	115,005.56
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	119,938.42	76,562.79	112,607.93
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	119,899.80	76,562.79	115,005.56
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.45	0.26	0.38
EBITDA (ThousandTHB)	184,932.25	127,180.27	169,969.40
Operating Profit (ThousandTHB)	144,697.07	85,736.57	114,915.75
Normalize Profit (ThousandTHB)	119,938.42	76,562.79	112,607.93

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	119,938.42	76,562.79	112,607.93
Depreciation And Amortisation (ThousandTHB)	29,986.68	26,050.59	25,365.49
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-151.50	-2,161.67	-7,844.89
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-755.32	-890.08	-20.70
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-755.32	-890.08	-20.70
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	42.39	1,200.31	170.19
Dividend And Interest Income (ThousandTHB)	-804.92	-2,110.44	-2,434.38
Interest Income (ThousandTHB)	-804.92	-2,110.44	-2,434.38
Finance Costs (ThousandTHB)	4,733.79	3,859.57	3,840.31
Income Tax Expense (ThousandTHB)	30,273.35	20,707.32	28,155.69
Employee Benefit Expenses (ThousandTHB)	2,897.72	4,900.96	4,247.25
(Reversal Of) Provisions (ThousandTHB)	3,300.00	100.00	1,137.80
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	189,460.62	128,219.36	165,224.67
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-107,132.35	-295,429.70	28,508.34

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	12,360.64	-3,157.76	20,568.37
(Increase) Decrease In Other Operating Assets (ThousandTHB)	225,995.36	-56,997.72	36,917.19
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-56,899.90	149,918.80	-112,633.96
Increase (Decrease) In Provisions (ThousandTHB)	14,841.11	-3,385.01	-43,873.75
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-173,998.34	151,334.52	241,795.96
Cash Generated From (Used In) Operations (ThousandTHB)	103,214.81	68,083.88	336,506.81
Net Cash From (Used In) Operating Activities (ThousandTHB)	103,214.81	68,083.88	336,506.81
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	927.10	971.90	1,069.62
Property, Plant And Equipment (ThousandTHB)	927.10	971.90	1,069.62
Payment For Purchase Of Fixed Assets (ThousandTHB)	-2,460.57	-15,375.75	-8,740.17
Property, Plant And Equipment (ThousandTHB)	-2,086.57	-14,115.90	-8,339.37
Intangible Assets (ThousandTHB)	-374.00	-1,259.85	-400.80
Interest Received (ThousandTHB)	836.29	1,275.43	2,801.98
Other Items (Investing Activities) (ThousandTHB)	-29,900.26	-38,592.93	-70,100.14
Net Cash From (Used In) Investing Activities (ThousandTHB)	11,023.62	-190,343.67	-74,968.71

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	-14,510.83	-20,909.47	-19,594.96
Repayments On Debt Instruments (ThousandTHB)	N/A	N/A	-189,784.89
Dividend Paid (ThousandTHB)	-165,000.00	-38,998.96	-31,499.48
Net Cash From (Used In) Financing Activities (ThousandTHB)	153,288.63	-59,908.43	-240,879.32
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	267,527.06	-182,168.22	20,658.78
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	55,566.53	323,093.59	140,925.37
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	323,093.59	140,925.37	161,584.15

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	2.04	1.65	1.70
Quick ratio (times)	0.98	0.69	0.53
Cash flow liquidity ratio (times)	0.12	0.04	0.31
Average account recievable turnover (times)	14.35	6.63	5.12
Average collection period (days)	25.44	55.07	71.22
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	41.84	52.64	65.61
Average inventory turnover period (days)	8.72	6.93	5.56
Average account payable turnover (times)	7.19	6.61	5.57
Average payment period (days)	50.74	55.25	65.57
Average cash cycle (days)	-16.57	6.76	11.21
Profitability ratio			
Gross profit margin (%)	14.49	11.45	14.29
Operating margin (%)	8.02	4.97	7.62
Other income to total income (%)	0.53	0.75	1.53
Cash from operation to operating profit (%)	47.30	29.16	184.23
Net profit margin (%)	6.16	3.72	5.81
Return on equity (ROE) (%)	19.75	9.94	13.55
Financial policy ratio			
Total debts to total equity (times)	0.81	1.15	1.13

	2022	2023	2024
Interest coverage ratio (times)	38.97	32.95	44.26
Interest bearing debt to EBITDA ratio (times)	0.32	0.47	0.30
Debt service coverage ratio (times)	2.74	1.74	2.75
Dividend payout ratio (%)	82.54	41.14	41.29
Efficiency ratio			
Return on asset (ROA) (%)	11.78	6.62	8.12
Return On Fixed Assets (%)	170.86	116.68	156.23
Asset turnover (times)	1.90	1.35	1.09

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location	:	-
Subdistrict	:	YAN NAWA
District	:	SATHON
Province	:	Bangkok
Postcode	:	10120
Telephone	:	0 2677 2000
Facsimile number	:	0 2677 2222
List of auditors	:	Miss NAWARAT NITIKEATIPONG
License number	:	7789
List of auditors	:	Miss MARISA THARATHORNBUNPAKUL
License number	:	5752
List of auditors	:	Miss VILAIVAN PHOLPRASERT
License number	:	8420
List of auditors	:	Mr SONGCHAI WONGPIRIYAPORN
License number	:	10996

Information of other key contacts

Name of contact person or department No. 1

Name of contact person or department	:	Investor Relations
Address/location	:	Head office No. 28, TEKA Building Soi Ngamwongwan 6 email : ir@tekacon.com Web: https://investor.tekacon.com
Subdistrict	:	Bangken

District : Muangnontaburi

Province : Nonthaburi

Postcode : 11000

Telephone : 02-965-9995 ต่อ 223

Name of contact person or department No. 2

Name of contact person or department : Opinions, Suggestions, Complaints

Address/location : Head office No. 28, TEKA Building
Soi Ngamwongwan 6

email : cs@tekacon.com
line ID: cs.teka.com

Subdistrict : Bangken

District : Muangnontaburi

Province : Nonthaburi

Postcode : 11000

Telephone : 094-425-4545

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making	:	No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders?	:	Yes

Not more than 49 percent

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute (3)

Remark : *(3) - The Company has no lawsuit with negative impacts on the assets of the Company or its subsidiaries that exceeds 5% of the shareholders' equity on the latest fiscal year-end date.*

- The Company has no lawsuit with significant but incalculable impacts on the business operations of the Company or its subsidiaries.

- The Company has no lawsuit as a result of normal business operations of the Company or its subsidiaries.

- The company has no disputes with competitors.

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country?	:	No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance, believing that good corporate governance will enable the Company to grow sustainably. If the Company faces a crisis, it will be able to recover quickly. The Company adheres to and complies with the Principles of Good Corporate Governance of Listed Companies.

In addition to the CG Principles mentioned above, the Company has also adopted the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission as a guideline for the Company's operations.

The Company's Good Corporate Governance Policy demonstrates an effective, transparent, and auditable corporate governance system that helps build trust and confidence among shareholders, investors, stakeholders, and all parties involved, leading to increased value and sustainable long-term growth of the Company, divided into 8 sections, which in 8 sections.

Section 1: The Role and Responsibilities of the Board of Directors as Leaders in Creating Sustainable Value for the Business

The Company has clearly defined the roles, responsibilities, and accountability of the Board of Directors, as detailed in the Board Charter and the charter of each subcommittee. The Board of Directors has an important role in setting the objectives and goals of the business, defining strategies, and setting various operating policies, including risk management policies, related party transaction policies, dividend payment policies, and anti-corruption policies. It also allocates critical resources to enable the Company's personnel to perform their duties to achieve the objectives set, as well as monitors, evaluates, and oversees the reporting of the Company's performance appropriately.

Section 2: Setting Sustainable Business Objectives and Goals

The Board of Directors attaches great importance to setting the objectives and goals of the Company's business to grow with society sustainably, create value, and benefit the Company, customers, partners, employees, shareholders, stakeholders, and society as a whole. It will promote communication and strengthen the organization's objectives and goals reflected in the decisions and operations of personnel at all levels until it becomes a corporate culture under the principles of good corporate governance.

Section 3: Building an Effective Board of Directors

The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, including the size, composition, and proportion of independent directors, which are appropriate and necessary to lead the Company towards its defined objectives and goals. The Board of Directors must comprise individuals with diverse knowledge, abilities, and experience who can understand the roles, responsibilities, and nature of the business and benefit the Company. The Board of Directors shall consist of at least one-third of independent directors and not less than three independent directors. The Company's independent directors must meet the qualifications stipulated in the Board of Directors' Charter. In addition, the Board of Directors has appointed subcommittees to assist the Board of Directors in managing the scope specified in the charter of each subcommittee to promote the efficiency and effectiveness of the Board of Directors.

Section 4: Senior Management Recruitment and Development and People Management

The Board of Directors will take steps to ensure that the Chief Executive Officer and senior executives are recruited and developed with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. The Company encourages the Board of Directors, subcommittees, the Chief Executive Officer, senior executives, the Company Secretary, and other related persons to participate in various training courses and attend seminars on relevant topics, consistent with the situation, and beneficial to the work organized by the SEC, the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), the Capital Market Supervisory Board, the Stock Exchange of Thailand, the Thai Listed Companies Association, and other related agencies regularly. The Company Secretary will inform all directors of interesting training courses. In addition, if there is a new director, the director will receive a summary of the nature and business practices of the Company from the Company Secretary for further information. To ensure business continuity, the Board of Directors will oversee the succession plan for the Chief Executive Officer and senior executives.

Section 5: Promoting Innovation and Responsible Business Practices

The Board of Directors recognizes and supports the creation of innovations that create value for the business while benefiting all stakeholders and being socially and environmentally responsible. It will promote actions to add value to the Company in the face of ever-changing environmental factors, which may cover the definition of business models, mindsets in product and service design and development, research, improvement of production processes and work processes, as well as collaboration with business partners.

The Board of Directors will monitor the management to allocate and manage resources effectively and efficiently, taking into account the impact and development of resources throughout the value chain to achieve sustainable objectives and goals. To achieve sustainable objectives and goals.

The Board of Directors recognizes the importance of using information technology in business management. To ensure that the Company's information system has good internal control, is secure, reliable, and can operate continuously, the Company has established an Information Technology Governance and Management Policy to define the framework for corporate-level information technology governance and management that aligns with the Company's needs. It also ensures that information technology is used to increase business opportunities, improve operations, and manage risks so that the Company can achieve its objectives and goals.

Section 6: Overseeing an Appropriate Risk Management and Internal Control System

The Board of Directors will oversee and ensure that the Company has a risk management and internal control system to achieve its objectives effectively and comply with relevant laws and standards. It will monitor and manage potential conflicts of interest between the Company, management, the Board of Directors, or shareholders, including the prevention of misuse of the Company's assets, information, and opportunities, including transactions with related parties in an inappropriate manner. The Board of Directors has established a clear anti-corruption and bribery policy, which has been communicated at all levels of the organization and to external parties to ensure its effective implementation. The Board of Directors will establish an anti-corruption framework or guidelines, including support for activities that promote and encourage all employees to comply with relevant laws and regulations. The Board of Directors has overseen the establishment of a whistleblowing mechanism and procedures for handling whistleblowing and has established clear guidelines in the Code of Business Conduct. It will disclose the whistleblowing channels on the Company's website or in the Company's annual report.

Section 7: Maintaining Financial Credibility and Disclosure

The Board of Directors places great importance on disclosing material information relating to the Company, both financial and non-financial, accurately, completely, timely, and transparently, in accordance with the regulations of the SEC, the Stock Exchange of Thailand, as well as other information that may affect the Company's securities prices, all of which affect the decision-making process of the Company's investors and stakeholders. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of material information are accurate, complete, timely, and transparent, complying with relevant rules, standards, and practices. It also supports the preparation of Management Discussion and Analysis to accompany the disclosure of financial statements every quarter.

Section 8: Supporting Shareholder Engagement and Communication

The Board of Directors attaches importance to the Company's shareholders. Shareholders will be treated equally, and shareholders can fully exercise their fundamental rights as shareholders, such as (1) the right to buy, sell, or transfer shares; (2) the right to share in the Company's profits; (3) the right to receive adequate information through the Company's website or the Stock Exchange of Thailand's website or by any other means; (4) the right to attend meetings to exercise voting rights at the shareholders' meeting independently to appoint or remove directors, consider directors' remuneration, appoint auditors, pay dividends, increase capital, issue new shares, and the right to ask questions to the Board of Directors regarding the Board of Directors' report and any other matters submitted to the meeting for consideration and approval; the right to propose agenda items in advance and nominate persons for election as directors; and the right to participate in decisions on important matters of the Company. For more information, please refer to the Corporate Governance Policy at https://investor.tekacon.com/corporate-governance/corporate-governance-policy.

Reference link for the full version of corporate governance policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf
Page number of the reference link	:	Every page

6.1.1 Policy and guidelines related to the board of directors (4)

Are there policy and guidelines related to the board of directors	:	Yes
Guidelines related to the board of directors	:	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

Nomination of directors

- Director Recruitment: The Nomination and Remuneration Committee will consider the structure and composition of the Board of Directors and sub-committees to be appropriate to the size, type, business complexity, company strategy, and changing circumstances. The Committee will also consider and determine the criteria for Board skill matrix, including the qualifications of those who will serve as directors of the Company. This includes considering their education, knowledge, expertise, skills, experience, and specific abilities relevant and beneficial to the Company's business operations. They should possess leadership qualities, a broad vision, dedication, and fairness in performing their duties. They should also demonstrate integrity, courage in expressing opinions, a proven track record of good governance, and ethical conduct. Individuals considered for directorship should not engage in activities that are identical or competitive with the Company's business, whether for personal gain or for the benefit of others. The Committee will also consider the qualifications for independence in accordance with relevant criteria and laws. If a former independent director is to be reappointed, their consecutive term from the date of their first appointment as an independent director should not exceed nine years. In the case of reappointing an independent director, the necessity and qualifications of each independent director will be reasonably considered to ensure that the Company's independent directors meet the qualifications stipulated by regulations and/or relevant laws. The list of candidates will then be submitted to the Board of Directors for further consideration. In the event that shareholders nominate individuals for election as directors, the Nomination and Remuneration Committee will review the qualifications of those individuals and submit their recommendations to the Board of Directors for further consideration.

Reference link for the nomination of directors policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/charter-nomination-and-remuneration-committee-en.pdf
Page number of the reference link	:	2-4

Determination of director remuneration

The NRC will consider the form and criteria for remuneration (whether in cash, securities, or otherwise) of the Company's directors, sub-committees, to be appropriate, fair, and in accordance with relevant laws. The remuneration is linked to the evaluation results, business plans, and overall performance of the Company in order to motivate and retain capable, qualified, and potential directors. The remuneration is considered in comparison to other companies in the same industry and listed on the Stock Exchange of Thailand, scope of authority and responsibility (Accountability and Responsibility), including the expected benefits from each member of the Board of Directors and sub-committees. The Board of Directors and sub-committees assigned with additional responsibilities should receive fair and appropriate remuneration, which must take into account the Company's performance each year.

Further details are provided in the Corporate Governance Policy and the Charter of the Nomination and Remuneration Committee https://investor.tekacon.com/corporate-governance/corporate-governance-policy

Reference link for determination of the director remuneration policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/charter-nomination-and-remuneration-committee-en.pdf
Page number of the reference link	:	5-6

Independence of the board of directors from the management

The Company has established a Good Corporate Governance Policy, a Code of Conduct and Business Ethics, and other policies to guide the Company's personnel in their work. In addition, the Board of Directors has established charters for each subcommittee to separate the roles, responsibilities, and liabilities of the Board of Directors and subcommittees. The Board of Directors comprises four non-executive directors, all of whom qualify as independent directors according to the criteria set by the Securities and Exchange Commission. They are therefore independent from management and can express their opinions freely.

The Board of Directors places great importance on defining the objectives and key goals of the Company's business operations to ensure sustainable growth alongside society, creating value and benefits for the Company, customers, partners, employees, shareholders, stakeholders, and society as a whole. The Board will promote communication and foster the reflection of the organization's objectives and key goals in the decision-making and operations of personnel at all levels, ultimately shaping a corporate culture grounded in good corporate governance principles. The Company's key objectives and goals are to be a leading construction contractor emphasizing standards and safety, providing services with excellent operational and management systems, and ensuring effective corporate governance growth based on accuracy, transparency, strong ethics, and a primary focus on stakeholders. The Board of Directors will promote communication and reinforce the reflection of the organization's objectives and key goals in the decision-making and operations of personnel at all levels, ultimately shaping the corporate culture. The Board of Directors oversees the development of annual strategies and plans aligned with the objectives and key goals of the business, taking into consideration the current business environment, acceptable opportunities, and risks, and will support the establishment or review of objectives, goals, and strategies.
The Board of Directors places importance on allocating key resources to enable the Company's personnel to perform their duties to achieve the objectives set, including monitoring, evaluating, and overseeing the Company's performance reporting appropriately.
The Company's Good Corporate Governance Policy has established guidelines for the Board to acknowledge and comply with in order to clearly separate the roles and responsibilities between the Board and management, divided into 3 categories, which can be summarized as follows:

Category 1 : The Board of Directors is primarily responsible for ensuring proper implementation by assigning management to propose matters for consideration, such as

- Setting business objectives and goals.
- Creating a corporate culture that upholds ethical values.
- Overseeing the structure and practices of the Board of Directors to ensure its effectiveness in achieving the Company's objectives and key business goals.
- Recruiting, developing, compensating, and evaluating the performance of the Chief Executive Officer.

• Establishing a compensation structure that incentivizes personnel to perform in alignment with the organization's objectives and key goals.

Category 2 : The Board of Directors, in collaboration with management, meaning matters that the Board of Directors, the Chief Executive Officer, and management will jointly consider, with management proposing for the Board of Directors' approval. The Board of Directors will oversee the overall policy to align with the objectives and key business goals, as well as assign management to implement them. The Board of Directors will monitor and require management to report to the Board of Directors periodically as appropriate, such as

- Overseeing the adequacy and effectiveness of the risk management and internal control systems.
- Defining appropriate authority to act in accordance with the responsibilities of management.
- Establishing a framework for resource allocation, development, and budgeting.
- Monitoring and evaluating performance.
- Ensuring the disclosure of financial and other information is reliable.

Category 3 : The Board of Directors should not take actions, meaning matters that the Board will oversee at the policy level by assigning the Chief Executive Officer and management to be primarily responsible in order to separate the roles and responsibilities between the Board and management, such as

- Management in accordance with the strategies, policies, and plans approved by the Board of Directors, meaning that the Board of Directors should allow management to be responsible for operational decisions, procurement, recruitment within the established policy framework, and monitoring and overseeing the results without interfering with decisions unless necessary.
- Matters stipulated by regulations, such as the approval of transactions in which directors have a conflict of interest.
- Details of the Corporate Governance Policy are shown in Annex 5 or at https://investor.tekacon.com/corporate-governance/corporate-governance-policy

Reference link for the policy and guidelines related to independence of the board of directors from the management	:	https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf
Page number of the reference link	:	Every page

Board performance evaluation

The guidelines for the self-assessment of each Board committee are stipulated in the respective committee's charter. They can be summarized as follows:

- Board Performance Evaluation

The Board of Directors must conduct an annual performance evaluation, which is divided into two forms:

(1) Board Performance Evaluation Form (Collective)

(2) Individual Director Performance Evaluation Form (Self-Assessment)

The company secretary is responsible for sending the evaluation forms, which have been approved by the Nomination and Remuneration Committee, to all directors for evaluation at the end of each year. The results are then compiled into a summary report and submitted to the Nomination and Remuneration Committee for consideration in determining the directors' remuneration for each year. The evaluation results are also reported to the Board of Directors for acknowledgement, including a discussion on the guidelines for further development of the Board's operations. A summary of the self-assessment results will be disclosed in the annual report.

- Performance Evaluation of Subcommittees

The performance evaluation of the subcommittees, namely the Nomination and Remuneration Committee, the Audit Committee, and the Risk Management and Sustainability Committee, will utilize a self-assessment method. The evaluation will be conducted both collectively and individually, with the results reported to the Board of Directors annually. Further details are provided in the Good Corporate Governance Policy, the Nomination and Remuneration Committee Charter, the Audit Committee Charter, and the Risk Management and Sustainability Committee Charter. https://investor.tekacon.com/corporate-governance/corporate-governance-policy

Reference link for the board performance evaluation policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdfy
Page number of the reference link	:	5

Corporate governance of subsidiaries and associated companies

Policies and Practices on the Governance of Subsidiaries and Associated Companies

To serve as guidelines for consideration and implementation of matters related to investment diversification and business opportunity expansion, the Board of Directors has established an investment policy and a policy for governing the operations of subsidiaries and associated companies. In summary, the Company will invest in other companies related to the Company's core businesses to leverage or expand opportunities, including businesses that support the core business, which will enhance the operational agility of the Company's group and increase returns to stakeholders, as follows:

(1) The Company will co-invest in other companies that operate in similar or related businesses to the Company's business to facilitate operations that will create mutual benefits (Synergy).

(2) The Company will invest in companies with credibility and business ethics that benefit society and the overall economy.

The Company may consider investing in other businesses if they have growth potential, can leverage the Company's existing business, or benefit the Company's group, which can generate good returns on investment. The Company will analyze the feasibility of the investment and consider the potential and current risks of the investment, which must be approved by the Board of Directors and/or the shareholders' meeting of the Company (as the case may be). The approval of such investment must be in accordance with the Public Limited Company Act, the announcements of the Capital Market Supervisory Board, the announcements of the Securities and Exchange Commission, and the announcements of the Stock Exchange of Thailand.

Currently, the Company does not have any subsidiaries or associated companies. However, if the Company has subsidiaries or associated companies in the future, the Company will closely supervise and monitor the management of its subsidiaries and associated companies to safeguard the Company's investment for continuous and sustainable benefits, as well as to create added value and confidence for the Company's stakeholders, such as sending qualified representatives to be directors and/or executives in subsidiaries or associated companies. The Company will closely monitor the operating results and financial position of the associated companies and/or subsidiaries and ensure that the directors and executives of the subsidiaries/associated companies report any transactions that may give rise to a conflict of interest and avoid such transactions. If the transaction is an acquisition or disposal of assets or related party transactions under the criteria of the Securities and Exchange Commission, the subsidiary/associated company must comply with such relevant rules and regulations. Any transaction that will be subject to the rules of the stock exchange, the subsidiary/associated company must notify the Company immediately upon becoming aware of the planned transaction. This will enable the Company to comply with the relevant regulations within the specified timeframe.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines	:	https://investor.tekacon.com/storage/document/cg/sustainable-business-development-policy-en.pdf
Page number of the reference link	:	1-2

Other guidelines related to the board of directors

Board Appointment Policy, Succession Planning, and Director Development Program

• **Executive Recruitment** R: The Nomination Committee will consider and determine the criteria and qualifications of the most suitable top executives for the Company's business management to achieve the established vision. This includes considering their education, experience, knowledge, expertise, and taking into account important and relevant business environment factors such as economic and industry conditions and trends, as well as business competition.

• **Succession Plan** : The Nomination Committee will be responsible for approving, preparing, and reviewing the succession plan to ensure the continuity of key positions, such as the Chief Executive Officer and the Chief Financial Officer. The selection process will consider knowledge, experience, abilities, ethics, leadership, as well as performance evaluations of executives and the development of skills related to those positions. This ensures that the company has personnel who are prepared in all aspects to support the company's business expansion.

• **Company's Development Plan** : The Company has established policies and practices regarding the recruitment and development of senior executives and the recruitment of personnel in the Good Corporate Governance Policy and the Charter of the Nomination Committee. In summary, the Company encourages the Board of Directors, subcommittees, the Chief Executive Officer, senior executives, the Company Secretary, and other related persons to develop themselves by supporting their participation in various training programs and seminars on relevant topics, consistent with the current situation, and beneficial to their work on a regular basis. The Company has set guidelines for the Company Secretary to be the primary presenter of interesting training courses to all members of the Board of Directors. In addition, if there is a new member of the Board of Directors, that Director will receive a summary of the nature and business operations of the Company, orientation, and useful documents for performing their duties from the Company Secretary.

Reference link for the other policy and guidelines	:	https://investor.tekacon.com/en/corporate-governance/corporate-governance-policy

Remark : [(4)]*The company has established charters for the Board of Directors and each subcommittee to clearly delineate the authority and responsibilities of the subcommittees and management, ensuring no overlap in operations.*

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

The Company recognizes the importance of shareholder rights, both as owners of the Company and as investors. The Company is committed to creating strong operating results and sustainable growth to maximize shareholder value in the long term and to preserve shareholders' rights to receive dividends. The Company has therefore enshrined shareholder rights in Sections 5 and 8 of the Good Corporate Governance Policy for the Company's personnel to use as guidelines for their work, which are summarized below.

The Company respects the rights of shareholders in various aspects. The Company believes that receiving equal access to necessary information will be beneficial to decision-making. Therefore, the Company will disclose information accurately, completely, and transparently in a timely manner to shareholders through the Stock Exchange's information disclosure system and the Company's website. To protect the rights of shareholders to receive accurate and sufficient information for making investment decisions, the Company will not engage in any actions that may create conflicts of interest, including supervising and preventing the use of inside information or confidential information that has not been disclosed to outsiders for the benefit of oneself and associates.
The Shareholders' Meeting is an important event where shareholders can exercise their rights to express their opinions and ask questions to the meeting, acknowledge the Company's operating results, appoint or remove the Company's directors, appoint auditors, approve financial statements, approve dividends, approve directors' remuneration, approve audit fees, and approve various special items as required by law to be under the authority of the Shareholders' Meeting. The Company therefore places importance on the exercise of various rights at the Shareholders' Meeting and has established the following guidelines:

1. Prior to the Annual General Meeting of Shareholders to be held in April of each year, the Company will notify shareholders from the end of September of each year that shareholders have the right to submit questions in advance, propose agenda items, and nominate persons for election as directors of the Company during October - December of each year under the law and specified conditions, through the Stock Exchange's information disclosure system and the Company's website.

2. The Company will send out a notice of meeting containing complete details on various matters to enable shareholders to have sufficient information to make informed decisions, including notifying the rules and procedures for attending the shareholders' meeting along with the notice of meeting and publishing such documents on the Company's website and the Stock Exchange's information disclosure system prior to the date of the shareholders' meeting.

3. The Company will encourage shareholders to use proxy forms in a format that allows shareholders to specify their voting

directions: for, against, or abstain (Form B) by sending Form B proxy forms along with the notice of meeting and making available Form A, Form B, and Form C proxy forms (proxy forms specifically for custodians) on the Company's website for shareholders to download as another channel.

4. The Company will facilitate shareholders who are unable to attend the meeting in person but wish to exercise their voting rights by proxy by presenting the names and brief biographies of independent directors to act as proxies.

5. The Company will conduct the shareholders' meeting using relevant technology to ensure that the meeting can be conducted quickly, accurately, reliably, and transparently, such as using barcodes for registration, voting cards, or others. The Company will facilitate shareholders to fully exercise their rights to attend the meeting and vote. The meeting will be conducted according to the agenda, without changing the order of the agenda, adding agenda items, or changing important information without prior notice to shareholders. The Company will provide opportunities for shareholders to ask questions and express their opinions on each agenda item, including summarizing the questions and answers in the minutes of the shareholders' meeting.

6. After the shareholders' meeting, the Company will disclose the resolutions of the meeting, separated by agenda item, through the Stock Exchange of Thailand's information disclosure system no later than the morning of the following day. The Company will then prepare the minutes of the shareholders' meeting within 14 days and publish them on the Company's website and submit them to the Stock Exchange of Thailand and/or relevant agencies.

The Company announced to shareholders through the Stock Exchange's news disclosure system that shareholders have the right to propose agenda items or nominate persons for election as directors under the criteria set by the Company in accordance with the law or submit questions in advance for the 2024 Annual General Meeting of Shareholders from October 1, 2023 to December 31, 2023. However, no shareholders have nominated any persons or proposed any agenda items.

For the 2024 Annual General Meeting of Shareholders, the Company has implemented the established policies, such as the use of technology in vote counting, conducting the meeting according to the agenda, encouraging the use of Form B proxy forms, providing opportunities for shareholders to ask questions at the meeting, etc.

In addition to prioritizing shareholder rights, the Company also prioritizes all stakeholders. The Company has established policies and guidelines for all stakeholder groups in Section 5 of the Good Corporate Governance Policy and Section 2 of the Code of Conduct and Business Ethics.

Reference link for the policy, guidelines and measures related to shareholders	:	https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf
Page number of the reference link	:	8

Employee

Employees : The Company shall treat all employees equally, fairly, and provide appropriate compensation. In addition, the Company also prioritizes the continuous development of employees' skills, knowledge, abilities, and potential, such as organizing training, seminars, and workshops, providing equal opportunities to all employees, and striving to motivate highly knowledgeable and capable employees to remain with the Company for organizational development. The Company has also established guidelines to combat corruption and instill in all employees compliance with relevant laws and regulations, such as strictly prohibiting the use of insider information.

Reference link for the policy, guidelines and measures related to employee	:	https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf
Page number of the reference link	:	8

Customer

Customers The Company is committed to producing goods and services with reasonable prices and continuously improving standards. The Company will also maintain good and sustainable relationships with customers. The Company will keep customer confidentiality and not use it for its own or others' benefit unlawfully. The Company will also comply with the customers' conditions strictly and honestly.

Reference link for the policy, guidelines and measures related to customer	:	https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf

Page number of the reference link : 8

Business competitors

Competitors The Company shall treat its competitors in accordance with international principles, ethically, and within the legal framework, as well as support and promote fair and free competition policies.

Reference link for the policy, guidelines and measures related to business competitors : https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf

Page number of the reference link : 8

Suppliers

Partners The Company has a process for selecting partners by allowing partners to compete on equal information and selecting partners fairly under the Company's partner evaluation and selection criteria. This process considers the best interests of the Company and is based on receiving fair compensation for both parties.

Reference link for the policy, guidelines and measures related to suppliers : https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf

Page number of the reference link : 8

Creditors

Creditor The Company will comply with the terms and conditions of agreements with creditors, including the repayment of principal, interest, and maintenance of collateral under the relevant agreements.

Reference link for the policy, guidelines and measures related to creditors : https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf

Page number of the reference link : 8

Community and society

Community, Society and Environment The Company prioritizes the safety of the community, society, environment, and the well-being of people involved in its operations. The Company also promotes its employees' awareness and responsibility towards the environment and society, including strict compliance with relevant laws and regulations.

Reference link for the policy, guidelines and measures related to community and society : https://investor.tekacon.com/storage/document/cg/corporate-governance-policy-en.pdf

Page number of the reference link : 8

6.2 Business code of conduct

Business code of conduct

Business code of conduct	:	Yes

Business Ethics :

The Company believes that sustainable growth starts with the commitment to ethics, it has therefore established the code of conduct and business ethics as operational guidelines for its personnel, which can be summarized as follows:
The Company places importance on compliance with the related laws, rules and regulations in any areas of business operations as its Directors, Committee Members, executives and employees must respect the laws without any violation, and practice strictly according to the specified guidelines. Personnel of the Company must study, understand and comply strictly with the laws, rules, regulations, orders and notifications, as well as procedures related to their duties and accountabilities, without assistance or support of any actions to avoid or violate such the laws, rules, regulations, orders and notifications of the Company. In case of any action in violation or as non-compliance with the laws, rules, regulations, orders and notifications of the Company, reports must be made to direct supervisors or via channels for complaints as specified in the Whistle Blowing and Complaints Policy immediately.
The Code of Conduct of the Company covers anti-fraud and anti-corruption, stakeholding and conflict of interest, insider trading and confidentiality, respect of human rights, practices according to the laws on intellectual properties, and importance of occupational safety, health and environment. Additionally, the Company values stakeholders in various aspects so it has established the best practices for the engagement with stakeholders as operational guidelines for its personnel to uphold, such as best practices for the personnel in operations with the Company, best practices for engagement with supervisor, subordinates and colleagues, engagement with employees, engagement with vendors, engagement with commercial competitors, engagement with creditors, engagement with society environment and communities.
Moreover, the Company has established procedures for the management of code of conduct and business ethics in order to ensure compliance with the code of conduct and business ethics. For example, Directors, Executives and employees are required to understand and comply with the code of conduct and ethics without claiming no acknowledgement of the established guidelines. The Company also implements whistle blowing channels to receive complaints, the complainant protection measures, and process for investigation and consideration of disciplinary action suitable for the actual facts. In addition, the Company determines to ensure that its employees understand the relevant ethics and policies because it believes that sustainable growth starts with commitment to ethics. When its personnel comply with the code of conduct and related policies, the practices will enable the Company to develop into the leading construction company in Thailand in the near future. Details of the code of conduct and ethics appear in the attached file, or https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy

Policy and guidelines related to business code of conduct	:	https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf
Page number of the reference link	:	Every page

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct	:	Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of misuse of inside information

The Company is committed to conducting business that benefits the Company and overall stakeholders through transparent and verifiable management, and it shall be regarded as the duty of the Company's directors, subcommittees, executives, and employees at all levels to avoid engaging in conflicts of interest that will result in the Company losing benefits if the said transaction cannot be avoided. The responsible agency will handle the transaction in such a way that it is transparent, clear, and in the best interests of the Company.

The Company recognizes the important of stakeholding that may lead to conflict of interest so it has established the Conflict of Interest Prevention Policy based on the principles that any decision must be made for the maximum benefits of the Company and its shareholders, which can be summarized as follows: Stakeholders in any transactions have no rights to involve in the approval of the transactions. Directors, Executives and auditors must report to the Company about their relationship or any connected transactions with possible conflict of interest with the Company or its subsidiaries, e.g. private business or venture of their own or with their families, relatives or dependents with possible conflict of interest with the Company or its subsidiaries, and employment in any positions or as consultants of vendors in business relationship with the Company, its subsidiaries or customers. Unrelated employees will not have the rights to access any information irrelevant to their functions, esp. accounting information. Supervisors of each unit are in charge of and responsible for monitoring and supervising the operations inside their unit to ensure compliance with this Policy. Moreover, Internal Audit Office is responsible for following up, inspecting, overseeing and assessing the adequacy of operational control and internal control systems of each unit to ensure compliance with this Policy

In this regard, if such transaction meets the criteria for connected transactions as defined by the Securities and Exchange Commission's ("SEC") notification, the Company will comply with the rules and procedures outlined in such notifications without delay by strictly adhering to the guidelines outlined below.

- Avoid taking any action that would give oneself a stake in or a conflict of interest in the Company, whether as a result of contact with a person involved in the Company's trade or as a result of taking the opportunity or information obtained from the performance of duties in the pursuit of personal benefits and doing business that competes with the Company.
- If a transaction with the Company is required, it must be done as if it were a transaction with a third party, with general trading conditions similar to those done with general trading partners, and persons with interests or conflicts must not participate in the approval process.

Reference link for prevention of conflicts of interest	:	https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf
Page number of the reference link	:	2

Anti-corruption

The Company is committed to conducting business in a fair, transparent, and legal manner and this commitment extends to all of the Company's operations and departments. The company encourages subcommittees, executives, and employees at all levels to prioritize and be aware of the importance of working together to combat fraud and corruption, as well as to establish an internal control system to prevent fraud and corruption and the receipt or giving of bribes in any form by following the guidelines below.

- Bribery in any form, whether direct or indirect, is not acceptable.
- Do not engage in any act that demonstrates the intent fraud and corrupt, such as paying or receiving bribes from government and private officials or stakeholders related to the Company in order to obtain or maintain a business or competitive advantage, or for the benefit of oneself and those involved.

Reference link for anti-corruption	:	https://investor.tekacon.com/storage/document/cg/anti-corruption-policy-en.pdf
Page number of the reference link	:	Every page

Whistleblowing and Protection of Whistleblowers

To provide an opportunity for those who witness or suspect or are affected by illegal or unethical acts, acts suggesting corruption, practices that violate the Company's regulations, or behavior that may cause damage to the Company or its subsidiaries ("Complainants") to have a channel to file a complaint or report information to the Company, and to establish measures to keep the information of complainants or whistleblowers confidential.

Reference link for whistleblowing and protection of whistleblowers	:	https://investor.tekacon.com/storage/document/cg/whistleblowing-policy-en.pdf
Page number of the reference link	:	Every page

Preventing the misuse of inside information

The Company recognizes the significance of internal information or any substantial news that impacts the movement of securities prices that has not been revealed to the public as secret information of the Company. Subcommittees, executives, and employees must keep internal information confidential and must not share the internal information that he or she knows in the performance of his or her duties with others, or use the internal information to seek profit or benefit from illegal securities trading, or cause the Company to lose benefits, whether directly or indirectly.

Director, Subcommittees, executives and employees at all levels, including spouses and minor children of such individuals, should engage in securities trading in accordance with best practices, avoiding the use of internal information that has not yet been disclosed to the public. This is in accordance with the Company's securities holding reporting policy and the use of the internal information solely for the purpose of ensuring equality among all shareholders and investors and preventing any wrongdoing

Director, Subcommittees, executives, and employees must understand the necessity of keeping confidential Company information that has not yet been revealed to the public or that may affect business operations or the price of the Company's securities

The Company focuses on insider trading prohibition so it has established Securities Holding and Insider Trading Policy as operational guidelines for its personnel, which has been revised according to the resolution of the Board Meeting No. 5/2022 on November 11, 2022, which can be summarized as the Company must monitor and supervise the use of its insider information by the 3 target groups as follows:

The first target group is any persons responsible for reporting the securities trading according to Section 59 of Securities and Exchange Act to Securities and Exchange Commission (SEC), including their spouses, cohabiting husbands and wives, minor children, or juristic persons, which the persons hold more than 30% of the total voting rights of such juristic persons.

The second target group is any persons other than the first target group, who can access the financial statements before disclosing to SET, including their spouses, cohabiting husbands and wives, minor children, or juristic persons, which hold more than 30% of the total voting rights of such juristic persons. This group must report the trading of the Company’s securities by using the forms attached to this Policy to file to the Company Secretary who will submit to the Board and retain the forms as evidences in case of being requested by SEC.

Moreover, the first and second target groups must not use insider information to seek benefits for themselves or others, and must not trade shares during Blackout Period.

The third target group is all personnel of the Company, who can access the insider information. These people must not report the securities trading to the Company, but must comply with the Insider Trading Policy in order to refrain from exploiting insider information to seek benefits for themselves or the others, which may cause damage to the Company.

“Insider information” means any fact as an important material for making decision on securities trading, which has not been disclosed to the public. Examples of insider information are: a) Financial status and performance b) Financial Projections c) Joint venture, corporate merger, or business acquisition d) Announcement of dividend payment or unpaid dividend, or earning announcement e) Change in par value or dividend payment f) Acquisition or loss of important commercial contracts g) Change in control power or significant change in the Board and executives h) Securities redemption i) Business plans, including strategic plan, marketing plan and fundraising plan j) Loans with the amounts significant to the financial position performance k) Issuance of significant amount of shares for capital increases as public offering l) Critical legal disputes m) Acquisition or disposition of key assets n) Offer to purchase securities of other companies o) Critical changes in investment plans or investment projects p) Changes in key accounting policies q) Changes in objectives of the Company

The Company has defined the Blackout Period to be 30 days before the disclosure of its financial statements and within 24 hours after the disclosure of its financial statements, which may also be other periods that the Company will specify from time to time. The Company Secretary has the main duties to apply this policy in practice, follow up on the effectiveness of this policy, respond to inquiries, and interpret any statement in case of doubt. In 2023, the Company Secretary reminded related persons to comply with the policy via line group of the Company and emails.

Reference link for misuse of inside information	:	https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf
Page number of the reference link	:	3

Gift giving or receiving, entertainment, or business hospitality

The company has internal regulations regarding. The Company is a politically neutral business corporation. It will not make any political contribution to any political party, whether directly or indirectly. Although the Company is politically neutral, it still grants freedom to its personnel in regard to political values, provided that the personnel exercise political rights and freedoms in accordance with laws under prohibition to use any space or resources of the Company to conduct any political activities.

Charitable Contribution, sponsorship, giving or receiving gifts, banquets and other expenses are in practice for different purposes. Therefore, there are different operational guidelines for the monitoring and supervising the prevention of exploiting such channels for fraud and corruption as follows: - Charitable Contribution, Donations and Aid Grants must be for public charity or in regard to Corporate Social Responsibility (CSR) only. - Sponsorships must be used for business publicity, which sponsorship must provide proofs of activities corresponding to the funded projects. -

Giving or receiving gifts, banquets and other expenses must not be to influence, persuade or reward any persons to gain any advantage through improper conduct, or an explicit or disguised exchange in order to obtain assistance or benefits; must not violate laws and regulations and comply with Good Corporate Governance and other policies of the Company in related matters; must be given in the name of the Company, not on behalf of employees; must not be gifts in the form of cash or cash equivalents (e.g. gift certificates or vouchers), and must be appropriate for the situations, e.g. during Songkran, Chinese New Year or New Year, which is considered a normal custom, with proper types and values.. For example, in case that the Company Group is during bidding process, employees must not accept gifts or banquets from any companies participating in that bidding. -

The Company has established different procedures for charitable contribution, sponsorship request, giving and receiving gifts, banquets and other expenses in order to monitor and supervise the money utilization whether they are corresponding to the purposes of the requests or not. Employees can accept gifts with values not exceeding 3,000 baht. In case that the gifts with values of more than 3,000 baht cannot be refused, the employees must report their supervisors by using Gift Receiving Report Form and submitting the gifts to the Secretary of CEO in order to be used as rewards for employees or charitable contributions as deems appropriate

Compliance with laws, regulations, and rules

The Company places importance on compliance with the related laws, rules and regulations in any areas of business operations as its Directors, Committee Members, executives and employees must respect the laws without any violation, and practice strictly according to the specified guidelines. Personnel of the Company must study, understand and comply strictly with the laws, rules, regulations, orders and notifications, as well as procedures related to their duties and accountabilities, without assistance or support of any actions to avoid or violate such the laws, rules, regulations, orders and notifications of the Company. In case of any action in violation or as non-compliance with the laws, rules, regulations, orders and notifications of the Company, reports must be made to direct supervisors or via channels for complaints as specified in the Whistle Blowing and Complaints Policy immediately.

Reference link for compliance with laws, regulations, and rules	:	https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf
Page number of the reference link	:	1

Information and IT system security

The Company realizes the importance of using information technology in business management. In order for the Company's information system to have good internal control, be secure, accurate, reliable and able to operate continuously, the Company has established this Information Technology Security Policy to set the framework for the supervision and management of the Company's information technology to have good standards, be secure and always maintain for standards.

Human rights

The Company is committed to the Board of Directors, Executives and all employees to be aware of and give importance to practicing human rights principles equally without discrimination, regardless of gender, sexual orientation, age, nationality, race, religion and culture. The Company treats workers fairly, including labor protection, compensation, training and skill development to support the development of knowledge and skills in various areas. In addition, the Company has provided measures for safety and occupational health, creating a good working environment, promoting social and community development and various public welfare activities, and supporting employees to exercise their rights as legitimate citizens under the Constitution and the law.

Reference link for human rights	:	https://investor.tekacon.com/storage/document/cg/human-rights-policy-en.pdf
Page number of the reference link	:	1

Safety and occupational health at work

The Company places a high value on quality, safety, occupational health, and a safe working environment by focusing on the operation of the business in accordance with the Occupational Health Management System Standards and safety that is also appropriate to the changing circumstances of the organization, as well as striving to develop management to be more efficient by adhering to the following guidelines. When emergencies occur, provide testing and practice methods, review and update procedures on a regular basis. Provide adequate resources for operations including safety, occupational hygiene, and the environment.

Reference link for safety and occupational health at work	:	https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf
Page number of the reference link	:	7

Other guidelines related to business code of conduct

Intellectual Property

Intellectual property is a valuable asset that can help the Company gain a competitive advantage. As a result, the Company's Board of Directors, Sub-committees, executives, and employees are responsible for protecting, maintaining, and preserving the Company's intellectual property rights and exercising those rights responsibly, as well as not violating or exploiting the intellectual property rights

Reference link for other guidelines related to business code of conduct	:	https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf
Page number of the reference link	:	5

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct	:	Yes

All directors, subcommittees, executives and employees have a duty to understand the Code of Conduct. They cannot claim ignorance of the content of this Code of Conduct to avoid liability. If there is a violation or non-compliance, an investigation will be conducted and appropriate punishment will be imposed. However, if the action is considered corrupt or illegal, legal action will be taken against those involved.

In 2024, the Company Secretary has notified relevant persons who must comply with the policy via the Company's Line group and email, such as a blackout period notification, a notification of compliance with Section 59, etc.

The notification that there are measures to punish offenders, namely, the Company's directors and executives who violate the securities holding and insider information policy will be dismissed from their positions and may be subject to both criminal and civil liability under the Securities Act. Persons designated by the Company, in addition to the Company's directors and executives, who violate the securities holding and insider information policy may be subject to disciplinary action up to and including dismissal from employment, and may be subject to both criminal and civil liability under the Securities Act, depending on the facts that are the elements of the offense.


BLACKOUT PERIOD
TEKA
งบการเงินไตรมาส 3/2567
7 ต.ค. - 7 พ.ย. 2567

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	Yes

The Company has revised the corporate governance policies, guidelines and systems continuously in order to increase efficiency in monitoring and supervising, and to exhibit the improvement of corporate governance standards of the Company in accordance with CG Code 2017.

In 2024, the Board Meeting No. 4/2024 on November 6, 2024, reviewed policies related to the good corporate governance, and reached resolutions not to revise the following 17 policies because they were still up to date the situation at the time:

1. Good Corporate Governance Policy CG
2. Code of conduct and business ethics
3. Related-Party Transaction Policy
4. Conflict of Interest Prevention Policy
5. Risk Management Policy
6. Investment in and Governance of Subsidiaries and Associates Policy
7. Whistle Blowing and Complaints Policy
8. Information Disclosure and Transparency Policy
9. Anti-Corruption Policy
10. Dividend Policy of the Company and subsidiaries
11. IT Security Policy
12. Reporting securities holdings and use of inside information of the company Policy
13 Recruiting successors to important positions Policy
14. Employee development policy
15. Sustainable Business Development Policy
16. Human Rights Policy
17. Supplier Code of Conduct

Charter Revision The Board Meeting No. 4/2024 on November 6, 2024, reviewed the charters and viewed that there were 8 charters appropriate for the current situation as follows:

1. Charter of the Board of Directors
2. Charter of the Nomination and Remuneration Committee
3. Audit Committee Charter
4. CEO Charter
5. CFO Charter
6. Charter of the Internal Audit Office
7. Company Secretary Charter
8. Risk Management and Sustainability Committee Charter

In 2024, the Company Secretary reminded the Directors once about the compliance with Section 59 of Securities and Exchange Act (reports on trading shares of the Company) during blackout period by contents via line group and emails approximately every 3 months. Moreover, trainings were organized for employees at the level of department managers and above, and courses were implemented for new employees about Good Corporate Governance Policies, Code of Conduct and Business Ethics, Conflict of Interest Prevention Policy, Securities Holding and Insider Trading Policy, Anti-Corruption Policy, and Whistle Blowing Policy.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

6.3.3 Other corporate governance performance and outcomes

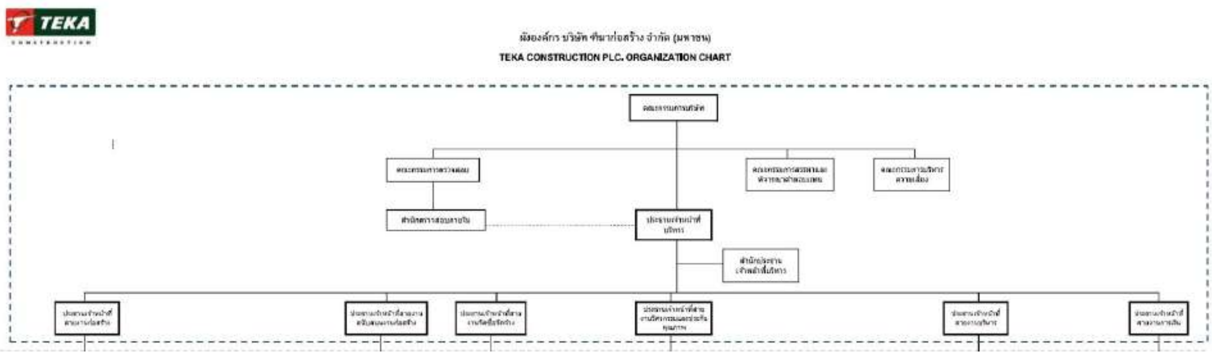
- The Company has been certified for Safety, Occupational Health and Working Environment Management System or ISO 45001:2015, which reflects the quality of the Company's safety system.
- The Company received a very good assessment result from the Corporate Governance Survey Project of Listed Companies by the Thai Institute of Directors Association.
- The Company received a full score of 100 from the assessment of the quality of the annual general meeting of shareholders by the Thai Investors Association.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**7**	**100.00**
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

Details the history of the directors are shown in Attachment 1

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. DR VITHOOL JEARKJIRM Gender: Male Age : 78 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Construction Services, Property Development, Engineering, Construction Materials, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Dr WIRASAK WANITWAT Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Program in Industrial Business and Human Resource Development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 10,000 Shares (0.003333 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 224,980,000 Shares (74.993333 %) <u>Indirect shareholding details</u> Shareholder of Wanich Holding Co., Ltd. with 35 percent of the paid-up capital. Wanich Holding Co., Ltd. then holds 74.99 percent of TEKA's paid-up capital. <u>Reference link for the shareholding</u> https://www.set.or.th/th/market/product/stock/quote/TEKA/major-shareholders	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Construction Services, Engineering, Project Management, Risk Management, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. SOMCHAI WANITWAT Gender: Male Age : 68 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 10,000 Shares (0.003333 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details It is a shareholder of Wanich Holding Co., Ltd. with 5 percent of the paid-up capital. Wanich Holding Co., Ltd. then holds 74.99 percent of TEKA's paid-up capital. Reference link for the shareholding https://www.set.or.th/th/market/product/stock/quote/TEKA/major-shareholders	Director (Executive Directors) Authorized directors as per the company’s certificate of registration : Yes Type of director : Existing director	7 Oct 2019	Construction Materials, Construction Services, Corporate Management, Risk Management, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. SIRIWAN SAKSURIYA Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> Shareholder of Wanich Holding Co., Ltd. with 20 percent of the paid-up capital. Wanich Holding Co., Ltd. then holds 74.99 percent of TEKA's paid-up capital.	Director (Executive Directors) Authorized directors as per the company’s certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Human Resource Management, IT Management, Corporate Management, Risk Management, Budgeting
5. Mr. PRASERT PATRADHILOK Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company’s certificate of registration : No Type of director : Existing director	7 Oct 2019	Economics, Finance, Accounting, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PAIROJ ANAMWATHANA Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Human Resource Management, Corporate Management, Change Management, Leadership, Governance/ Compliance
7. Mr. POONSAWAT PHOAPRAPAT Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2023	Corporate Social Responsibility, Sustainability, Corporate Management, Strategic Management, Risk Management

Additional explanation :
(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

List of Directors and Executives
Board of Directors

◆ **Dr. Vithool Jearkjirm (Independent Director)**

Position : Chairman

He is an expert in civil engineering, both domestically and internationally, with experiences in real estate development, feasibility analysis of real estate projects, for both land and buildings, project costs and loans, potentials, and real estate market conditions, as well as the analysis of environmental impacts and financial feasibility analysis that help the organization better understand the perspectives of real estate entrepreneurs and real estate market conditions.

◆ **Mr. Prasert Patradhilok (Independent Director)**

Position : Chairperson of Audit Committee / Member of Nomination and Remuneration Committee / Director

He has long experienced in regulations related to the Stock Exchange and becomes a member of the audit committee in listed companies. He also specializes in finance, investment, accounting and risk management, value-add, as well as good corporate governance.

◆ **Mr. Pairoj Anamwathana (Independent Director)**

Position : Chairperson of Nomination and Remuneration Committee / Member of Audit Committee / Director

He has long experiences with listed companies in building materials from strategic management, organization development, personnel development, and preparation for rapid changes nowadays, as well as the analysis of strengths, weaknesses, opportunities and obstacles of the organization for sustainable development of the organization.

◆ **Mr. Poonsawat Phoaprapat (Independent Director)**

Position : Member of Audit Committee / Member of Risk Management and Sustainability Committee / Director

He has expertise in total quality management. His strategic is to support innovation that creates added value for business and organization, in reducing expenses and generating income, along with creating value for customers and stakeholders under this era of social change covering product innovation, service, work process and new business model

List of Directors and Executives

Board of Directors

Dr. Wirasak Wanitwat (Executive Director)

Position : Deputy Chairman / Chairperson of Risk Management and Sustainability Committee / Chief Executive Officer / Acting Chief Operating Officer

Having the determination, ability, and professional knowledge in construction management, possessing foresight. By focusing on stakeholders, the economy, society, and the environment through ethics, ethics, and good governance. Create business growth to achieve sustainable mission

Mr. Somchai Wanitwat (Executive Director)

Position : Director / Chief Commercial Officer

With more than forty years of experiences in building material trading business and construction business, Mr. Somchai has expertise in management, especially cost control with understanding of construction-related technologies and trends of fluctuating prices of materials such as steel, which allows the Company to be able to select quality materials at the right time and at the right price.

Mrs. Siriwan Saksuriya (Executive Director)

Position : Member of Risk Management and Sustainability Committee / Member of Nomination and Remuneration Committee / Director / Chief Administrative Officer

She has competence and expertise in management, human resource management by emphasizing the management of all systems within the organization to be accurate, transparent and corresponding with business growth, which results in good organizational management and internal control, ability to develop business potentials to be ready for the competition, application of modern, rapid and efficient technology for sustainable growth

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. DR VITHOOL JEARKJIRM	Chairman of the board of directors		✔	✔		
2. Dr WIRASAK WANITWAT	Vice-chairman of the board of directors	✔				✔
3. Mr. SOMCHAI WANITWAT	Director	✔				✔
4. Mrs. SIRIWAN SAKSURIYA	Director	✔				✔
5. Mr. PRASERT PATRADHILOK	Director		✔	✔		
6. Mr. PAIROJ ANAMWATHANA	Director		✔	✔		
7. Mr. POONSAWAT PHOAPRAPAT	Director		✔	✔		
Total (persons)		3	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Construction Materials	2	28.57
3. Construction Services	3	42.86
4. Property Development	1	14.29
5. Accounting	1	14.29
6. Finance	1	14.29
7. Corporate Social Responsibility	2	28.57
8. Human Resource Management	2	28.57
9. Sustainability	1	14.29
10. IT Management	1	14.29
11. Project Management	2	28.57
12. Corporate Management	4	57.14
13. Engineering	2	28.57
14. Change Management	1	14.29

Skills and expertise	Number (persons)	Percent (%)
15. Leadership	1	14.29
16. Strategic Management	1	14.29
17. Risk Management	4	57.14
18. Audit	1	14.29
19. Internal Control	1	14.29
20. Budgeting	2	28.57
21. Governance/ Compliance	1	14.29

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	:	No
The chairman of the board is an independent director	:	Yes
The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	:	Yes
Methods of balancing power between the board of directors and Management	:	Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors' meeting

For transparent operations with a balance of power, the Company has organized management structure consisting of the Board, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, who are knowledgeable personnel, with clear scope of work and authority of the Board and Committees. Additionally, it has also established measures for the transactions connected to the major shareholder, controlling persons, Directors, Executives and persons with conflict of interest. Moreover, it has appointed 4 independent outsiders to join the Board from the total of 7 Directors, designated Independent Directors to become Members of the Committees, and assigned 3 Members of Audit Committee in order to audit and balance the decision making, as well as consider to give advices or approve any transactions before presenting to the shareholders' meetings.

Reference link for the measures for balancing the power between the board of directors and the management	:	https://investor.tekacon.com/storage/document/cg/board-of-directors-charter-en.pdf
Page number of the reference link	:	5-9

7.2.3 Information on the roles and duties of the board of directors

Board charter	:	Yes

The Company has established a charter for the Board of Directors and each subcommittee to separate the roles and responsibilities of the Board of Directors and subcommittees. The structure of the Board of Directors consists of four non-executive directors. All four directors are qualified as independent directors according to the criteria set by the Securities and Exchange Commission. Therefore, they are independent from the management and can express their opinions independently. The Board of Directors must perform its duties in accordance with the law, the Company's objectives, regulations, and resolutions of the shareholders' meeting with honesty, integrity (Duty of Loyalty), caution (Duty of Care), accountability, and ethics, taking into account the benefits of the Company and all shareholders equally. The Board of Directors must ensure that the Company complies with various laws related to the Company's business operations, including laws prohibiting bribery or support for corruption.

Reference link for the board charter	:	https://investor.tekacon.com/storage/document/cg/board-of-directors-charter-en.pdf
Page number of the reference link	:	5-10

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role
- Corporate governance
- Other
  - Supervise the Company to comply with the law, objectives, regulations and resolutions of the shareholders' meeting.

Scope of authorities, role, and duties
Must perform duties in accordance with the law, objectives, the Company's regulations and resolutions of the shareholders' meeting (Duty of Obedience) with honesty (Duty of Loyalty), caution (Duty of Care), responsibility (Accountability) and ethics (Ethic), taking into account the benefits of the Company and all shareholders equally. Directors must ensure that the Company complies with various laws related to the Company's business operations, including laws prohibiting bribery or support for corruption. Perform duties to supervise the disclosure of information correctly, completely, transparently and timely (Duty of Disclosure)

Reference link for the charter
https://investor.tekacon.com/storage/document/cg/board-of-directors-charter-en.pdf

Audit Committee

Role
- Audit of financial statements and internal controls

Scope of authorities, role, and duties
Oversee the business, especially in the process of financial reporting. Review the Company and its subsidiaries to have accurate and sufficient financial reports to ensure that the financial reports accurately, reliably, and adequately disclose the financial position and operating results, as well as being reliable according to generally accepted accounting standards. Review the internal control system. Review the audit process and the Company's compliance with the law.

Reference link for the charter
https://investor.tekacon.com/storage/document/cg/charter-audit-committee-en.pdf

Nomination and Remuneration Committee

Role
- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties
The Nomination and Remuneration Committee is responsible for considering and setting criteria and procedures for selecting qualified individuals to be appointed as directors and top executives of the Company, as well as selecting directors and executives/employees to serve as subcommittees, including considering the format and criteria for paying remuneration to directors and subcommittees, and selecting individuals in accordance with the specified selection process to be presented to the Compan

Reference link for the charter
https://investor.tekacon.com/storage/document/cg/charter-nomination-and-remuneration-committee-en.pdf

Risk Management and Sustainability Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

Responsible for overseeing risk management and sustainability covering the entire organization. Supervise the establishment of a system or process for risk management and sustainability in order to reduce the impact that may occur on the Company's operations appropriately and in accordance with the principles of good corporate governance while still giving importance to society, communities and the environment.

Reference link for the charter

https://investor.tekacon.com/storage/document/cg/risk-management-sustainability-committee-charter-en.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRASERT PATRADHILOK(*) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	11 Jan 2019	Economics, Finance, Accounting, Audit, Internal Control
2. Mr. PAIROJ ANAMWATHANA Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 Jan 2019	Human Resource Management, Corporate Management, Change Management, Leadership, Governance/ Compliance
3. Mr. POONSAWAT PHOAPRAPAT Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	26 Apr 2023	Corporate Social Responsibility, Sustainability, Corporate Management, Strategic Management, Risk Management

Additional explanation :
(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PAIROJ ANAMWATHANA	The chairman of the subcommittee (Independent director)
	Mr. PRASERT PATRADHILOK	Member of the subcommittee (Independent director)
	Mrs. SIRIWAN SAKSURIYA	Member of the subcommittee

Subcommittee name	Name list	Position
Risk Management and Sustainability Committee	Dr WIRASAK WANITWAT	The chairman of the subcommittee
	Mr. POONSAWAT PHOAPRAPAT	Member of the subcommittee (Independent director)
	Mrs. SIRIWAN SAKSURIYA	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Dr WIRASAK WANITWAT Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Program in Industrial Business and Human Resource Development Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CEO,Acting Chief Construction Officer, Acting Chief Construction and Marketing Support Officer (The highest-ranking executive)	7 Oct 2019	Construction Services, Engineering, Project Management, Risk Management, Corporate Social Responsibility
2. Mr. SOMCHAI WANITWAT Gender: Male Age : 68 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Commercial Officer	7 Oct 2019	Construction Materials, Construction Services, Corporate Management, Risk Management, Budgeting
3. Mrs. SIRIWAN SAKSURIYA Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Administrative Officer	7 Oct 2019	Human Resource Management, IT Management, Corporate Management, Risk Management, Budgeting

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Nattawat Pasukulpipat Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Quality Officer	18 May 2020	Construction Services, Negotiation, Project Management, Engineering, Budgeting
5. Mr. Suphon Chongchintaraksa(*) Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	11 Nov 2023	Construction Services, Property Development, Finance, Engineering, Risk Management

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2024

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

7.4.2 Remuneration policy for executive directors and executives

7.4.2 Policies and Guidelines about Employment and Remuneration of Executives and Employees

7.4.2.1 Employment : The Company has an equal employment policy regardless of gender, race, religion and culture, by making the selection based on the required abilities and qualifications of the job position. The Company therefore has employees of various ages, genders, education levels and job functions.

7.4.2.2 Remuneration : To promote efficient human resource management and ensure that the Company can attract and retain employees with skills and expertise, which will make it become competitive in the relevant business groups, the Company therefore has policies and guidelines for remuneration and welfares as follows:

Executive remuneration : The compensation follows the remuneration structure of the Company and depends mainly on competency, an d
success of the corporate and agencies under supervision of the Executive, which the indication will vary with strategies and policies of the Company at the time. **Employee remuneration** : The compensation follows the remuneration structure of the Company and depends on competency and task achievement of the employee. ·

Forms of remuneration : The Company pays the remuneration to Executives and employees as short-term compensation as follows:

1. **Performance-based remuneration :** Salaries and bonuses to the employees at the central offices or incentives to employees at construction projects
2. **Non-performance-based benefits** : These can be divided into 2 types.
   2.1 Legal benefits : Social Security Fund
   2.2 Other benefits : The Company contributes to the provident fund at the rate of 3% (which is the same rate for the whole Company), and provides staff uniforms; accident insurance; life insurance; medical expenses; funeral allowances for father, mother, spouse and children; low-interest loans; advance salaries with no interest; safety equipment while working in the construction sites, e.g. safety shoes, safety helmets, or other items related to safety of employees.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives	:	Yes

The Nomination and Remuneration Committee agrees with the principles of compensation for the executives as stated above.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	16,315,082.00	16,785,654.00	13,720,000.00
Total remuneration of executives (baht)	16,315,082.00	16,785,654.00	13,720,000.00

Explained in section 7.4.2.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	65,232.00	62,904.00	92,880.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Explained in section 7.4.2.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	288	311	318
Male employees (persons)	166	185	185
Female employees (persons)	122	126	133

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	263,770,000.00	275,440,000.00	274,860,000.00

Provident fund management policy

Provident fund management policy : Have

The company recognizes the importance of its employees and has therefore offered a provident fund scheme since 2012 to encourage employees to save for retirement. The provident fund is managed by AIA Company Limited. Employees are entitled to receive employer contributions on a tiered basis, based on the number of years of membership.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	120	151	171
Proportion of employees who are PVD members (%)	41.67	48.55	53.77

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Angkana Thongsamak	angkana.t@tekacon.com	02-965-9995 ต่อ 431

List of the company secretary

General information	Email	Telephone number
1. Ms. kantawan chairherdsiri	kantawan.c@tekacon.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Jittinun Ariyapongpaisan	jittinun.jb@gmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. kantawan chaitherdsiri	kantawan.c@tekacon.com	02-965-9995 ต่อ 223

7.6.3 Company's auditor

Details of the company’s auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,550,000.00	-	1. Ms. NAWARAT NITIKEATIPONG Email: nawarat@kpmg.co.th License number: 7789 2. Ms. MARISA THARATHORNBUNPAKUL Email: marisa@kpmg.co.th License number: 5752 3. Ms. VILAIVAN PHOLPRASERT Email: vilaivan@kpmg.co.th License number: 8420 4. Mr. SONGCHAI WONGPIRIYAPORN Email: songchai@kpmg.co.th License number: 10996

Details of the auditors of the subsidiaries

As of December 31, 2024, the Company has no subsidiaries.

Audit fee (Baht)	Other service fees
0.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors is composed of individuals with knowledge and expertise, who play a key role in setting the overall policies of the organization. They also play a significant role in independently monitoring, auditing, and evaluating the company's performance to ensure it aligns with the established plan. The company has clearly defined the roles, responsibilities, and authorities between the Board of Directors, subcommittees, and management to ensure effective corporate governance. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management is responsible for managing the company's various aspects in accordance with the established policies. Both positions must be selected by the Nomination and Remuneration Committee to ensure the most qualified individuals are appointed.

The Board of Directors is composed of individuals with diverse knowledge, skills, and expertise, and are recognized leaders. They participate in setting the vision, mission, strategies, business policies, and overseeing the company's operations to comply with laws, objectives, requirements, and resolutions of the shareholders' meeting.

The company has a company secretary who is a law graduate and a barrister-at-law. Completed training course: Company Secretary Program Class 60/2014 (IOD) Board Reporting Program Class 4/2017 (IOD) from the Thai Institute of Directors Association The company secretary is responsible for providing legal advice to the Board of Directors and overseeing the activities of the Board, including coordinating the implementation of Board resolutions. In addition, there is a Line group for the Board of Directors to communicate information, such as the company secretary notifying the directors of the blackout period or informing them of compliance with the Stock Exchange regulations.

The Board has scheduled meetings in advance throughout the year. The company secretary will notify the directors of the meeting agenda 7 days in advance and will send meeting materials to the directors 7 days in advance to allow them sufficient time to review the information before the meeting, except in urgent cases. After the meeting, the company secretary will send a draft of the minutes of the meeting to the directors for their consideration via email within 14 days. However, in 2024, the company held 4 Board of Directors meetings. The company has a policy that requires a quorum for a resolution to be passed, which must consist of not less than 2 out of 3 of the total number of directors.

The Chairman of the Board, in conjunction with the Chief Executive Officer, sets the meeting agenda. In addition, each director is given the opportunity to propose matters for consideration as agenda items. During the consideration of matters, the Chairman of the Board, who acts as the chairman of the meeting, will allow the directors to express their opinions freely. Senior executives also attend the meeting to provide additional useful information and details as stakeholders, and to receive feedback directly from the Board for effective implementation. Resolutions of the Board of Directors' meeting are passed by a majority vote, with each director having one vote. Directors with conflicts of interest will not attend the meeting and/or will not vote on the matter. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
DR VITHOOL JEARKJIRM	Chairman of the board of directors (Non-executive directors, Independent director)	7 Oct 2019	Construction Services, Property Development, Engineering, Construction Materials, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
Dr WIRASAK WANITWAT	Vice-chairman of the board of directors (Executive Directors)	7 Oct 2019	Construction Services, Engineering, Project Management, Risk Management, Corporate Social Responsibility
Mrs. SIRIWAN SAKSURIYA	Director (Executive Directors)	7 Oct 2019	Human Resource Management, IT Management, Corporate Management, Risk Management, Budgeting
Mr. PAIROJ ANAMWATHANA	Director (Non-executive directors, Independent director)	7 Oct 2019	Human Resource Management, Corporate Management, Change Management, Leadership, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

As of December 31, 2024, the Company has 7 directors, 4 of whom are independent directors, and 6 executives as defined by the SEC. The Board of Directors has appointed a Nomination and Remuneration Committee ("NRC") to be responsible for recruiting qualified individuals and considering director remuneration, director performance evaluation, and director development. The NRC consists of 2 independent directors (60% independent directors) out of a total of 3 NRC members.

The selection process for individuals to become directors of the Company begins with the Nomination Committee, which screens individuals to be elected as directors to replace those whose terms have expired before proposing them to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders. Or in the case of a director's resignation, the Nomination Committee will consider and select qualified individuals to present to the Board of Directors for appointment.

The NRC has conducted a Board skill Metrix assessment to determine the skills necessary and appropriate for the business operations in order to understand the current skills of the directors for use in structuring the Board, planning director development, and recruiting replacements in case of vacancies or considering the appointment of additional directors to ensure that the Company has directors with expertise in all areas related to the Company's business. The Board skill Metrix was reviewed in December 2023. If the nominated director is an independent director, he/she must meet the qualifications set forth in "b) Qualifications of Independent Directors" and must not have any prohibited characteristics under the law. The Nomination and Remuneration Committee will consider and screen candidates using the IOD's Director pool as part of the process of recruiting new directors before presenting them to the Board of Directors.

At the 2024 Annual General Meeting of Shareholders, only the directors whose terms expired were re-elected, and there were no new directors. The directors' profiles are shown in Appendix 1 of this One Report.

(1) Independent Director : During the past accounting period, the independent director has not and has never had a business relationship or provided professional services to the Company.

a) Director Qualifications

(1) Directors of the Company must have full qualifications and must not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act, including not having any characteristics that indicate a lack of

suitability to be entrusted with the management of a business with the public as shareholders as specified in the relevant laws.

(2) Directors of the Company must be persons with knowledge, ability, and experience that will be beneficial to the business operation. They must be honest, have integrity, have business ethics, and have sufficient time to devote their knowledge, abilities, and perform their duties to the Company to the fullest.

(3) Able to exercise judgment fairly and independently of management and any other interest groups.

(4) Directors of the Company cannot engage in any business that is similar to and competes with the business of the Company or become a partner or director in another juristic person that is similar to and competes with the business of the Company, whether for their own benefit or for the benefit of another person, unless the shareholders' meeting is notified prior to the resolution to appoint.

(5) Directors of the Company may hold directorships in other companies, but such directorships must not interfere with the performance of their duties as directors of the Company and must be in accordance with the guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

(6) Directors of the Company must inform the Company without delay if they have any interest, directly or indirectly, in any contract entered into by the Company, or if they increase or decrease their shareholding in the Company or its affiliates.

b) Qualifications of Independent Directors In addition to the above qualifications, independent directors must have the full qualifications in accordance with the Notification of the Capital Market Supervisory Board and the requirements of the Securities and Exchange Commission, as well as the scope of duties and responsibilities as prescribed by the Stock Exchange of Thailand, as follows:

(1) Does not hold more than 1 percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, including the shareholding of persons connected with such independent director.

(2) Is not or has never been a director who participates in the management, employee, officer, consultant who receives a regular salary, or person controlling the Company, its parent company, subsidiary, associated company, subsidiary of the same tier, major shareholder, or person controlling the Company, unless such person has ceased to have such characteristics for at least 2 years. However, such prohibited characteristics shall not include the case where the independent director was a government official or advisor of a government agency which is a major shareholder or person controlling the Company.

(3) Is not a person who has a blood relationship or is related by registration under the law as a father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major shareholder, person controlling, or person proposed to be a director, executive, or person controlling the Company or its subsidiaries.

(4) Has no or has never had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company in a manner that could interfere with the independent judgment of such person, including not being or having never been a significant shareholder or person controlling a person who has a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such person has ceased to have such characteristics for at least 2 years. A business relationship under the first paragraph includes a normal course of business transaction, lease or rental of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guaranteeing, or providing assets as security for debts, including other similar acts, which result in the Company or the counterparty having a liability to pay to the other party, from 3 percent of the Company's net tangible assets or from 20 million Baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. However, in considering such liabilities, liabilities arising during the 1 year period prior to the date of the

business relationship with the same person shall be included.

(5) Is not or has never been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and is not a significant shareholder, person controlling, or partner of an audit firm, which has an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such person has ceased to have such characteristics for at least 2 years.

(6) Is not or has never been a provider of any professional services, including legal or financial advisory services, who has received fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and is not a significant shareholder, person controlling, or partner of such professional service provider. Unless such person has ceased to have such characteristics for at least 2 years.

(7) Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a connected person of a major shareholder.

(8) Does not engage in any business that is similar to and materially competes with the business of the Company or its subsidiaries, or is not a material partner in a partnership, or is a director who participates in the management, employee, officer, consultant who receives a regular salary, or holds more than 1 percent of the total voting shares of another company, which operates a business that is similar to and materially competes with the business of the Company or its subsidiaries.

(9) Has no other characteristics that would prevent him/her from providing independent opinions on the Company's operations.

In the event that the Capital Market Supervisory Board issues a notification amending the qualifications of independent directors, the independent directors of the Company must possess the qualifications as amended in all respects. After being appointed as an independent director, the independent director may be assigned by the Board of Directors to make decisions in the operation of the Company, its parent company, subsidiary, affiliated company, subsidiary of the same tier, major shareholder, or person controlling the Company by making decisions in the form of a collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year	:	No

Selection of directors and the highest-ranking executive

Recruitment of directors and senior executives: The Nomination and Remuneration Committee is responsible for considering and screening individuals who will be appointed as directors and senior executives before proposing them to the Board of Directors for appointment or approval before submitting them to the shareholders' meeting for appointment. This includes considering the approval of the succession plan for the Human Resources Department to use as a guideline in selecting executives. Each position must have different expertise, depending on experience, expertise, and skills. Gender, gender identity, religion, or age of the candidates will not be used as indicators in the selection process. After being screened by the Nomination and Remuneration Committee, the names of suitable individuals will be proposed along with the reasons to the Board of Directors for further appointment. There are 3 directors from major shareholders: Mr. Virasak Vanichavat, Mr. Somchai Vanichavat, and Mrs. Siriwan Suksuriya. Details of the Nomination and Remuneration Committee's operations are disclosed in the Nomination and Remuneration Committee Report.

The company grants minority shareholders the right to propose agendas and nominate individuals for election as directors at the Annual General Meeting of Shareholders under the conditions specified by relevant laws. There is a clear timeframe for exercising this right. At the end of September each year, the company will inform shareholders through the Stock Exchange of Thailand's website and the company's website that shareholders can exercise this right from October 1st to December 31st of each year. If any eligible shareholder expresses their intention to exercise such right, the company secretary will review all documents. If the information is incomplete, the company secretary will notify the shareholder to make corrections before submitting it to the Board of Directors to consider the appropriateness of the matter before including it on the meeting agenda. The Board of

Directors' decision is final. Approved matters will be included in the agenda of the Annual General Meeting of Shareholders. For matters that are not approved, the Board of Directors will explain to the shareholders at the Annual General Meeting of Shareholders. In the past year, no shareholder has proposed an agenda or nominated any person for consideration for appointment as a director.

Voting for directors at the Annual General Meeting of Shareholders. In the case of a physical meeting, the company uses a barcode system for vote counting and uses individual ballot papers. In the case of an online meeting, today's meeting will be held electronically in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Ministerial Regulation of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings B.E. 2563 (2020). The company provides an electronic meeting service provider that can support all devices such as smartphones, computers, laptops, and tablets, and is certified by relevant agencies as follows:

- Meeting control system (Cisco Webex) certified by the Electronic Transactions Development Agency (ETDA).

- Inventech Connect voting system that has passed the self-assessment from the Electronic Transactions Development Agency (ETDA).

The company allows shareholders to register to attend the meeting at least 7 days in advance, with attached documents explaining the registration process in detail. The registration method is not complicated. On the meeting day, the company opens the system for shareholders to enter the meeting room 1 hour before the meeting. The voting method, whether it is a normal meeting or an online meeting, will be in accordance with the company's Articles of Association, Article 23, which states that each shareholder shall have one vote per share. Each shareholder shall use all of their votes to elect one or more persons as directors, but not exceeding the number of directors to be elected at that time. In the event that a shareholder exercises the right to vote for more than one person as a director, the shareholder shall have the right to vote for each person equal to the number of votes they have, but may not divide the votes among any person. The persons who receive the highest number of votes in sequence shall be elected as directors equal to the number of directors to be appointed or elected at that time. In the event that the person who receives the next highest number of votes has an equal number of votes exceeding the number of directors to be appointed at that time, the chairman of the meeting shall cast one more vote as a tie-breaker to obtain the number of directors to be elected at that time. The resolution used to elect directors is that each director must receive an affirmative vote of more than half of the total votes of the shareholders present at the meeting and entitled to vote.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	3

Rights of minority shareholders on director appointment

The Company grants minority shareholders the right to propose agenda items and nominate candidates for directors at the Annual General Meeting of Shareholders under the conditions stipulated by relevant laws, with a clear timeframe for exercising such rights. Specifically, every year in September, the Company will notify shareholders through the Stock Exchange of Thailand's website and the Company's website that shareholders can exercise such rights from October 1st to December 31st of each year. If any eligible shareholder expresses their intention to exercise such rights, the Company Secretary will review all documents. If the information is incomplete, the Company Secretary will notify the shareholder to make corrections before submitting it to the Board of Directors to consider the appropriateness of the matter before including it on the meeting agenda. The Board of Directors' decision is final. Approved matters will be included in the agenda of the Annual General Meeting of Shareholders. For matters that are not approved, the Board of Directors will inform the shareholders at the Annual General Meeting of Shareholders.

In the past year, no shareholder has proposed any agenda items or nominated any person for consideration for appointment as a director.

Method of director appointment	:	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Five out of seven directors received training on the roles and responsibilities of directors in the Director Accreditation Program (DAP) course. Three out of seven directors attended the Director Certification Program (DCP) course. Details of the training can be found in the directors' profiles, which are attached as Annex 1.

The company secretary will be the one who follows up on various training courses and proposes them to the appropriate directors for their consideration of whether they wish to attend the training. The company secretary will be the one who books the training courses.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. DR VITHOOL JEARKJIRM Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
2. Dr WIRASAK WANITWAT Vice-chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2024: CEO CLUB Program No. 4/2024: Building and Managing Innovation in Organizations by the Stock Exchange of Thailand • 2024: FAMILY BUSINESS IN GLOBALIZED ASIA By the Stock Exchange of Thailand
3. Mr. SOMCHAI WANITWAT Director	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
4. Mrs. SIRIWAN SAKSURIYA Director	Participating	Thai Institute of Directors (IOD) • 2019: Director Certification Program (DCP) Other • 2024: Adaptation in the Age of Global Boiling by SCG • 2024: UNLOCKING POTENTIAL BY WAVE BCG
5. Mr. PRASERT PATRADHILOK Director	Non-participating	Thai Institute of Directors (IOD) • 2002: Director Certification Program (DCP) Other • 2014: Anti-Corruption the Practical Guide (ACPG) 15/2557 • 2005: Director Certification Program Refresher 1/2548
6. Mr. PAIROJ ANAMWATHANA Director	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
7. Mr. POONSAWAT PHOAPRAPAT Director	Participating	Thai Institute of Directors (IOD) • 2024: Role of the Chairman Program (RCP) • 2022: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board and Subcommittee Performance Evaluation: The charters of the Board of Directors and each subcommittee stipulate that performance evaluations be conducted at least once a year to allow the committees to review their work, issues, and obstacles during the past year and to enhance the effectiveness of the Board's work in accordance with good corporate governance principles. The process for evaluating the performance of the Board as a whole and of individual directors is as follows: The company secretary will send a performance evaluation form to all directors to evaluate the annual performance of both the Board and individual directors. After each director has completed the evaluation, the company secretary will summarize the results and report them to the Board of Directors for consideration.

In 2024, the Board of Directors was informed of the evaluation results at the 1/2025 meeting on February 19, 2025. The evaluation criteria will be calculated as a percentage of the total score for each item.

4 points means that the matter has been excellently implemented.

3 points means that the matter has been well implemented.

2 points means that the matter has been moderately implemented.

1 point means that the matter has been slightly implemented.

0 points means that no action has been taken on the matter.

Evaluation of the duty performance of the board of directors over the past year

The Board performance evaluation is structured as follows:

(1) Board performance evaluation on a collective basis, assessing aspects such as: 1) Board structure and qualifications, 2) Roles, responsibilities, and liabilities of the Board, 3) Board meetings, 4) Directors' performance, 5) Relationship with management, 6) Self-development of directors and executives.

(2) Individual director performance evaluation for the Board of Directors and sub-committees, assessing aspects such as: 1) Director's structure and qualifications, 2) Sub-committee meetings, 3) Roles/Duties/Responsibilities of the sub-committee.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Average 3.58 / Equivalent to 89.6 percent	4%
	Self-assessment	Average 3.43, representing 86.1 percent.	4%
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	None	None
	Self-assessment	Average 3.59/ Equivalent to 90.2 percent	4%
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Risk Management and Sustainability Committee	Group assessment	None	None
	Self-assessment	Average 3.50/ Equivalent to 98.1 percent	4%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	None	None
	Self-assessment	Average 3.65/ Equivalent to 91.0 percent	4/100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Board meetings are scheduled in advance throughout the year. The meeting agenda and supporting documents are distributed to the directors 7 days prior to the meeting date. In 2023, the Audit Committee held one meeting between the Audit Committee and the auditors without the presence of management, which was Meeting No. 3/2023 on August 7, 2023. This was considered a confidential agenda where management was not permitted to attend. The Audit Committee Chairman informed management of the conclusions of the discussion at the Board of Directors meeting.

Furthermore, during the Board of Directors Meeting No. 3/2023 on August 7, 2023, an opportunity was provided for independent directors to discuss matters without the presence of management. The conclusions from this discussion were then reported to management at the following Board of Directors meeting.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times)	:	4
Date of AGM meeting	:	24 Apr 2024
EGM meeting	:	No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. DR VITHOOL JEARKJIRM (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
2. Dr WIRASAK WANITWAT (Vice-chairman of the board of directors)	3	/	4	1	/	1	N/A	/	N/A
3. Mr. SOMCHAI WANITWAT (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mrs. SIRIWAN SAKSURIYA (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. PRASERT PATRADHILOK (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. PAIROJ ANAMWATHANA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. POONSAWAT PHOAPRAPAT (Director, Independent director)	4	/	4	0	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Dr. Virasak Vanichavatana was unable to attend one meeting due to a high fever.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company's Board of Directors possesses a diverse range of skills, encompassing both work experience and education, aligning with the company's strategies and objectives. This is evident through the Board Skill Matrix, meticulously refined by the Nomination and Remuneration Committee. The matrix, along with the proposed remuneration, received approval during the 5/2022 Board of Directors' Meeting held on November 11, 2022. Subsequently, it underwent further enhancements during the 4/2023 Board of Directors' Meeting on November 10, 2023.

The company maintains a policy for determining director remuneration that takes into account various factors. These factors include economic conditions, the company's earnings outlook, the responsibilities and performance of the Board of Directors and its subcommittees, and comparisons with similar industries. The company utilizes the director remuneration survey conducted by the Stock Exchange of Thailand and the Thai Institute of Directors Association as part of its consideration process. This ensures that remuneration remains at an appropriate level, sufficient to retain high-quality directors and executives without excessive compensation. The Nomination and Remuneration Committee is responsible for meticulously reviewing and filtering the proposed remuneration before presenting it to the Board of Directors for approval. Subsequently, There is currently no long-term compensation. the proposal is submitted to the Annual General Meeting of Shareholders for consideration and final approval each

year.
The 2023 Annual General Meeting of Shareholders granted approval for director remuneration for the year 2023. The approved rate remains consistent with that of 2022, applicable solely to independent directors. Divided into meeting allowances and special compensation (no long-term compensation)

1. Meeting allowance (paid only to independent directors per person/time)
   1.1 Board of Directors Chairman 35,000 baht Member 18,000 baht
   1.2 Audit Committee Chairman 30,000 baht Member 18,000 baht
   1.3 Nomination and Remuneration Committee Chairman 25,000 baht Member 18,000 baht
   1.4 Risk and Sustainability Management Committee Chairman 25,000 baht Member 18,000 baht
2. Special remuneration (paid only to independent directors)
   2.1 Special remuneration shall not exceed 1 percent of net profit and not exceed 1,000,000 baht per year.
   2.2 Special remuneration for the operating results of 2024 shall be 700,000 baht or 0.62 percent of net profit of 2024, which is within the budget set by the shareholders' meeting of 2024.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. DR VITHOOL JEARKJIRM (Chairman of the board of directors)			330,000.00		0.00
Board of Directors	140,000.00	190,000.00	330,000.00	No	
2. Dr WIRASAK WANITWAT (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee	0.00	0.00	0.00	No	
3. Mr. SOMCHAI WANITWAT (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
4. Mrs. SIRIWAN SAKSURIYA (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management and Sustainability Committee	0.00	0.00	0.00	No	
5. Mr. PRASERT PATRADHILOK (Director)			**398,000.00**		**0.00**
Board of Directors	72,000.00	170,000.00	242,000.00	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee	36,000.00	0.00	36,000.00	No	
6. Mr. PAIROJ ANAMWATHANA (Director)			**364,000.00**		**0.00**
Board of Directors	72,000.00	170,000.00	242,000.00	No	
Audit Committee	72,000.00	0.00	72,000.00	No	
Nomination and Remuneration Committee	50,000.00	0.00	50,000.00	No	
7. Mr. POONSAWAT PHOAPRAPAT (Director)			**350,000.00**		**0.00**
Board of Directors	72,000.00	170,000.00	242,000.00	No	
Audit Committee	72,000.00	0.00	72,000.00	No	
Risk Management and Sustainability Committee	36,000.00	0.00	36,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	356,000.00	700,000.00	1,056,000.00
2. Audit Committee	264,000.00	0.00	264,000.00
3. Nomination and Remuneration Committee	86,000.00	0.00	86,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
4. Risk Management and Sustainability Committee	36,000.00	0.00	36,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht)	:	0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	No
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	Others : As of December 31, 2017, the Company had no subsidiaries.

8.1.3 Supervision of Subsidiaries and Associated Companies

Currently, the Company does not have any subsidiaries and associated companies. However, the Board of Directors has established an investment policy and a policy for supervising the operations of subsidiaries and associated companies for the management to use as guidelines in considering future investments. In summary, the Company will invest in other businesses that are related to or beneficial to the Company's core business, which are businesses with potential and can generate profits for the Company in the long term. The Company may consider investing in other businesses if they have growth potential, can be leveraged for business expansion, or are beneficial to the business of the Company Group, which can generate good returns on investment. In considering investments, the Company will analyze the feasibility of the investment and consider the potential and risks of the investment. There is an appropriate investment analysis process, which must be approved by the Board of Directors and/or the Shareholders' Meeting of the Company (as the case may be). The approval of such investments must be in accordance with the Public Limited Companies Act, the announcements of the Capital Market Supervisory Board, the announcements of the Securities and Exchange Commission, and the relevant announcements of the Stock Exchange of Thailand.

- The Company will send qualified and experienced individuals, or those who are suitable for the business, to hold positions as directors and/or executives in each subsidiary and/or associated company at least in proportion to the Company's shareholding in such subsidiary and/or associated company to act as representatives in the management of such subsidiary and/or associated company. Such representatives may be directors of the Company, sub-committees, senior executives, or any other person of the Company who has no conflict of interest with the business of such subsidiary and/or associated company, and the suitability of each subsidiary and/or associated company must be taken into consideration.

- The Company's representatives must manage the operations of subsidiaries and/or associated companies in accordance with the rules and regulations stipulated in the regulations and laws related to the business operations of such subsidiaries and/or associated companies.

- The Company's representatives must participate in setting important policies for the business operations of subsidiaries and/or associated companies to comply with the framework set by the Company and to exercise discretion in accordance with the resolutions of the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company that approve important matters of the subsidiaries and/or associated companies, and report the operating results to the Company as appropriate in order to maximize the benefits and sustainable growth of the Company.

- The Company will establish necessary work plans and procedures to ensure that subsidiaries and/or associated companies disclose information about their operating results and financial position, and the Company will supervise and monitor subsidiaries and/or associated companies to have adequate and appropriate information disclosure systems and internal control systems for their business operations.

- The Company will closely monitor the performance and financial position of its subsidiaries and associated companies, including overseeing the collection of information and accounting records of subsidiaries and associated companies to enable the Company to conduct audits. In doing so, the subsidiaries and/or associated companies shall report their business plans, investment projects, and joint ventures with other operators to the Company through the monthly performance reports of the subsidiaries and/or associated companies. In addition, the subsidiaries and/or associated companies must submit information or documents related to their operations to the Company upon request as appropriate. In the event that the Company discovers any significant issues, it may notify the subsidiaries and/or associated companies to clarify and/or submit documents for the Company's consideration.

- The directors and executives of subsidiaries and/or associated companies, including their related persons, are required to inform the Board of Directors of such subsidiaries and/or associated companies of any relationships and transactions with such subsidiaries and/or associated companies that may give rise to a conflict of interest, and to avoid entering into transactions that may give rise to a conflict of interest with such subsidiaries and/or associated companies. The Board of Directors of the subsidiaries and/or associated companies is required to notify the Company of such matters. In this regard, the directors and executives of subsidiaries and/or associated companies must not participate in the approval of matters in which they have an interest or a conflict of interest.

- If any transaction or action of a subsidiary constitutes an acquisition or disposal of assets or connected transactions under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, for which the Company is required to obtain approval from the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company and/or approval from relevant authorities prior to the subsidiary entering into the transaction or taking any action, the subsidiary may only proceed with such transaction or action upon obtaining approval from the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company and/or relevant authorities (as the case may be).

- In addition, if any transaction or event of a subsidiary occurs that requires the Company to disclose information to the Stock Exchange of Thailand in accordance with the specified criteria, the Company's representative in such subsidiary is required to notify the Company's management immediately upon becoming aware that the subsidiary plans to enter into such transaction or that such event has occurred.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders’ agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	:	Yes

The Company places importance on good corporate governance because it believes that sustainable growth begins with ethical commitment. In addition to the good corporate governance policy, the Company has also established a business ethics code and other related policies. Details of other policies are explained in Section 6. Corporate Governance Policy. Over the past year, the Company has monitored to ensure compliance with good corporate governance covering all stakeholder groups as follows:

- For stakeholders who are company personnel, the Company ensures that personnel perform their duties with full responsibility and capability, upholding accuracy, honesty, integrity, and the best interests of the Company.

- For stakeholders who are supervisors, subordinates, and colleagues, the Company ensures the use of ethical principles in human resource management, non-discrimination, and receptiveness to feedback from subordinates and colleagues.

- For stakeholders who are shareholders, investors, and analysts, the Company is committed to conducting business with honesty, transparency, and fairness. Any decision-making must be done with caution, prudence, and consideration for the best interests of shareholders.

- For stakeholders who are employees, the Company ensures that management complies with laws and regulations related to employees, environmental care, occupational health and safety, as well as adherence to the principles of fundamental human rights without discrimination based on race, religion, gender, age, color, disability, or status.

- For stakeholders who are customers, the Company is committed to developing and providing quality services to meet customer needs with safety, adherence to established standards, reasonable prices, and timely delivery for maximum customer satisfaction.

- For stakeholders who are business partners, the Company ensures that relevant parties strictly adhere to the guidelines and practices of the Company's procurement process to ensure fairness, transparency, and verifiable steps in the procurement process.

- For stakeholders who are competitors, the Company ensures that relevant parties support cooperation in competition for the benefit of customers, oppose unfair competition, adhere to the framework of fair and free competition, refrain from speaking negatively about competitors, stealing information, or disclosing company information to competitors.

- For stakeholders who are creditors, the Company ensures that those responsible comply with contracts, repay principal and interest in full and on time. If it is not possible to comply with the contractual obligations, creditors must be notified immediately to find a solution together.

- For stakeholders who are society, the environment, and the community, the Company ensures that personnel perform their duties responsibly and live with a good conscience towards society, the environment, and the community at all times.

- In addition, the Company has a policy to maintain information technology security, avoiding the use of technologies that may pose a threat to the system, such as installing unauthorized software, accessing unsafe or illegal websites, and providing regular maintenance of computer systems, networks, and servers, or according to the manufacturer's recommended schedule. The Company monitors and ensures that employees comply with this policy by identifying information technology risks as one of the risks in the organization's risk management plan.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year	:	Yes

· **Conflict of Interest Prevention:** The Company has a policy in place to prevent conflicts of interest, which requires the Board of Directors, executives, and employees to act in the best interests of the Company. In the event that any person has an interest or involvement in a matter under consideration, such person must inform those involved and refrain from participating in the consideration of such matter. In the past year, the Company has conducted awareness-raising activities regarding this policy through employee training sessions.

· **Use of Insider Information for Personal Gain:** The Company has a policy on reporting securities holdings and the use of insider information to prevent the use of insider information for personal gain or for the benefit of others. The policy sets out a blackout period of 30 days before and 24 hours after the announcement of financial statements during which the purchase or sale of securities is prohibited.

· The Company has raised awareness among executives and employees by providing training on the Good Corporate Governance Policy, the Code of Conduct and Business Ethics, the Conflict of Interest Prevention Policy, the Policy on Reporting Securities Holdings and Use of Insider Information, the Anti-Corruption Policy, and the Whistleblowing Policy. These policies are also included in the Company's new employee training curriculum. The training includes examples of cases where the SEC has issued penalties to ensure that those involved are aware that violating the policy may result in legal liability depending on the facts of each case.

· In addition to training, there are activities to raise awareness about compliance with various policies, such as creating content to remind employees of the company's blackout period of 30 days before and 24 hours after the disclosure of financial statements. The company secretary will send reminders to relevant individuals via Line groups for company employees and the Board of Directors (electronic system). ·

In addition, there are periodic reminders for directors and executives to report their share trading to the SEC Office under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of any change in shareholding.

In the past year, the Company has been in full compliance with all policies, and there have been no securities transactions during the blackout period.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year	:	Yes
Form of operations in anti-corruption	:	Review of appropriateness in anti-corruption

Anti-Corruption

The Company is committed to conducting business with fairness, transparency, and compliance with the law. The Board of Directors has established an Anti-Corruption Policy. In the past year, the Company has emphasized anti-corruption to ensure that the Board of Directors, subcommittees, executives, and employees at all levels are aware of the importance of and committed to jointly combating corruption. The Company has also established an internal control system to prevent fraud, bribery in all forms, not engaging in or supporting bribery in any form, both directly and indirectly, not acting or omitting to act in their position or using their authority improperly for personal gain in various forms, such as demanding, accepting, offering, or giving assets, including any other benefits, to government officials or any other person doing business with the Company. The Company will not neglect or ignore any act of corruption related to the Company. It is the duty of all employees to report any suspected corruption to their supervisor or responsible person and to cooperate in the investigation of the facts. The Company will provide fairness and protection to those who refuse to engage in corruption or report corruption to the Company as specified in the whistleblowing policy or code of conduct or to those who cooperate in reporting corruption. In 2024, the Company had no violations of anti-corruption.

In 2024, the Company emphasizes raising awareness among employees by organizing training for employees and including it as part of the new employee training curriculum, Which can train 100% of new employees on anti-corruption. The Company also creates content to remind employees to be cautious, such as content about not accepting gifts, and posts announcements at various points in the Company, including sending reminders in the Company's Line group.

The 4/2024 Board of Directors Meeting on November 6, 2024, reviewed the Anti-Fraud and Anti-Corruption Policy and found that the content is still appropriate for the current situation. Details of the Anti-Fraud and Anti-Corruption Policy and whistleblowing channels are disclosed in Section 6.1.2 and on the Company's website. https://investor.tekacon.com/th/corporate-governance/anti-corruption

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

Whistleblowing

Stakeholders can report whistleblowing and complaints through 4 channels as follows:

- Notify the immediate supervisor.
- Send an email to the supervisor, Internal Audit, or Human Resources Department
- Send by mail to the Chairman of the Audit Committee or the Company's directors at the following address: 28 Ngamwongwan 6 Alley, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province
- Submit via the company's website (https://investor.tekacon.com/th/corporate-governance/whistleblowing)

After receiving a whistleblowing report, the company will conduct a fact-finding investigation, keeping all information confidential, especially information about the whistleblower or complainant. If the preliminary fact-finding investigation finds that there may have been wrongdoing, an investigation will be conducted on the accused and other witnesses until the wrongdoing is clearly established, then it will enter the disciplinary process. Details of the whistleblowing policy appear under topic 6. However, in the past year, there have been no whistleblowers or complaints through all four channels.

The company communicates through various channels such as email, company bulletin boards, and company employee line groups to raise awareness about various policies by creating various content formats. Examples of content are as follows:

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PRASERT PATRADHILOK (Chairman of the audit committee)	4	/	4
2 Mr. PAIROJ ANAMWATHANA (Member of the audit committee)	4	/	4
3 Mr. POONSAWAT PHOAPRAPAT (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

Details shown in the Appendix 6, Audit Committee Report.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PAIROJ ANAMWATHANA (The chairman of the subcommittee)	2	/	2
2 Mr. PRASERT PATRADHILOK (Member of the subcommittee)	2	/	2
3 Mrs. SIRIWAN SAKSURIYA (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

Details are shown in the attached document 7, Report of the Selection and Remuneration Committee.

Meeting attendance Risk Management and Sustainability Committee

Meeting Risk Management and Sustainability Committee (times) : 2

List of Directors	Meeting attendance Risk Management and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr WIRASAK WANITWAT (The chairman of the subcommittee)	1	/	2
2 Mr. POONSAWAT PHOAPRAPAT (Member of the subcommittee)	2	/	2
3 Mrs. SIRIWAN SAKSURIYA (Member of the subcommittee)	2	/	2

The results of duty performance of Risk Management and Sustainability Committee

Details are shown in Appendix 8, Risk and Sustainability Management Committee Report.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Quantum Point Consulting Company Limited, the internal auditor, has summarized the results of the 2024 internal control assessment and presented them to the Audit Committee Meeting No. 1/2015. The Audit Committee has considered and assessed the adequacy of internal control from reviewing the internal auditor's documents and inquiring information from the management. The Audit Committee has no different opinion from the internal auditor.

It was then presented to the Meeting of the Board of Directors No. 1/2015 on February 19, 2015, which was attended by 3 audit committee members and the Chairman of the Board, who is also an independent director. The Board of Directors has considered and assessed the adequacy of the Company's internal control system and concluded that from the assessment of the Company's internal control system in 5 elements, namely

1. Control Environment

2. Risk Assessment and Control Environment

3. Control Activities

4. Information Systems and Communication

5. Monitoring Activities

The Board of Directors concluded that the overall internal control system of the Company has an organizational structure that can support the achievement of the Company's objectives. The Company has adequate personnel to operate the system effectively. There is risk management appropriate to the business operations. There is adequate supervision of transactions with related and conflicting persons, including monitoring of internal control by an external internal auditor.

9.1.1 Adequacy and appropriateness of the company’s internal control system

Company’s internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Audit Committee has assigned Quantum Point Consulting Co., Ltd., the internal auditor, to assess the adequacy and effectiveness of the internal control system for 2024. This is to ensure that the company can operate efficiently and effectively, comply with relevant rules and regulations, and align with the intention of conducting business for sustainable growth, transparency, ethics, and accountability. This process aims to mitigate or prevent various risks and establish internal control guidelines in accordance with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions?	:	No
Does the auditor have any observations on the company's internal control?	:	No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit	:	Outsourced service

The Company has a policy to engage an external internal audit firm (Outsource) to audit and assess the Company's internal control system. The Audit Committee will consider and approve the appointment, transfer, termination, and remuneration of the Head of Internal Audit or any other unit responsible for internal audit, including remuneration and hiring, to ensure the independence of this unit. In the past, the Audit Committee would consider and approve suitable candidates for the internal audit function before submitting them to the Board of Directors for approval.

For the year 2024, at the Audit Committee Meeting No. 1/2024, the Committee resolved to propose Quantum Point Consulting Co., Ltd. as the internal auditor, with Ms. Jittinan Ariyapongpaisal as the Head of Internal Audit. The Audit Committee is of the opinion that, having considered Ms. Jittinan Ariyapongpaisal's work and educational background, she is independent and has experience in internal audit, which are sufficient qualifications to effectively audit and assess the Company's internal control system. The proposal was then submitted to the Board of Directors' Meeting No. 1/2024 held on February 21, 2024, whereby the Board of Directors resolved to approve the hiring of Quantum Point Consulting Co., Ltd. as the internal auditor and appointed Ms. Jittinan Ariyapongpaisal as the Head of Internal Audit. Details of the work experience and educational background of the Head of Internal Audit are shown in Annex 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval?	:	Yes

The company has a practice of appointing, removing, and transferring the Head of Internal Audit, starting with the management proposing an Internal Control Audit firm (Outsource) along with the educational and work history of the Head of Internal Audit from at least 2 companies, including the internal control audit plan and hiring expenses for that year to the Audit Committee for consideration in selecting the firm to perform the internal control audit. Once the Audit Committee has considered it, it will then be submitted to the Board of Directors for approval.

9.2 Related party transactions

9.2.1 Policy for related-party transactions : In order to enter into related-party transactions between the Company and individuals with potential conflicts of interest or stakeholders or those with likely conflicts of interest in the future with the Company, e.g. major shareholders, directors, executives, controlling persons or related persons, the Company has complied with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as complied with requirements on the disclosure of related-party transactions or connected transactions. In conducting such transactions, the Company shall verify and monitor the transactions to prevent stakeholders to take part in the decision-making of such transactions. In case that related laws or regulations require such related-party transactions to be approved by the Board Meeting and/or the shareholders' meeting (depending on the case), the Company shall have the Audit Committee consider and make recommendations on the necessity and suitability of such transactions under the framework of good ethics and mainly for the interests of the Company and its shareholders before presenting the recommendations to the Board Meeting and/or the shareholders' meeting (depending on the case). The Board of Directors shall also assign the Audit Committee to supervise related-party transactions, whereby the Audit Committee shall ensure that the transactions are in accordance with the rules of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, and consider the disclosure of related-party transactions or connected transactions to the public with accuracy and completeness. Details of related-party transactions have been already disclosed in the remarks of the financial statements in the topic of “Related Parties or Businesses.”

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Teka Business Co., Ltd. Rental, sale and services in regard to real estates	Common majority shareholder is Wanit Holding Co., Ltd. On December 31, 2024, Wanit Holding Co., Ltd., held 749,800 shares or 99.97 % of the total no. of the issued and sold shares of Teka Business Co., Ltd. There are 3 joint directors: (1) Dr. Wirasak Wanitwat, (2) Mrs. Siriwan Saksuriya, and (3) Mr. Somchai Wanitwat.	31 Dec 2024
Wanit Holding Co., Ltd Holding company	Wanit Holding Co., Ltd., is a major shareholder of the Company. On December 31, 2024, Wanit Holding Co., Ltd., held 224,980,000 shares in the Company or 74.99 % of the total no. of the issued and sold shares of the Company. There are 3 joint directors: (1) Dr. Wirasak Wanitwat, (2) Mrs. Siriwan Saksuriya, and (3) Mr. Somchai Wanitwat.	31 Dec 2024
Dr. Wirasak Wanitwat -	As a major shareholder of Wanit Holding Co., Ltd. On December 31, 2024, Dr. Wirasak Wanitwat held 805,000 shares or 35.00 % of the total no. of the issued and sold shares of Wanit Holding Co., Ltd. He is a Director and an Executive of the Company	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Teka Business Co., Ltd.			
Transaction 1	9.16	9.35	9.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Nature of transaction Office for rent and related service fees Details Rent space for head office, common area service fee Electricity bill and deposit Necessity/reasonableness As the Company has a necessity and reasonable need to have an office, the lease is priced and commercially terms are comparable to those of transactions with external parties. Audit committee's opinion The Audit Committee Meeting No. 1/2568 on February 19, 2025 had opinions that related-party transactions between the Company and individuals with potential conflict of interest as mentioned above were necessary and reasonable because the Company must allocate an area for the Head Office of the Company. The rental rates and service fees were reasonable, even though the rental rates and service fees were lower than the rates that Teka Business Co., Ltd., collected from outsiders about 5.00%. However, the Company acquired rental spaces significantly larger than the outsiders. Moreover, other conditions were equivalent to those that Teka Business Co., Ltd., offered the outsiders. Regarding the guarantee due to the loan terms by financial institutes for business operations beneficial to the Company without charging the loan guarantee fee, after the completion of the listing on the Stock Exchange, the Company is during consideration to proceed with the release of guarantee obligation.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In case of ordinary business transactions or ordinary business support transactions, and continuous transaction in the future, the Company shall establish the criteria and guidelines for practices in accordance with the nature of trade in general by referring to the prices and conditions that are suitable and fair, reasonable, and verifiable, and present to the Audit Committee for its recommendations to the Board of Directors to consider and approve the framework of such transactions.

Future trends in related party transactions

In case of entering into any related-party transactions or connected transactions in the future, the Company shall comply with the Securities and Exchange Act, B.E. 2535 (1992) (including its amendment), as well as the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. Additionally, it shall comply with the requirements on the disclosure of information on connected transactions and related-party transactions according to the accounting standards stipulated by the Institute of Certified Accountants and Auditors of Thailand. However, the transactions must not be transfer or loss of benefits of the Company, but transactions mainly for the best interests of the Company and all shareholders

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for TEKA Construction Public Company Limited's financial statements including the financial information presented in this One Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors has established a Risk Management Committee for effective risk management. There is also an audit committee to supervise and maintain an appropriate and effective internal control system. To ensure that the accounting information is accurate and complete enough to maintain the assets. as well as to prevent corruption. The Company's financial statements have been audited by the Company's auditor, KPMG Phoomchai Audit Ltd., whereby the Audit Committee has reviewed the financial reports. adequacy of internal control Related Items The Audit Committee's report has appeared in this annual report

The Board of Directors considers the Company's overall internal control system is good and provides credibility and reliability to financial statements for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles.

Dr. Vithool Jearkjirm
Chairman

Dr. Wirasak Wanitwat
CEO

Auditor's Report

KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Teka Construction Public Company Limited

Opinion

I have audited the financial statements of Teka Construction Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is 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 Matters

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

Revenue recognition from construction contract	
Refer to Note 4(m) and 19 to the financial statements.	
The key audit matter	**How the matter was addressed in the audit**
Revenue of the Company is derived from construction services. The revenue recognition is based on the stage of completion of each contract which is assessed by reference to the proportion of costs incurred as at the reporting date to total estimated cost of the contract at completion. In determining of the stage of completion as at the reporting date which affects to the revenue recognition for each contract. The management is required to involve significant judgment in estimation of total contract cost. Therefore, this matter is a key area of focus in my audit.	My audit procedures included: • Understanding the process of determination of stage of completion which includes the estimation of total contract cost, evaluating the design and implementation of internal controls, and sampling testing of the operating effectiveness of relevant controls. • Testing the details of costs incurred and revenue by verifying with supporting documents and contracts, including verifying the documents after the reporting period on a sampling basis. • Testing the accuracy of percentage of completion assessed by the management by comparing the actual cost incurred with estimated cost and expected costs to complete the contract and testing recalculation. • Testing the billings on contracts to the customers during the year by verifying with the contracts and customer acceptance to test the appropriateness of unbilled receivable and advance received. • Considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 TFRSs, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 TSAs 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 TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company 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.

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, actions taken to eliminate threats or safeguards applied.

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

(Nawarat Nitikeatipong)
Certified Public Accountant
Registration No. 7789

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2025

Financial Statements

Teka Construction Public Company Limited

Statement of financial position

Assets	Note	31 December 2024	31 December 2023
		(in Baht)	
Current assets			
Cash and cash equivalents	*6*	161,584,149	140,925,369
Trade accounts receivable	*7*	316,763,238	428,401,208
Contract assets	*19*	128,385,031	187,165,796
Other receivables	*8*	222,366,308	139,838,597
Retention receivables	*9*	248,285,885	166,290,553
Inventories	*10*	14,574,744	35,313,298
Other current financial assets	*11, 24*	439,766,632	241,815,526
Other current assets		12,783,906	21,480,274
Total current assets		**1,544,509,893**	**1,361,230,621**
Non-current assets			
Restricted financial asset	*24*	28,304,000	28,391,000
Property, plant and equipment	*12*	83,089,582	93,555,620
Intangible assets	*13*	4,394,860	4,965,360
Retention receivables	*9*	43,555,281	94,094,183
Withholding tax deducted at source		134,712,057	85,396,785
Deferred tax assets	*21*	18,123,414	26,093,640
Other non-current assets	*5*	5,726,533	6,623,020
Total non-current assets		**317,905,727**	**339,119,608**
Total assets		**1,862,415,620**	**1,700,350,229**

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

Teka Construction Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December 2024	2023
		(in Baht)	
Current liabilities			
Trade accounts payable	*24*	238,614,627	349,386,472
Contract liabilities	*19, 24*	410,986,204	157,068,748
Other payables	*5, 24*	26,448,923	26,203,592
Current portion of finance lease liabilities	*5, 15, 24*	10,968,948	13,728,053
Retention payables		138,155,200	141,070,343
Provision for warranties of construction works	*3, 16*	55,047,737	98,921,490
Provision for litigation	*27*	1,237,796	100,000
Other current liabilities		28,768,232	37,612,388
Total current liabilities		**910,227,667**	**824,091,086**
Non-current liabilities			
Lease liabilities	*5, 15, 24*	50,922,993	59,388,280
Non-current provisions for employee benefits	*17*	28,487,301	27,237,088
Other non-current liabilities		-	362,197
Total non-current liabilities		**79,410,294**	**86,987,565**
Total liabilities		**989,637,961**	**911,078,651**

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

Teka Construction Public Company Limited

Statement of financial position

		31 December	
Liabilities and equity	*Note*	2024	2023
		(in Baht)	
Equity			
Share capital:			
Authorised share capital			
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000,000	300,000,000
Issued and paid-up share capital			
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000,000	300,000,000
Share premium on ordinary shares	*18*	259,001,080	259,001,080
Retained earnings			
Appropriated			
Legal reserve	*18*	30,000,000	30,000,000
Unappropriated		283,776,579	200,270,498
Total equity		**872,777,659**	**789,271,578**
Total liabilities and equity		**1,862,415,620**	**1,700,350,229**

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

Teka Construction Public Company Limited

Statement of comprehensive income

	Note	Year ended 31 December	
		2024	2023
		(in Baht)	
Revenue			
Construction revenue	*19*	1,897,876,835	2,035,400,819
Investment income		11,584,154	5,576,985
Other income		29,688,172	15,393,112
Total revenue		**1,939,149,161**	**2,056,370,916**
Expenses			
Construction costs	*3, 10*	1,636,609,576	1,807,206,797
Administrative expenses	*5*	157,935,667	148,034,442
Total expenses		**1,794,545,243**	**1,955,241,239**
Profit from operating activities		**144,603,918**	**101,129,677**
Finance costs	*5*	(3,840,307)	(3,859,570)
Profit before income tax expense		**140,763,611**	**97,270,107**
Income tax expense	*21*	(28,155,685)	(20,707,319)
Profit for the year		**112,607,926**	**76,562,788**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains on remeasurement of defined benefit plans	*17*	2,997,038	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	*21*	(599,408)	-
Other comprehensive income for the year, net of tax		**2,397,630**	**-**
Total comprehensive income for the year		**115,005,556**	**76,562,788**
Basic earnings per share	*22*	**0.38**	**0.26**

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

Teka Construction Public Company Limited

Statement of changes in equity

				Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2023						
Balance at 1 January 2023		**300,000,000**	**259,001,080**	**30,000,000**	**162,706,670**	**751,707,750**
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	23	-	-	-	(38,998,960)	(38,998,960)
Total distributions to owners		-	-	-	**(38,998,960)**	**(38,998,960)**
Comprehensive income for the year						
Profit or loss		-	-	-	76,562,788	76,562,788
Total comprehensive income for the year		-	-	-	**76,562,788**	**76,562,788**
Balance at 31 December 2023		**300,000,000**	**259,001,080**	**30,000,000**	**200,270,498**	**789,271,578**

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

Teka Construction Public Company Limited

Statement of changes in equity

				Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2024						
Balance at 1 January 2024		**300,000,000**	**259,001,080**	**30,000,000**	**200,270,498**	**789,271,578**
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	*23*	-	-	-	(31,499,475)	(31,499,475)
Total distributions to owners		-	-	-	**(31,499,475)**	**(31,499,475)**
Comprehensive income for the year						
Profit or loss		-	-	-	112,607,926	112,607,926
Other comprehensive expense		-	-	-	2,397,630	2,397,630
Total comprehensive income for the year		-	-	-	**115,005,556**	**115,005,556**
Balance at 31 December 2024		**300,000,000**	**259,001,080**	**30,000,000**	**283,776,579**	**872,777,659**

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

Teka Construction Public Company Limited

Statement of cash flows

	Note	Year ended 31 December 2024	2023
		(in Baht)	
Cash flows from operating activities			
Profit for the year		112,607,926	76,562,788
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	*21*	28,155,685	20,707,319
Finance costs		3,840,307	3,859,570
Depreciation and amortisation	*12, 13*	25,365,486	26,050,594
Gain on fair value adjustment of other current financial assets		(7,844,890)	(2,161,667)
Loss on inventories devaluation	*10*	170,188	1,200,314
Gain on disposal of equipment		(20,695)	(890,080)
Interest income		(2,434,380)	(1,957,016)
		159,839,627	123,371,822
Changes in operating assets and liabilities			
Trade accounts receivable		111,637,970	(240,883,562)
Contract assets		58,780,765	26,191,155
Other receivables		(83,129,633)	(54,546,136)
Retention receivables		(31,456,430)	(71,928,786)
Inventories		20,568,366	(3,157,764)
Other current assets		8,696,368	(10,842,535)
Other non-current assets		896,487	(417,556)
Trade accounts payable		(110,771,845)	151,627,637
Contract liabilities		253,917,456	113,912,019
Other payables		(1,862,116)	(1,708,842)
Retention payables		(2,915,143)	19,062,536
Provision for warranties of construction works paid		(43,873,753)	4,614,986
Provision for litigation paid		1,137,796	(8,000,000)
Other current liabilities		(8,844,156)	18,459,965
Provisions for employee benefits paid		4,247,251	2,482,357
Other non-current liabilities		(362,197)	-
Net cash from operatings		336,506,813	68,237,296
Taxes paid		(70,100,138)	(38,592,929)
Net cash from operating activities		**266,406,675**	**29,644,367**

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

Teka Construction Public Company Limited

Statement of cash flows

	Note	Year ended 31 December 2024	2023
		(in Baht)	
Cash flows from investing activities			
Increase in other current financial assets		(189,784,892)	(140,124,891)
Proceeds from sale of equipment		1,069,622	971,903
Acquisition of equipment		(8,339,372)	(14,115,898)
Acquisition of intangible assets		(400,800)	(1,259,850)
Interest received		2,801,977	2,624,581
Net cash used in investing activities		**(194,653,465)**	**(151,904,155)**
Cash flows from financing activities			
Payment of lease liabilities		(19,594,955)	(20,909,468)
Dividend paid to owner of the Company	*23*	(31,499,475)	(38,998,960)
Net cash used in financing activities		**(51,094,430)**	**(59,908,428)**
Net increase (decrease) in cash and cash equivalents		**20,658,780**	**(182,168,216)**
Cash and cash equivalents at 1 January		140,925,369	323,093,585
Cash and cash equivalents at 31 December	*6*	**161,584,149**	**140,925,369**
Non-cash transaction			
Acquisition of equipment and intangible assets for which payment has not been made		2,247,409	139,962
Additional of right-of-use assets		4,530,257	22,769,807
Decrease in right-of-use assets from lease termination		14,838,210	9,690,272

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

Notes to the Financial Statements

Note	**Contents**
1	General information
2	Basis of preparation of the financial statements
3	Change in material accounting policy and change in estimate
4	Material accounting policies
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Other receivables
9	Retention receivables
10	Inventories
11	Investment information
12	Property, plant and equipment
13	Intangible assets
14	Leases
15	Interest-bearing liabilities
16	Provision for warranties of construction works
17	Non-current provisions for employee benefits
18	Share premium and legal reserve
19	Segment information and revenue from construction contracts
20	Expenses by nature
21	Income tax expense
22	Basic earnings per share
23	Dividends
24	Financial instruments
25	Capital management
26	Commitments with non-related parties
27	Provision for litigation
28	Event after the reporting period

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 19 February 2025.

1 General information

Teka Construction Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 15 June 2022. The Company has its registered head office and branch office as follows:

Head office	: 28, Soi Ngamwongwan 6, Bang Khen, Muang Nonthaburi, Nonthaburi.
Branch office	: 47/7, Moo 4, Bueng Cham O, Nong Sua, Pathum Thani.

The Company's major shareholder during the financial year was Wanit Holding Company Limited (74.99% shareholding), which was incorporated in Thailand.

The principal activity of the Company is construction.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 4 have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policy and change in estimate

Change in material accounting policy

(a) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases. The Company shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Company applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Company recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Company has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised (see note 21).

(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Company has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Company has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

Change in estimate

During the year 2024, the Company has changed in estimation of provision for warranties of construction works from 1% of construction costs to 0.75% of construction costs to reflect the value of historical warrantee paid and other relevant factors to the probability of claims in the present. Such change has effect to provision for warranties of construction works in the statements of financial position as at 31 December 2024 decrease by Baht 24.67 million *(31 December 2023: Baht 28.56 million)*, and construction costs in the statements of comprehensive income for the year then ended decrease by the same amount.

4 Material accounting policies

(a) Financial instruments

(a.1) Classification and measurement

Financial assets and financial liabilities except trade accounts receivable and other receivables and contract assets (see note 4(c)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(a.2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(a.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(a.4) Impairment of financial assets other than trade accounts receivable

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(a.5) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(a.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(c) Trade and other receivables and contract assets

Trade and other receivables are recognised when the Company has an unconditional right to receive consideration. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other receivables and contract assets are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(d) Inventories

Inventories are construction material which will be used in construction work and supplies. Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle.

(e) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and buildings improvement	20	years
Temporary worker camp and mobile office	5	years
Machinery and equipment	5 and 10	years
Furniture, fixtures, and office equipment	5	years
Vehicles	5	years

(f) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 and 10	years

The amortisation of intangible assets is included in administrative expenses.

(g) Leases

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

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Company uses the Company’s incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

(j) Employee benefits

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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

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

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(k) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for warranties of construction works

Provision for warranties of construction works is recognised when the underlying services are provided. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(l) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(m) Revenue from contracts with customers

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

Construction revenue

Construction revenue is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(n) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

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

(o) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

5 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with a person or other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	**Country of incorporation**	**Nature of relationships**
Wanit Holding Company Limited	Thailand	Major shareholder, 74.99% shareholding, and some common directors
Teka Business Co., Ltd.	Thailand	Common major shareholder and directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Transactions with related parties

Year ended 31 December	2024	2023
	(in thousand Baht)	
Other related parties		
Service expense	1,059	934
Interest on lease liabilities	3,004	3,186
Payment of lease liabilities under office rental and service agreement	6,354	6,354
Key management personnel		
Key management personnel compensation		
Short-term employee benefit	14,123	13,328
Post-employment benefits	472	3,216
Other long-term benefits	54	43
Total key management personnel compensation	**14,649**	**16,587**

At 31 December	2024	2023
	(in thousand Baht)	
Other non-current assets - deposit under office rental contract		
Other related parties	**1,998**	**1,998**
Other payables		
Other related parties	**73**	**61**

	(in thousand Baht)	
Lease Liabilities		
Other related parties		
Current portion of finance lease liabilities	3,543	3,350
Lease liabilities	48,792	52,335
Total	**52,335**	**55,685**

Significant agreements with related parties

Office rental and service agreements

As at 31 December 2024, the Company has an office rental and service agreement to rent one floor of the building and an office rental and service agreement to rent three floors of the building with Teka Business Co., Ltd. The agreements period is three years which will be expired on 31 December 2027 and 31 August 2026, respectively. The rental rate, service rate and deposit amount are specified in the agreement.

Under the lease agreements, the Company or Teka Business Co., Ltd. must give at least three months written notice before the expiry of the lease term in the case that either party intend to terminate such agreements. The lease renewal is at the lessor's discretion where the rental and service rate have to be agreed.

6 Cash and cash equivalents

	2024	2023
	(in thousand Baht)	
Cash on hand	340	363
Cash at banks	161,244	90,562
Highly liquid short-term investments	-	50,000
Total	**161,584**	**140,925**

7 Trade accounts receivable

At 31 December	2024	2023
	(in thousand Baht)	
Within credit terms	179,508	241,782
Overdue:		
1-90 days	113,801	55,042
91-180 days	11,688	127,625
181-365 days	10,884	3,952
More than 365 days	882	-
Total	**316,763**	**428,401**
Less allowance for expected credit loss	-	-
Net	**316,763**	**428,401**

8 Other receivables

	2024	2023
	(in thousand Baht)	
Advance paid to subcontractors	74,985	65,819
Deposit paid for purchasing of material	140,939	64,515
Others	6,442	9,505
Total	**222,366**	**139,839**

9 Retention receivables

	2024	2023
	(in thousand Baht)	
Retention expected to be refundable in 1 year	248,286	166,291
Retention expected to be refundable after 1 year	43,555	94,094
Total	**291,841**	**260,385**

10 Inventories

	2024	2023
	(in thousand Baht)	
Construction material and supplies	16,427	36,995
Less allowance for inventory deterioration	(1,852)	(1,682)
Total	**14,575**	**35,313**
Construction costs before write-down	1,636,440	1,806,007
Write-down to net realisable value	170	1,200
Total	**1,636,610**	**1,807,207**

11 Investment information

The Company recognises and measures financial assets as disclosed in note 24.

Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	**171,941**	**370,000**	**(140,000)**	**7,932**	**409,873**
2023					
Current financial assets					
Debt securities measured at					
- FVTPL	**50,034**	**170,000**	**(50,000)**	**1,907**	**171,941**

12 Property, plant and equipment

	Land and right-of-use land	Buildings, building improvement, and right-of-use buildings	Temporary worker camp and mobile office	Machinery and factory equipment	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
				(in thousand Baht)			
Cost							
At 1 January 2023	20,963	82,423	28,214	121,272	25,857	17,875	296,604
Additions	18,436	5,281	962	7,629	2,960	1,026	36,294
Disposals	-	-	(469)	(1,303)	(804)	(1,356)	(3,932)
Write off	(9,690)	-	-	-	-	-	(9,690)
At 31 December 2023 and 1 January 2024	**29,709**	**87,704**	**28,707**	**127,598**	**28,013**	**17,545**	**319,276**
Additions	3,411	708	292	4,422	4,021	2,123	14,977
Disposals	-	-	-	(1,365)	(1,661)	(430)	(3,456)
Write off	(14,838)	-	-	-	-	-	(14,838)
At 31 December 2024	**18,282**	**88,412**	**28,999**	**130,655**	**30,373**	**19,238**	**315,959**
Accumulated depreciation							
At 1 January 2023	10,327	26,625	25,736	114,828	21,994	14,772	214,282
Depreciation charge for the year	10,154	5,574	1,662	3,799	2,165	1,624	24,978
Disposals	-	-	(468)	(1,227)	(799)	(1,356)	(3,850)
Write off	(9,690)	-	-	-	-	-	(9,690)
At 31 December 2023 and 1 January 2024	**10,791**	**32,199**	**26,930**	**117,400**	**23,360**	**15,040**	**225,720**
Depreciation charge for the year	10,198	6,159	1,091	3,789	1,789	1,368	24,394
Disposals	-	-	-	(334)	(1,643)	(430)	(2,407)
Write off	(14,838)	-	-	-	-	-	(14,838)
At 31 December 2024	**6,151**	**38,358**	**28,021**	**120,855**	**23,506**	**15,978**	**232,869**

	Land and right-of-use land	Buildings, building improvement, and right-of-use buildings	Temporary worker camp and mobile office	Machinery and factory equipment	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
				(in thousand Baht)			
Net book value							
At 31 December 2023							
Owned assets	5,154	13	1,777	10,198	4,653	1,172	22,967
Right-of-use assets	13,764	55,492	-	-	-	1,333	70,589
	18,918	**55,505**	**1,777**	**10,198**	**4,653**	**2,505**	**93,556**
At 31 December 2024							
Owned assets	5,154	-	978	9,800	6,867	2,391	25,190
Right-of-use assets	6,977	50,054	-	-	-	869	57,900
	12,131	**50,054**	**978**	**9,800**	**6,867**	**3,260**	**83,090**

Movement of right-of-use assets recognised as property, plant and equipment during the year ended 31 December 2023 and 2024 is as follows:

Right-of-use assets	Land	Building	Vehicle	Total
		(in thousand Baht)		
At 1 January 2023	6,430	54,939	2,151	63,520
Increase	17,488	5,281	-	22,769
Less depreciation	(10,154)	(4,728)	(818)	(15,700)
At 31 December 2023 and 1 January 2024	**13,764**	**55,492**	**1,333**	**70,589**
Increase	3,411	708	411	4,530
Less depreciation	(10,198)	(6,146)	(875)	(17,219)
At 31 December 2024	**6,977**	**50,054**	**869**	**57,900**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 186.93 million *(31 December 2023: Baht 169.79 million).*

13 Intangible assets

Software licences

	2024	2023
	(in thousand Baht)	
Cost		
At 1 January	12,731	11,471
Additions	401	1,260
At 31 December	**13,132**	**12,731**
Accumulated amortisation		
At 1 January	7,766	6,693
Amortisation for the year	971	1,073
At 31 December	**8,737**	**7,766**
Net book value		
At 1 January	**4,965**	**4,778**
At 31 December	**4,395**	**4,965**

14 Leases

The Company leases a number of office building areas and land for operations, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassesses so.

Year ended 31 December	2024	2023
	(in thousand Baht)	
Amounts recognised in profit or loss		
Depreciation of right-of-use assets:		
- Lands	10,198	10,154
- Buildings	6,146	4,728
- Vehicles	875	818
Interest on lease liabilities	3,840	3,859
Expenses relating to short-term leases	2,610	5,338
Expenses relating to leases of low-value assets	1,908	2,088

Total cash outflows for leases presented in the statement of cash flows for the year ended 31 December 2024 were Baht 24.11 million *(31 December 2023: Baht 28.34 million).*

15 Interest-bearing liabilities

	2024	2023
	(in thousand Baht)	
Lease liabilities		
- Unsecured	**61,892**	**73,116**

As at 31 December 2024, the Company had short-term credit facilities in form of bank overdraft, promissory notes, aval and letter of guarantee by financial institutions in total amount of Baht 3,023 million *(31 December 2023: Baht 3,244 million)* at interest rates specified in the contracts.

As at 31 December 2024, the Company had unutilised credit facilities, totalling Baht 2,436 million *(31 December 2023: Baht 2,500 million).*

16 Provision for warranties of construction works

	Note	2024	2023
		(in thousand Baht)	
At 1 January		98,921	94,307
Provision made		15,173	20,292
Provision used		(15,973)	(12,458)
Provision reversed		(18,401)	(3,220)
Change in estimate	*3*	(24,672)	-
At 31 December		**55,048**	**98,921**

17 Non-current provisions for employee benefits

At 31 December	2024	2023
	(in thousand Baht)	
Post-employment benefits	23,381	23,932
Other long-term employee benefits	5,106	3,305
Total	**28,487**	**27,237**

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Post-employment benefits

Present value of the defined benefit obligations	2024	2023
	(in thousand Baht)	
At 1 January	23,932	21,231
Recognised in profit or loss:		
Current service cost	3,187	3,731
Interest on obligation	523	544
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	756	-
- Experience adjustment	(3,753)	-
Benefit paid	(1,264)	(1,574)
At 31 December	**23,381**	**23,932**

Principal actuarial assumptions	2024	2023
	(%)	
Discount rate	2.32	2.75
Future salary growth	6.00	6.00
Employee turnover	7.16 - 34.38	8.60 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 11 years *(2023: 10 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(1,748)	(1,344)	1,994	1,530
Future salary growth	1,901	1,691	(1,706)	(1,517)

	20% increase in assumption		20% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Employee turnover	(2,882)	(2,879)	3,578	3,678

Other long-term benefits

Present value of the defined benefit obligations	2024	2023
	(in thousand Baht)	
At 1 January	3,305	3,524
Recognised in profit or loss:		
Current service cost	599	556
Interest on obligation	86	70
Actuarial loss		
- Financial assumptions	113	-
- Experience adjustment	1,725	-
Benefit paid	(722)	(845)
At 31 December	**5,106**	**3,305**

Principal actuarial assumptions	2024	2023
	(%)	
Discount rate	2.20	2.30
Future salary growth	6.00	6.00
Employee turnover	7.16 - 34.38	8.60 - 34.38

Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(249)	(169)	272	185

	20% increase in assumption		20% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Employee turnover	(489)	(428)	580	516

18 Share premium and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19 Segment information and revenue from construction contracts

Management considers that the Company operates in a single line of business, namely providing construction services, and has, therefore, only one reportable segment.

Geographical information

The Company is managed and operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Major customers

The Company has 4 major customers with revenue amounting to Baht 1,729.91 million *(2023: 3 major customers with revenue amounting to Baht 1,558.77 million)* of the Company's total revenue.

Construction revenue

The Company's main revenue is derived from contracts with customers, which has recognised over time.

As at 31 December, the details of contract assets and liabilities show in the following table.

	2024	2023
	(in thousand Baht)	
Contract assets		
Contract revenue	2,061,872	5,221,978
Recognised revenue based on percentage of completion	2,030,517	4,297,487
Less progress billed	(1,902,132)	(4,110,321)
Total contract assets	**128,385**	**187,166**
Contract liabilities		
Contract revenue	4,217,435	2,072,330
Progress billed	2,175,185	497,835
Less recognised revenue based on percentage of completion	(1,996,014)	(440,670)
Unearned revenue from construction contracts	179,171	57,165
Advance received from customers	231,815	99,904
Total contract liabilities	**410,986**	**157,069**

Revenue recognition from contract balance

During the year 2024, the Company recognised contract liabilities balance at the beginning of the year as revenue from construction contract of Baht 129.64 million *(2023: Baht 43.11 million).*

Revenue to be recognised for the future related to performance obligations that are unsatisfied

As at 31 December 2024, the Company has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 2,252.83 million *(2023: Baht 2,556.15 million)* which is expected to be recognised during the year 2025 to 2026.

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on contract work in progress. The contract assets are transferred to receivables when the rights become unconditional to the Company. This usually occurs when an invoice is issued to the customer.

The balance of contract asset as at 31 December, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	2024	2023
	(in thousand Baht)	
Expected billing period		
Within 3 months	86,100	117,708
Within 4 - 12 months	42,285	69,458
Total contract assets	**128,385**	**187,166**

As at 31 December 2024, the contract asset mainly from projects with 2 non-governmental, totaling Baht 127.55 million. Management anticipated that billings amounting to Baht 85.81 million will be issued within 3 months from ended period and the remaining balance will be issued within 1 year.

The contract liabilities primarily relate to the advance consideration received from customers for contract work in progress. The Company recognises such contract liabilities as revenue when transferring control of the contract work to the customers.

Contract costs

Contract costs paid to obtain the long-term contracts are considered as incremental costs to obtain a contract. Accordingly, the Company capitalises them and amortises them on a systematic basis that is consistent with the pattern of revenue recognition. The amount of amortisation which is included in cost of construction contracts in the statements of comprehensive income.

The Company recognises the incremental costs of obtaining a contract as an expense when incurred if the expected amortisation period is one year or less.

20 Expenses by nature

	Note	2024	2023
		(in thousand Baht)	
Construction materials and consumables used		557,398	596,900
Subcontractor wage		778,500	851,903
Salary, wage, and other employee expenses		274,534	275,443
Depreciation and amortisation	*12, 13*	25,365	26,051

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 3% of their basic salaries and by the Company at 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

21 Income tax expense

Income tax recognised in profit or loss	2024	2023
	(in thousand Baht)	
Current tax expense		
Current year	20,785	20,912
Under provided in prior years	-	1,205
	20,785	22,117
Deferred tax expense		
Movements in temporary differences	7,371	(1,410)
Total income tax expense	**28,156**	**20,707**

Income tax expense	2024 Before tax	2024 Tax expense	2024 Net of tax	2023 Before tax	2023 Tax benefit	2023 Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	**2,997**	**(599)**	**2,398**	**-**	**-**	**-**

Reconciliation of effective tax rate	2024 Rate (%)	2024 *(in thousand Baht)*	2023 Rate (%)	2023 *(in thousand Baht)*
Profit before income tax expense		140,764		97,270
Income tax using the Thai corporation tax rate	20	28,153	20	19,454
Expenses not deductible for tax purposes		424		372
Additional Expenses for tax purposes		(421)		(324)
Under provided in prior year		-		1,205
Total	**20**	**28,156**	**21**	**20,707**

Deferred tax	**Assets**		**Liabilities**	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Total	29,703	40,211	(11,579)	(14,117)
Set off of tax	(11,579)	(14,117)	11,579	14,117
Net deferred tax assets	**18,124**	**26,094**	**-**	**-**

Deferred tax	At 1 January	(Charged) / Credited to Profit or loss	(Charged) / Credited to Other comprehensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax assets				
Inventory	336	34	-	370
Right-of-use assets	14,624	(2,245)	-	12,379
Provision for warranties for construction works	19,784	(8,775)	-	11,009
Non-current provisions for employee benefits	5,447	849	(599)	5,697
Provision for litigation	20	228	-	248
Total	**40,211**	**(9,909)**	**(599)**	**29,703**
Deferred tax liabilities				
Lease liablities	**(14,117)**	**2,538**	**-**	**(11,579)**
2023				
Deferred tax assets				
Inventory	96	240	-	336
Right-of-use assets	13,480	1,144	-	14,624
Provision for warranties for construction works	18,861	923	-	19,784
Non-current provisions for employee benefits	4,951	496	-	5,447
Provision for litigation	-	20	-	20
Total	**37,388**	**2,823**	**-**	**40,211**
Deferred tax liabilities				
Lease liablities	**(12,704)**	**(1,413)**	**-**	**(14,117)**

22 Basic earnings per share

	2024	2023
	(in thousand Baht)	
Profit attributable to ordinary shareholders of the Company (basic)	**112,608**	**76,563**
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	300,000	300,000
Weighted average number of ordinary shares outstanding (basic) at 31 December	**300,000**	**300,000**
Earnings per share (basic) ***(in Baht)***	**0.38**	**0.26**

23 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2024				
2023 Annual dividend	24 April 2024	May 2024	0.105	31.50
2023				
2022 Annual dividend	26 April 2023	May 2023	0.130	39.00

24 Financial instruments

(a) Carrying amounts and fair values

The carrying amounts and fair values of financial assets and financial liabilities, does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value, were as follows:

As at 31 December 2024

The Company had investment in debt mutual fund which is financial asset measured at fair value to profit or loss amounting to Baht 409.87 million *(31 December 2023: Baht 171.94 million)*. The Company considered fair value as level 2.

The Company had investment in SiriHub digital investment token which is classified as financial asset measured at fair value to profit or loss amounting to Baht 28.30 million *(31 December 2023: 28.39 million)*. The Company considered fair value as level 2. The token is used as a project retention guarantee to a non-government customer. During the guarantee period, the Company still benefits from the investment return and retains all investment rights. The Company is able to sell the investment under the conditions agreed in an addendum to the construction contract and SiriHub digital investment token guarantee agreement dated 4 October 2021.

The following table presents valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	**Valuation technique**
Mutual fund	Net asset value at the reporting date
Investment in digital token	Secondary market price at the reporting date

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(b.1.1) Trade accounts receivable and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery term and condition are offered.

The Company limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of one month. Outstanding trade receivable are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent and derivatives

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2024						
Non-derivative financial liabilities						
Trade payables	238,615	(238,615)	-	-	-	(238,615)
Contract liabilities	410,986	(410,986)	-	-	-	(410,986)
Other payables	26,449	(26,449)	-	-	-	(26,449)
Retention payables	138,155	(138,155)	-	-	-	(138,155)
Lease liabilities	61,892	(14,149)	(8,440)	(19,147)	(38,122)	(79,858)
	876,097	**(828,354)**	**(8,440)**	**(19,147)**	**(38,122)**	**(894,063)**
2023						
Non-derivative financial liabilities						
Trade payables	349,386	(349,386)	-	-	-	(349,386)
Contract liabilities	157,069	(157,069)	-	-	-	(157,069)
Other payables	26,204	(26,204)	-	-	-	(26,204)
Retention payables	141,070	(141,070)	-	-	-	(141,070)
Lease liabilities	73,116	(17,481)	(12,069)	(20,729)	(44,476)	(94,755)
	746,845	**(691,210)**	**(12,069)**	**(20,729)**	**(44,476)**	**(768,484)**

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	2024	2023
	(in thousand Baht)	
Capital commitments		
Furniture, fixtures, and office equipment	**-**	**15**
Future minimum payments required under non-cancellable operating lease agreements		
Within 1 year	3,822	2,127
1 - 5 years	4,574	138
Total	**8,396**	**2,265**

	2024	2023
	(in thousand Baht)	
Other commitments		
Purchase orders for goods and supplies and construction contracts	752,902	1,013,489
Bank guarantee		
- Retention bond, advance payment, and bidding bond	576,336	732,594
- Letter of guarantee for purchase for goods	8,000	8,000
- Letter of guarantee for electricity	3,360	2,912

27 Provision for litigation

On 6 July 2023, the Company and the project owner were sued from the plaintiff is a party who has been affected from the construction of the project together with the project owner and the construction management. The plaintiff claims damages to the present in the amount of Baht 8.01 million, plus interest at the rate of 7.5% per year from the filing date until the four defendants jointly compensate the plaintiff for damages. The court has scheduled the examination of the prosecution's witnesses and the defendant's witnesses on 12 to 15 November 2024. On 13 February 2025, the court of first instance adjudicates the Company pay to the plaintiff for a total of Baht 1.08 million, along with interest at the rate of 5% per annum from the filing date but not exceeding 7.5% per annum. Additionally, the Company is ordered to pay court fees and attorney’s fees. The Company recorded such provision for liabilities from the lawsuit of Baht 1.24 million in the statement of financial position as at 31 December 2024.

28 Event after the reporting period

At the board of directors meeting of the Company held on 19 February 2025, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider the dividend payment of Baht 0.155 per share, totaling Baht 46.50 million. The dividend will be paid in May 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://eonemedia.setlink.set.or.th/report/1668/2024/1742775873971.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775874019.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775873979.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775873983.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775873987.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775873991.pdf

Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775873995.pdf

Attachment 8 :Report of Risk and Sustainability Management Committee

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775874022.pdf

Back up attachment

Attachment 9 :ESG Chart

Link to attachment: https://eonemedia.setlink.set.or.th/report/1668/2024/1742775874003.pdf