56-1 ONE REPORT





2023

Twenty-Four Con& Supply Public Company Limited

VISION

To be a leading company in design, installation, system engineering and building engineering.



MISSION

- Produce works of engineering system and building structure design with quality technology.
- Create the highest level of customer satisfaction.
- Build a good relationship with partners to become commercial partners.
- Strengthen the organization and employees
- Build confidence, prosperity and peace with everyone in the organization, including stakeholders in a sustainable manner.



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Message from the Chairman of the Board of Directors

Dear Shareholders,



Amid ongoing changes and business challenges. Twenty-Four Con & Supply Public Company Limited adheres to the philosophy of conducting business with morality, ethics, and social responsibility. To elevate the company to grow with good governance.

Due to the COVID-19 pandemic situation affecting all business sectors, the Company has been affected like other companies. However, the company has adjusted strategy and focused on entering bids for both public and private sector works. Maintain existing customer base and manage costs efficiently.

In 2023, the Company has increased business management strategy which helps increase the scope of accepting more jobs. Maintain existing customer base and create sustainable growth the Company's core strategies include:

1. Effective Cost Management: Tight cost control Focus on the efficient use of materials and technologies.
2. Creating quality work: Focus on standardized, safe work that meets the needs of customers.
3. Collaboration: Encourage teamwork. Leverage each employee's strengths to create effective results.

The Board of Directors would like to thank all stakeholders for their continued support. The company is committed to conducting business with good governance. Under the principles of Good Corporate Governance and considering the best interests of all stakeholders.

We sincerely hope for your continuous support in propelling Twenty-Four Con & Supply Public Company Limited towards success and sustainable growth.

-General Suchart Wongmak-

General Suchart Wongmak

Chairman of the Board of Directors

Message from the Chief Executive Officer

Dear Shareholders'



In 2023, has been full of challenges both economically and socially. Our business faces intense competition in both the public and private sectors. Volatile global economic conditions and the ongoing impact of the COVID-19 pandemic many waves that have far-reaching impacts.

In the midst of difficult circumstances. The Company is committed to developing its strategy continuously. Under the principles of good corporate governance to meet the needs of customers, business partners and all stakeholders. Lay the foundation for sustainable growth in the future and generate optimum benefits for all parties. By adjusting the management strategy in all dimensions. Strengthening the organization, focusing on em business scope, retaining existing customer base, expanding new reliable customer base, as well as expanding business into energy and household electrical appliances is in line with the Company's Synergy strategy. Expand business opportunities from existing customer base Partnering network and expertise in engineering and construction to expand new business to strengthen and increase the competitiveness of the organization in order to 148 achieve sustainable growth and create maximum benefits for all stakeholders.

Adapting strategies to meet challenges for 2023.
We enhance our management strategy in all dimensions. Strengthening the organization Focus on expanding the business scope as follows:

Expanding into energy: We see the potential of the energy business in the future. Therefore, it has expanded its investment in renewable and clean energy businesses to create new growth opportunities.

Household Consumer Appliance Business Expansion: We see an increasing demand from consumers. Therefore, the company has expanded its business to sell and install electrical appliances in the household to meet the needs of customers in a comprehensive way.

On behalf of the Company, I would like to thank our stakeholders for your confidence and support of our Company. Including the management team and all employees for sincerely help the company overcome challenges and develop the organization to grow steadily and sustainably.

-Mr.Yodsawee Wattanateerakitja-
Mr.Yodsawee Wattanateerakitja
Chief Executive Officer

FINANCIAL HIGHLIGHTS



Financial Highlights

(Unit: million Baht)

	2021	2022	2023
Statement of Comprehensive Income			
Revenues from constructions and rendering services	396.26	675.14	435.75
Revenues from sales of goods	245.21	303.43	245.75
Cost of constructions and services	(348.96)	(591.63)	(443.44)
Cost of sales of goods	(214.74)	(278.43)	(228.00)
Gross profit	77.77	108.50	10.06
Profit (loss) before finance costs and income tax expense	28.14	36.60	(52.49)
Profit (loss) for the year	19.46	24.49	(45.07)
Statement of Financial Position			
Total assets	411.92	1,018.86	758.01
Total liabilities	274.94	409.79	194.01
Total equity	136.98	609.07	564.00
Financial Ratios			
Gross profit margin (%)	12.12	11.09	1.48
Earnings before interest expenses and income tax (%)	4.39	3.74	(7.70)
Liquidity ratio (times)	1.42	2.46	4.13
Debt to equity ratio (times)	2.01	0.67	0.34
Return on equity (%)	22.11	6.57	(7.68)
Return on assets (%)	7.01	3.42	(5.07)
Per Share Items (Baht/share)			
Basic earnings per share	0.27	0.08	(5.07)
Dividend per share	10.00	9.33	-
Book value per share	91.32	1.42	1.31

THE BOARD OF DIRECTORS



GEN.SUCHART WONGMARK

CHAIRMAN OF THE BOARD
AUDIT COMMITTEE
INDEPENDENT DIRECTOR



PATTRA SUPANICH

CHAIRMAN OF THE
AUDIT COMMITTEE
INDEPENDENT DIRECTOR



LT.GEN PARINYA CHAIDILOK

AUDIT COMMITTEE
INDEPENDENT DIRECTOR



YODSAWEE WATTANATEERAKITJA

CHAIRMAN OF THE RISK MANAGEMENT
CHIEF EXECUTIVE OFFICER
DIRECTOR



SANTI MANEEWONG

CHIEF FINANCIAL OFFICER (CFO)
EXECUTIVE DIRECTOR
DIRECTOR



THAWATCHAI JIRAWATAUNGKANA

CHIEF OPERATING OFFICER (COO)
EXECUTIVE DIRECTOR
DIRECTOR

THE EXECUTIVE COMMITTEE



MS. CHUTIKARN SA-NGA
CHIEF TECHNOLOGY OFFICER (CTO)

MR. THAWATCHAI JIRAWATAUNGKANA
CHIEF OPERATING OFFICER (COO)

MR. YODSAWEE WATTANATEERAKITJA
CHIEF EXECUTIVE OFFICER (CEO)

MR. SANTI MANEEWONG
CHIEF FINANCIAL OFFICER (CFO)

MS. PHICHSINI PONGPRASAT
CHIEF PROCUREMENT OFFICER (CPO)



01

BUSINESS OPERATION AND PERFORMANCE



Structure and Business Operations

1. Policy and overview of business operations

Twenty-Four Con & Supply Public Company Limited ("24CS" or "the Company") and Twenty Four Home Company Limited ("24Home" or "the Subsidiary") operates as an importer and distributor of heating ventilation and air conditioner equipment for leading international brand, TROX. Moreover, the Company is a distributor of engineering of building assembly systems and small electrical appliances of various well-known brands such as TRANE, AAF, and KRUGER HONEYWELL and HAIER etc. Furthermore, in order to provide a one-stop services for clients, the Company also provides the engineering system installation services for building, and the turnkey construction services.

The Company divides its main business units into 3 business units as follows: 1) engineering system installation services are including (1.1) Heating Ventilation and Air Conditioning System (1.2) electrical and communication systems (1.3) Sanitary and fire protection systems, (1.4) Installation of sound insulation. The Company also provide additional construction services, such as civil works, architecture works, which are supported by the engineering system of the original building to facilitate the customers to become a contractor one-stop service in order to be able to respond to the needs of customers with full efficiency, deliver quality and standardized work within the agreed timeframe. However, the Company's building engineering system installation services are mostly in the nature of hiring only air conditioning and ventilation systems, separated from other systems. 2) Import and distributor of engineering of building assembly systems. It is the distribution of high-quality engineering products to contractors, project owners and other interested parties. 3) Energy business which provides services for producing and distributing steam energy on medium-long term contracts to project owners. Focusing on value for money in investment and energy management and Twenty Four Home Company Limited, a subsidiary of the Company which engages in the business of selling small air conditioners, household electrical appliances and related services through services on applications and selling products directly to project owners and interested parties.

Engineering of building assembly systems is quite complex which operators must have understanding and expertise in such work. The Company has experience in providing installation services for a variety of project types and continues to gain the trust of customers. However, the Company's current potential engineering team focuses on offering systems engineering products and provide complete construction services for all systems. In order to be able to respond to customer needs with full efficiency, deliver quality and standardized work within the period agreed upon together. As a result, the Company has been entrusted by customers in the installation of building engineering systems continuously. At present, most of the Company's customer base is the main contractor who is responsible for large-scale infrastructure construction such as electric train system, construction at airports, power plants, including power stations, office buildings, etc.

1.1 Vision, Mission, Operation Strategy, and business goals

Vision

To be a leading company in design, installation, system engineering and building engineering.

Mission

- Produce works of engineering system and building structure design with quality technology.
- Create the highest level of customer satisfaction.
- Build a good relationship with partners to become commercial partners.
- Strengthen the organization and employees.
- Build confidence, prosperity and peace with everyone in the organization, including stakeholders in a sustainable manner.

Business Goals

The Company commit to creating work that meets the designs and needs of customers in a timely manner for the highest level of satisfaction to customers and promotes building and maintaining good relationships with all partners by managing budgets within the specified limit and a clear operational plan to ensure efficient operation, including, good corporate governance, risk management and internal control systems for business continuity. In addition, the company has allocated good welfare for personnel, created a standard working system, concise and has a clear framework that is suitable for the operation of the organization, providing appropriate training for each department of employees to increase their skills.

1.2 Important Changes and Developments

2013 JUNE

Registered to establish Twenty-Four Con & Supply Public Company Limited with a registered capital of 1.00 million baht, consisting of 10,000 ordinary shares with a par value of 100 baht, located at 609/81, Pracha Uthit Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok, to import and distribute products related to air conditioning and ventilation equipment.

Began importing for distribution of products related to air conditioning and ventilation systems under the brand TROX, NICOTRA, FLOWTEC.

2016 MARCH

Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who are executives of the Company, bought shares from existing shareholders and increased the company's registered capital to 5.00 million baht by issuing 40,000 additional ordinary shares with a par value of 100 baht and fully paid up in order to invest in expanding services and working capital in the business which after Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong holds major shares of 50.00 % and 50.00 % respectively.

2019 JANUARY

Increased the Company's registered capital to 15.00 million baht by issuing 100,000 new ordinary shares, with a par value of 100 baht and fully paid up, for investment in service expansion and working capital.

Began distributing products related to air conditioning and ventilation systems under the brand KRUGER.

MAY

Increased the Company's registered capital to 25.00 million baht by issuing 100,000 new ordinary shares, with a par value of 100 baht and fully paid up, for investment in service expansion and working capital.

2021 JANUARY

Obtained ISO 9001:2015 (The trading, installation and maintenance of heating, ventilation and air-conditioning system, electrical system and plumbing system)

AUGUST

Increased the Company's registered capital to 150.00 million baht by issuing 1,250,000 new ordinary shares, with a par value of 100 baht and fully paid up, for investment in service expansion and working capital.

2022 MARCH

The 2022 Annual General Meeting of Shareholders resolved to transform into a public limited company by changing the name to Twenty-Four Con and Supply Public Company Limited, converting the par value from 100 baht per share to 0.50 baht per share and has a resolution to increase the registered capital of the company from 150.00 million baht to 215.00 million baht, divided into 430.00 million ordinary shares with a par value of 0.50 baht per share, with the allocation of 130.00 million newly issued shares to be offered to the public. On March 24, 2022, the Company registered the conversion from a limited company to a public limited company with the Ministry of Commerce.

SEPTEMBER

The Company offered IPO shares between September 23, 26 - 27, 2022 and have the first trading day on the Stock Exchange of Thailand on October 3, 2022.

2023 APRIL

The Company established a new subsidiary, Twenty Four Home Company Limited acquired 49,997 ordinary shares at a par value of Baht 100 each, totaling Baht 4.99 million, with 99.99% ownership interests. The subsidiary was incorporated for the business of sales and installation of air conditioning system and electrical including related services.

NOVEMBER

Obtained ISO 14001:2015, international standards for environmental management. The Company has continuously given importance to the environment by implementing the Environmental Management System according to international standards as a guideline for systematic management.

2023 DECEMBER

Expansion into energy business which entering into a long-term contract to sell steam energy including installation manage and maintain steam boilers.

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2. Nature of Business

Business overview and revenue structure

Revenue Type	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Contractor for installation of building systems and construction work	396.26	61.71	675.14	68.99	435.44	63.13
Distributor of air conditioning equipment	245.21	38.19	303.43	31.01	228.00	35.60
Total revenue from sales and services	641.47	99.90	978.57	99.62	671.43	98.73
Other revenue[1/]	0.64	0.10	3.70	0.38	8.78	1.27
Total revenue	642.11	100.00	982.27	100.00	680.21	100.00

Note: 1/ Other income mainly consists of proceeds from the sale of assets and interest income

Information about products and services

1. Import and distribution of HVAC – Heating, Ventilation, and Air–conditioning system

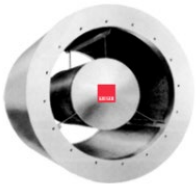
The Company is an importer and distributor of products in the category of air conditioning and ventilation equipment of leading international brands from abroad, consisting of;

Brand	Equipment
HVAC system, TROX	Air Diffusers Air – Water Systems External Louvers – Louvre Blades Sound Attenuators Fire and Smoke Protection Control Units Central Air Handling Units





Brand	Equipment
HVAC system, KRUGER	Fans for Ventilation and Airconditioning Roof Extract Fans Smoke Extract Fans Filter Fan Units Industrial and Process Fans







Brand	Equipment
Filter / filter for air conditioning system, AAF	Air Filtration Products





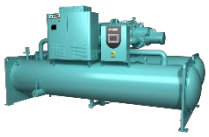
Brand	Equipment
HVAC system, TRANE	Unitary Chiller Air Handing Units





Brand	Equipment
HVAC system, JOHNSON CONTROL	Unitary Chiller Air Handling Units









Brand	Equipment
HVAC system, HAIER	Unitary Chiller Air Handing Units









2. Distribution of small electrical appliances products (Household electrical appliances)

The Company is a distributor of small electrical appliances. Leading international standards from abroad which includes as follows.

Brand	Equipment
Electrical, HAIER	Refrigerator Washing Machine Television Water heater Microwave



3. Steam energy production and distribution services

The Company provides production and distribution of steam energy. This starts with studying the overall budget, evaluating worthiness and environmental impacts, providing materials and boiler design and provide consultation until the installation and operation of steam production through pipe systems for sale to customers with medium-long term contracts.

4. Contractor services for installation of engineering systems for building and related work

4.1 HVAC – Heating, Ventilation, and Air–conditioning system

The Company is able to provide installation services for air conditioning and internal environment control systems starting from procurement of materials, equipment, design and consulting to the installation process of air conditioning and internal environment control systems, consisting of;

- Large air conditioning systems using chiller systems for large buildings such as department stores, large office buildings.
- Split type air conditioning systems include air conditioning systems for buildings with small spaces such as residential buildings and condominiums.
- Variable refrigerant (VRF) air conditioning systems are air conditioning systems for medium-sized buildings that require efficient and energy-saving air conditioning systems.

- Highly accurate temperature and humidity control (CRAC) air conditioning systems, such as air conditioning systems in areas where there is equipment that requires temperature or humidity control, such as a data center.
- Cooling air duct system
- Air ventilation system
- Compressed air and smoke ventilation systems used in high-rise buildings for safety in evacuating people from the building in case of fire.

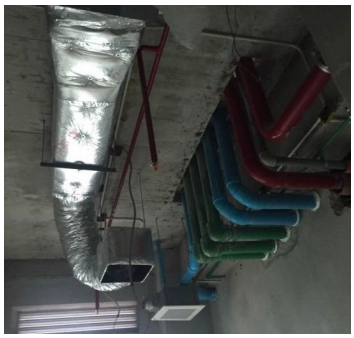
Examples of works for installation of air conditioning systems and internal environment control.



Installation of large air conditioners



Installation of cooling tower



Installation of ducts and cold air outlets



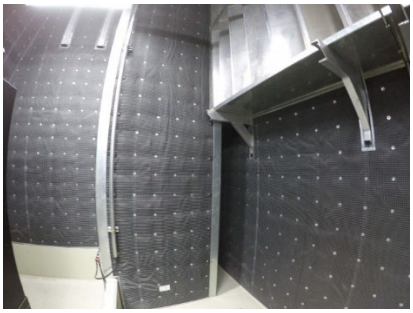
Installation of a small air compressor

4.2 Soundproof System Installation Services

The Company is able to provide sound insulation installation contractors starting from the procurement of materials, design and consulting until the sound insulation installation process, consisting of;

- Sound-absorbing decorative walls are ready-made wall panels to reduce echoes or absorb sound.
- Acoustic panels for soundproofing are solid gray sheets covered with moisture-proof material.
- The ceiling absorbs sound and prevents heat well. It is easy to install with a T-bar ceiling, suitable for offices, conference rooms, shopping centers.
- Prefabricated ceiling panels reduce echoes and absorb sound, can be used with a truss system for offices.

Examples of soundproofing installation services





Installation of a soundproofing system

4.3 Sanitary & Fire Protection System Installation Services

The Company's installation services for sanitary and fire protection systems cover from the procurement of materials and equipment, consulting, design, system implementation and installation, consisting of;

- Plumbing system, including installation of prefabricated water tanks or concrete tanks, water pumps, pipes and water valves to pump water to users in different parts of the building such as bathrooms, kitchens, various machinery equipment.
- Wastewater treatment system, including the installation of prefabricated wastewater treatment tanks, concrete tanks, wastewater pumps, pipes and water valves to transport wastewater from use to be treated before releasing to public areas with the value according to legal standards.
- Drainage system such as rain water drainage system of buildings or areas within the project, flood protection system
- Fire extinguishing system, including fire extinguishing systems with dry or wet pipes, installation of fire pumps using electric or oil engines, pipes and water valves, water distribution heads, fire hose cabinets and fire extinguisher.
- Clean agent fire extinguishing systems, including fire suppression systems that use special fire extinguishing agents for use in areas that require high safety to prevent damage to equipment or people such as FM-200, CO2, IG-100, NOVEC, and Water-Mist.
- Liquefied Petroleum Gas (LPG) system, including the installation of LPG cooking gas distribution stations for use within the building.
- Compressed air system, including air compressor system for use with industrial machinery.

Examples of works for installation of sanitary and fire protection systems



Installation of water pipe systems in buildings



Installation of water pumping system



Installation of a water pump control cabinet



Installation of sewage system

4.4 Electrical & Communication System Installation Services

The Company is able to provide electrical and communication installation contractors starting from the procurement of materials, equipment, design and consulting to the installation of electrical and communication equipment, which consists of;

- High-voltage electrical system, such as the expansion of the overhead HV line, the installation of underground HV cables, voltage from 12 – 33 kV, the installation of transformers and protection devices to adjust the voltage from the Metropolitan Electricity Authority or the Provincial Electricity Authority to be low voltage for indoor use.
- Low voltage electrical system, including the installation of a low voltage panel (Main Distribution Board & Distribution Board) to supply electricity at 400/230 volts for lighting systems, electrical sockets, and power systems for use with various equipment.
- Uninterruptible power system, including the installation of a generator for continuous or temporary operation (Standby), installation of a large emergency uninterruptible power supply (UPS), for buildings that need electrical stability or have equipment that is necessary or must be used continuously all the time, such as hospitals, computer centers.
- Telephone system, including the installation of PABX, signal distribution boxes, signal cables and telephone sockets.

- Computer network, including the installation of UTP computer cables, Fiber Optic signal distribution equipment, cable testing.
- Fire alarm system such as conventional or addressable heat and smoke detectors, HSSD-High Sensitivity Smoke Detector.
- Announcement system, including the installation of sound system equipment for the central areas of the building, such as corridors, halls, for use in announcing or reporting incidents.
- Visual and audio system, including installation of visual and sound equipment for meeting rooms, seminar rooms.
- Closed-circuit television system, including the installation of closed-circuit television cameras, video recording systems for use in security or for surveillance of events within the area.
- Television signal system, including the installation of television broadcasting systems by receiving signals from television antennas, satellites or internet signals.
- Access control systems such as door access control systems, barriers, elevators, smart card systems.
- Burglar alarm systems, including motion detection alarm systems.
- Building automation management and control systems, including centralized control systems for controlling the operation of various systems such as lighting control systems, air conditioning and ventilation systems control, water pumping system control and the building's electrical control system.

Examples of works for installation of electrical and communication systems



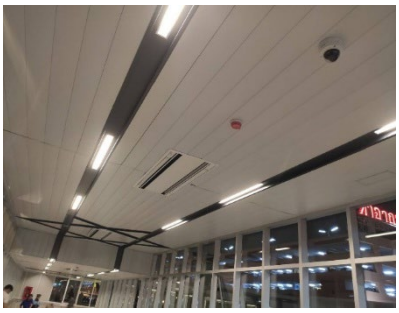
Low voltage electrical system installation (400 volts)



Electrical control panels



Road sign installation



Lighting installation

Examples of services for installation of engineering systems for building in Major Projects of the Company

Projects	Project Owner	Project Nature	Project Value (Million Baht)	Duration
Government Complex, Zone C	Power Line Engineering PLC.	Supply & Installation – HVAC	430.00	Dec 21 –Jun 24
Ministry of Interior	Power Line Engineering PLC.	Supply & Installation – HVAC	394.50	Jan 22 – Jun 26
JLK Tower	Power Line Engineering PLC.	Supply & Installation – HVAC	280.00	Feb 22 – Mar 24
TUM 3.2	QTCG PLC.	Supply & Installation – HVAC	270.00	May 22 – Apr 24
Pattaya Marriott Resort & Spa	Pattaya Patana Asset Co., Ltd.	MEP and Infrastructure	139.00	Jan 24 – Apr 25
Rattanaburi Power Station	Provincial Electricity Authority	Power station construction	130.07	Aug 21 – Mar 24
MRT - Park & Ride Pink Line	Power Line Engineering PLC.	Supply & Installation – electrical system, communication system and HVAC	112.00	July 20 – Dec 23
Le Meridien Chiang Mai	TCC Hotel Asset Management Co., Ltd.	Supply & Installation – HVAC	45.79	Mar 23 – Dec 24
SAKURA/5631	Italian-Thai Development PLC..	Civil	25.25	Jul 23 – Feb 24

Examples of trading engineering systems for building in Major Projects of the Company

Projects	Project Owner	Project Nature	Project Value (Million Baht)	Duration
GPO	Power Line Engineering PLC.	TRANE – CHILLER AAF – AIR FILTER	533.65	2020-2024
Mochit Complex		TROX - VAV	29.99	2023
AOD /0003	Power Line Engineering PLC.	JCI – AHU	29.00	2023
ONE BANGKOK (O1B TOWER)	Power Line Engineering PLC.	TROX - VAV	25.87	2023
FORESTIAS CENTRAL UTILITY PLANT - CHILLER/4515	Thai Takasago Co., Ltd.	TRANE - CHILLER	21.41	2022 - 2025
South Bangkok Power Plant Block 4/6677	Electricity Generating authority of Thailand (EGAT)	AAF - AIRFILTER	14.23	2023

Projects	Project Owner	Project Nature	Project Value (Million Baht)	Duration
AIA BANGNA	Jardine Engineering Limited	TROX - VAV	10.00	2023
AOD /0045	Power Line Engineering PLC.	TROX - VAV	8.95	2023

Examples of trading small electronical in Major Projects of the Company

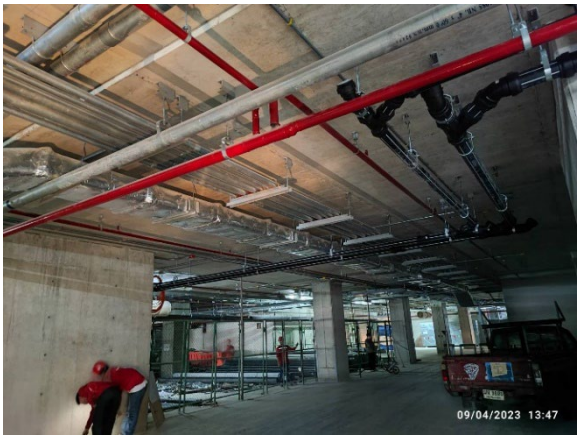
Projects	Project Owner	Project Nature	Project Value (Million Baht)	Duration
Brixton Bangsaen	Origin Nationwide Company Limited	Electronical	3.73	2023 – 2024
Brixton Sriracha	Origin Nationwide Company Limited	Electronical	8.56	2023 – 2024
Brixton Rayong	Origin Nationwide Company Limited	Electronical	7.20	2023 – 2024

Examples of projects that the Company provides services

Sakura



Government Complex, Zone C



Rattanaburi Power Station



TUM 3.2



JLK Building



AOD



Marketing and competition

Competitive strategy

1) **Variety of products to support the needs of customers in each industry group**

The Company aware of the needs of customers that are different in each application in each industry group. Therefore, the company focuses and gives importance to supplying a variety of products in terms of usage, features, and applications, as well as, a variety of product brands to be able to meet all the needs of customers in all target groups. In addition, the Company also increases options for customers who care about the environment and energy saving by having products designed for energy-efficient buildings or meeting Green Building standards to meet the demand for products of customers who want to reduce emissions greenhouse gases and adapt to Climate Change according to the direction of the world in the future as well, and the management monitors changes in technology and new innovations in order to find products that best meet the needs of consumers.

2) **Cost effective management**

Since the business of construction of building engineering systems is a business that relies on resource management processes including planning, design, inventory management, planning in the management of materials and equipment used for installation, as well as labor management, therefore, the Company focus on resource management, especially the cost management process to increase efficiency and reduce work losses. The Company has introduced the ERP (Enterprise resource planning) system to help in the management, which will increase the efficiency of management and reduce redundant work and help the Company's executives to receive accurate and clear information and be able to make decisions in a timely manner, while project engineers can also control the withdrawal and use of materials in each project according to the plan.

3) **Experience and expertise of executives, sales and engineering teams**

The Company's executives, sales team and installation engineers are experienced personnel with expertise in the contractor and installation of air conditioning and indoor environment control systems, as a result, the Company's executives and teams are able to analyze and understand the process of construction design and installation, as well as being able to develop and extend engineering techniques to be applied to a variety of work processes as well. The Company can provide a full range of design and installation services for building engineering systems, starting from consulting, designing, procurement and installation services to after-sales service. In the past, the Company was able to deliver standardized works within the specified time, resulting in the company gaining the trust of customers and continually receiving new projects from the same employers.

4) **Develop the knowledge and competence of personnel on a regular basis.**

The Company gives importance to its personnel and supports the development of knowledge and abilities to increase work efficiency with quality and standards, which will be a factor promoting the improvement of work in the organization as a whole. The Company supports internal training for personnel both through on-the-job training from personnel with expertise and experience in each department who will transfer their knowledge in terms of academics and skills from the experience of actual operations, including encouraging employees to attend seminars about engineering knowledge to learn new techniques and technologies in installation and construction work.

5) **A Quality and Strategic Partnerships**

Our company has earned a stellar reputation for the exceptional quality of our building engineering system installations. This commitment to excellence, coupled with our strong partner relationships, yields several key benefits. Firstly, our established clientele consistently demonstrates their trust by selecting us to participate in bids for new projects. Secondly, we consistently secure new client referrals from prominent general contractors, project consultants, and other industry partners – a testament to our positive reputation.Furthermore, we remain steadfast in our commitment to continual organizational improvement. Our dedication to upholding international standards is evidenced by our certifications in both ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems). These certifications encompass all aspects of our operations, including sales, installation, and maintenance of heating, ventilation, air conditioning (HVAC), electrical, and plumbing systems. By adhering to these rigorous standards, we ensure consistent delivery of high-quality work that exceeds client expectations. Moreover, our commitment extends to minimizing environmental impact, reflecting our holistic approach to project execution.



6) **Customer Retention**

In addition to always selling quality products to customers, maintaining the existing customer base to continuously and consistently buy and use the service is another important factor in business operations and to create stability of the Company, therefore, the Company is committed to distributing quality products and meeting the needs of customers that may change, including planning customer relationship management or doing Customer Relationship Management (CRM) so that the Company can meet the needs of customers. There is communication through a marketing team that can communicate and respond directly to the needs of the Company's customers. Besides maintaining the current customer base, the Company also focuses on expanding the new customer base. The marketing department is responsible for communicating in order to make an appointment with new customers to introduce the Company, as well as offering products and services to be recognized in order to continually expand the customer base.

Pricing policy

As for building engineering products and air-conditioning and ventilation systems sold by the Company, the Company will set selling prices based on cost plus margin (Cost plus Margin) under the approval authority and policies set by the Company. The incremental profit margin set by the Company will be based on market competition and economic conditions at that time, which is another factor in setting prices in order to create business advantages to be able to compete in the market. While in terms of pricing for construction services, it will start from the estimating department, who will receive information and details of the project from the sales department to estimate the cost of sales and installation of the project and prepare Preliminary Bill of Quantities (BOQ). The price information in BOQ for general equipment will be considered from the price list prepared in the database. As for government projects, there will be a median price used for that project, while the amount of materials and equipment and labor costs will be determined according to the construction drawings that differ from project to project. After that, the

executives and related parties will have a meeting together to consider additional construction-related costs, such as employee salaries related to the project, depreciation, and indirect costs such as the value of performance guarantees as factors for price consideration used in making a reasonable bid to know the true cost of each project and then add the appropriate profit margin.

Target customers and distribution channels

The building engineering system is considered an important component of the construction of buildings and infrastructure systems. Therefore, the Company's target customers are scattered in a variety of industries such as power plants, industrial plants, buildings, hospitals, hotels, etc. The Company provides services that can meet the needs of customers very well and with quality as well as always create satisfaction for customers, therefore the Company has been continuously trusted in new projects. As for the distribution of air conditioning and ventilation system products, as well as the construction of the Company's engineering system construction services, most of the Company's building systems are hired and received from main contractors in the form of sub-contracts, which is in line with the Company's policy to accept work from large private contractors with credibility and good financial status in order to reduce the risk of payment default. The management and marketing department of the Company will use the method of telephone calls or emails to meet with existing customers who have worked with them directly or contacting new target customers that the sales and marketing department expects to use the Company's products or services to open up new customer bases. Including tracking news about project launch plans from a variety of media such as websites, newspapers for projects that are private agencies and news from announcements on the procurement system of the Comptroller General's Department for projects belonging to government agencies.

Industrial conditions

Thailand's construction industry is poised for growth of 3.0-3.5% in 2024, driven by exports, tourism, and government investment, particularly in large-scale projects like the Eastern Economic Corridor (EEC). This presents a significant opportunity for the company, a leading engineering systems installation company.

Strengths and Market Fit

The company is well-positioned to capitalize on this growth. The company boasts a strong customer base encompassing power plant, office buildings, hotels, and government projects. Notably, over 63% of their revenue in 2023 stemmed from building system installation contracts, showcasing their expertise in this crucial area.

By entering the energy market, the company has made a prescient diversification move that is demonstrating strong growth potential.

Challenges and Strategic Response

However, the company faces challenges including fierce competition, rising construction costs, climate change concerns, and the push towards Net Zero goals. To navigate these hurdles, the company follows;

Focus on large-scale government projects: By leveraging their experience, they can actively pursue contracts associated with the EEC and other infrastructure initiatives.

Invest in skills and technology development: This will enhance efficiency, potentially reducing costs and improving project delivery.

Embrace sustainable practices: Adapting to climate change and Net Zero targets requires exploring eco-friendly materials and construction techniques.

Develop strategies to manage cost pressures: Addressing rising labor and building material costs might involve innovative sourcing, negotiation tactics, or exploring alternative materials.

Competitive conditions

Due to the Company's experience and expertise in the construction of air-conditioning system and internal environment control contractors, the Company has a database to use in estimating prices and bidding for works in a variety of industries, including commercial construction such as office building group, condominium group, department store group and industrial construction such as power plants, industrial factories laboratory building group, etc. Therefore, although the overall economy of the country is still facing volatility from both internal and external factors that cause construction work in some industries to slow down, it may increase the competitive advantage for contractors who have experience in construction work and have financial readiness, which is an important factor to increase the chances of winning the project bid.

Procurement of goods, materials, and equipment

The Company has a policy to purchase each type of raw material from many suppliers by comparing prices, negotiating prices, preparing a selection summary report, and attaching documents with complete quotations from vendors or service providers. However, the Company will select raw materials by considering quality, price, trade conditions and characteristics of raw materials.

Labor recruitment

The Company recruits and selects sub-contractors from the AVL register of contractors of the Company by considering the contractor's qualifications, quality of work, expertise, ability to deliver work on time, service after delivery and experience together in the past from the contractor's evaluation data. To be a factor in the selection, especially the work experience similar to that project. In addition, the Company also considers the financial status of the contractor company as an element. To ensure that the installation of engineering systems for building and construction of the company meets the quality standards and can deliver the work on time. The Company has a team of engineers at the site to supervise every step of the operation. With such a mechanism, the Company can manage the contractor to be able to deliver the work to the company on time as specified.

Assets used in business operations

As of December 31, 2022, and December 31, 2023, the Company has Assets used in business operations consisting of;

Property, plant and equipment and right of use assets

As of December 31, 2022, and December 31, 2023, the assets used in the Company's business operation are property, plant and equipment and right-of-use assets, details as follows.

Category	Utilization	Net Book Value (million baht)		Ownership characteristics	Obligations
		December 31, 2021	December 31, 2022		
1. Leasehold improvements	Head Office	0.19	3.40	Long Term Rental	None
2. Tools and Equipment	Used for Business	1.34	1.33	Own	None
3. Machinery	Used for Business	0.05	0.57	Own	None
4. Furniture and office equipment	Used for Business	3.84	3.78	Own	None
5. Vehicles	Used for Business	0.08	0.19	Own	None
6. Right-of-use assets					
- Office building space	Head Office	1.54	8.89	Long Term Rental	None
- Vehicles	Used for Business	11.29	11.67	Own	None
- Machinery	Used for Business	4.82	2.83	Own	None
- Office Supplies	Used for Business	0.33	0.26	Long Term Rental	None
Total		**23.48**	**32.92**		

Note: The Company has no land and land improvement because the Company rents a condominium area in AIA Capital Building to be the location of its head office.

Intangible Assets

As of December 31, 2023, the company has intangible assets of 0.15 million baht, which are computer program patents (December 31, 2022: 0.22 million baht).

Backlog

Backlog as of December 31, 2023

Project	Nature of Construction Work	Commencement of Contract	Expected Completion/1	Project Value (million Baht)	Unearned Revenue (million Baht)
1. Ministry of Interior	Supply & Installation – HVAC	Jan 22	Jun 26	394.50	219.75
2. Government Complex, Zone C	Supply & Installation – HVAC	Dec 21	Jun 24	430.00	140.07
3. JLK Tower	Supply & Installation – HVAC	Feb 22	Mar 24	280.00	0.15
4. TUM 3.2	Supply & Installation – HVAC	Jun 23	Apr 24	270.00	4.41
5. Rattanaburi Power Station	Power station construction	Aug 21	Mar 24	130.07	0.19
6. MRT - Park & Ride Pink Line	Supply & Installation – electrical system, communication system and HVAC	Jul 20	Jun 24	112.00	0.22
7. Le Meridien Chiang Mai	Supply & Installation – HVAC	Aug 23	Dec 24	45.79	36.94
8. Cheva Hotel Renovate Chaing Mai	Renovate MEP	Aug 23	Dec 24	37,33	22.92
9. Sakura	Civil	Jul 23	Feb 24	25.25	0.38
10. Pattaya Marriott Resort & Spa	MEP and Infrastructure	Jan 24	Apr 25	139.00	139.00
Unearned revenue from sales of goods /2					191.99
		Total			**756.02**

Note:

/1 The expected completion year is based on the schedule according to the main construction contract, including the extension of the additional construction period due to changes in the construction drawings, request for extension of the construction scope which creates additional work from the contract or employer requests an extension of the construction period, the employer delivers the construction area not in accordance with the contract, etc.

/2 Revenue from the sale of goods pending recognition means revenue pending recognition from the delivery of goods that have received purchase orders but have not yet reached the delivery deadline.

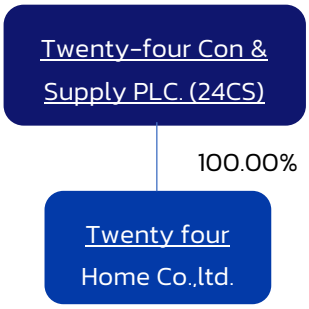
3. Shareholding structure of the group

Subsidiary information

Company Name	Twenty Four Home Co., Ltd.
Location	89 AIA Capital Center Building, 9th Floor, Room 901, Din Daeng Subdistrict, Bangkok
Type of Business	Selling air conditioners and services related to air conditioning systems, including providing services through applications and vending machines.
Business Tel	02-248-1948
Fax	02-248-1949

3.1 Shareholding structure of the group of companies

As of December 31, 2023, the Company has invested in subsidiaries. as follows



Registered: 6 June 2013
Current registered capital : 215.00 Million Baht
Paid-up Capital : 215.00 Million Baht

Established: 24 April 2023
The objective is to operate the business of selling air conditioners and services related to air conditioning systems, including providing services through applications and vending machines

3.2 Persons who may have conflicts hold shares in subsidiaries or associated companies in aggregate in excess of 10% of the voting shares of such companies.

- None -

3.3 Relationship with major shareholders' business groups

- subsidiary -

3.4 Top 10 major shareholders as shown in the latest list of shareholders as of November 21, 2023

รายชื่อผู้ถือหุ้น	จำนวนหุ้น	ร้อยละ
Mr. Yodsawee Wattanateerakitja	107,498,800	25.00
Mr. Santi Maneewong	101,677,800	23.65
Mr. Thawatchai Jirawataungkana	30,000,000	7.0
Mrs. Prapai Wongmakes	30,000,000	7.0
Company Thai NVDR Co., Ltd	9,851,555	2.31
Mrs. Laddawan Jarusira	9,600,000	2,23
Mr. Prayoon Assakan	6,900,000	1.60
Ms. Anusara Puttaraksa	3,769,100	0.88
Mr. Wichit Choonhachai	2,491,100	0,58
Mr. Phumisaksi Tantichatiwat	2,100,000	0.49

4. Registered and Paid-up Capital

4.1 Ordinary Shares

As of December 31, 2022, the Company has 215 million Baht of registered and paid-up capital 215 million Baht. It can be categorized into 430 million common stocks, with the par value of Baht 0.5 per share.

4.2 Debenture

- None -

5. Other Securities

- None -

6. Dividend paid policy

The Company has a dividend payment policy of not less than forty (40%) percent of the net profit according to the separate financial statements. After deducting taxes and statutory reserves and other reserves (if any), the Company will consider dividend payment taking into account various factors. The dividend payment must not have a significant impact on the Company's normal operations. The dividend payment is subject to change. It will depend on operating results, financial position, liquidity, working capital needs for operations. Investment Plan and Business Expansion in the Future Market conditions Subject to the condition that the Company shall have sufficient cash for its business operations and such action shall be in the best interest of the shareholders as the Board of Directors and/or the shareholders of the Company deems appropriate, the resolution of the Board of Directors approving the payment of dividend shall be presented for approval to the shareholders' meeting, except for the payment of interim dividends for which the Board of Directors has the authority to approve the payment of interim dividends and shall report to the general meeting of shareholders at the next meeting. Dividend payment is prohibited from any type of money other than profits. In the event that the company still has accumulated losses. No dividend shall be paid, except in the case of preferred shares otherwise specified by the regulations. The dividend payment must be approved by the local government.

Risk Management

1. Risk Management Policy and Plan

The Company realizes the importance of risk management along with its business operations in order to achieve the Company's strategic plan and main goals under acceptable risk. It encourages and encourages all employees and all levels involved in risks to have an understanding. Mutual Awareness and Responsibility in Risk Management Control and supervise the impact of risks on the Company. The Company has a risk management policy and plan. as follows

1) The Board of Directors has assigned the Risk Management Committee to be responsible for setting the framework. Evaluate, approve the risk management plan and monitor the risk management, and assign the audit committee to monitor and audit the risk management system to ensure that the risk management is implemented as planned throughout the organization. Everything. The Risk Management Committee and the Audit Committee should communicate with each other to understand significant risks and link them to internal controls.
2) Require a process Guidelines and management measures to support risks and ways to reduce impacts on risks, including risk analysis of internationally appropriate and adequate quality, including identification of both internal and external factors. Analysis, assessment of impacts and opportunities of risks, sequencing, management, controlling, monitoring, reporting, as well as evaluating risks continuously, and implementing them throughout the organization and its affiliates.
3) The Company has used the Three-line of Defend Model to review the performance of risk management by requiring the first line to be the risk owner, which is all employees and executives to supervise their work to meet the objectives under appropriate risk. The second line is the management team in charge of risk management or supervisor, which sets rules and standards, including overseeing work and communication in accordance with the specified criteria, and the third line is the internal auditor, which will ensure the adequacy and effectiveness of governance and risk management.
4) Require ongoing risk communication. The Charter of the Risk Management Committee and the Audit Committee has been prepared and reviewed annually or whenever there is a change in circumstances. In addition, a risk management manual has been prepared as a communication and framework for effective risk management.
5) Defining risk is one of the corporate cultures: The Company encourages and raises awareness among all executives and employees about the importance of risk management and regularly implements it.

2. Risk factors for the Company's business operation

Investors should carefully consider risk factors and any other information contained in this document before making an investment decision that may affect the operating results and value of ordinary shares of Twenty-Four Con & Supply Public Company Limited (the "Company"). Therefore, other risk factors not mentioned in this document or risks that the Company deems to be immaterial to the Company's current business operations may be risk factors that may affect the Company's business and/or performance in the future.

Other than that, statements in the form of forecasts of what may happen in the future. Estimates and assumptions Such as "believe," "expect," "see," "may," "have a plan," or "approximately," etc., as well as any other words or statements that convey similar meanings, including business planning. Earnings estimates future Changes in laws and/or rules relating to the Company's business operations Government policies and others are just speculations about what might happen in the future, and the actual outcome may differ significantly from what was predicted.

Risk factors, whether internal or external factors, that may affect the Company's future operating results, as well as returns from investing in the Company's ordinary shares. The following conclusions can be drawn.

2.1 Risks to the Company's business operations

1) **Risk from Revenue Discontinuity of Building Engineering System Contractor Business**
The Company's main business can be classified into 2 types: 1. Sales of building components such as air conditioning systems and ventilation systems and other related equipment. The Company is a distributor of air conditioning and ventilation products in popular brands such as TROX, TRANE, NICOTRA, FLOWTECH, etc., and has been selling continuously for a long time. Therefore, the Company has a customer base with a certain number of repeat orders, so it is quite continuous in terms of income from business operations. and 2. Building engineering system installation business, in which revenue from construction work is recognized according to the completion rate of the work completed, which is in accordance with accounting standard No. 15 on revenue from contracts with customers. If the company faces the problem of discontinuity of income of the building engineering system contracting business. In the event that the company is unable to construct the work according to the plan. Increase or decrease some tasks The company may need to extend the working period. As a result, the company may not be able to complete the work within the stipulated time as originally planned. In addition, the Company faces the risk of not being able to bid for new works as planned, which is a constraint and causes a lack of continuity of revenue, which may directly affect the Company's performance to not meet the target. Especially in the face of economic stagnation or strong price competition, most

building engineering contractors use competitive price methods in bidding. In addition, nowadays, there are more entrepreneurs entering this type of business.

In order to mitigate the aforementioned risks, the management will regularly monitor the news of the tender. Meanwhile, the marketing department will prepare a plan and coordinate to arrange a meeting with customers, especially the main contractor. In order to know the construction bidding work, inform the estimation and procurement department to prepare information to analyze and study the details of the cost and expense budgeting of each project in advance in order to increase the potential to estimate the cost and expense budget in each project, which will result in the company having a better chance of getting a job or winning the bid. In addition, the Company remains committed to maintaining service quality to create customer satisfaction and trust in terms of accuracy and engineering principles. This includes taking care throughout the warranty period of construction works, which usually has an average warranty period of about 1-2 years from the date of delivery of the work to the customer. As a result, the company has expertise in the project model of that customer, which is considered an advantage of the company in such matters.

In 2023, the Company's revenue from the building engineering system installation business amounted to 435.75 million baht. In 2023, the Company earned 675.14 million baht from the building engineering system installation business. It accounted for 68.99% of total revenue

2) Risks from inaccurate construction cost estimates

Before the company offers building engineering system construction services or participates in the bidding of building engineering system contractors from customers. The Company must always go through the process of preparing a Construction Cost Estimate (BOQ) before every time, with the objective of knowing the cost budget used for construction and to support the initial bidding. Therefore, if the company does not analyze and estimate the construction cost accurately. As a result, the cost of construction used is lower or higher than it actually is. This may expose the company to several risks, such as if the company underestimates the cost of construction. This may cause the company to incur losses from the implementation of that project or may not perform as planned. Whereas, if the company estimates the construction cost too high. As a result, the price used to offer a job or use it in an auction is higher than competitors. As a result, the company cannot compete with competitors and may lose the opportunity to get a job in the end.

This is to reduce the risk of inaccurate construction cost estimates. Therefore, the Company has carefully put in place measures to prepare construction cost estimates in accordance with the following guidelines:

1) The system has work modules that support construction planning and linkage between different departments, thus allowing for more systematic and accurate construction budgeting planning.

2) Prepare operational manuals, especially in the cost estimation and operation sections, to have a detailed and step-by-step process so that relevant employees have concrete operational guidelines and reduce errors in cost estimation.
3) Assign the procurement department and the cost estimation department to store a database of the cost of construction materials used. In the past, such as the price of goods or materials that the purchasing department used to negotiate and order with distributors. This allows the company to use it as a reference in preparing construction cost estimates for accuracy. In addition, the database allows the procurement department to use negotiations to lower the purchase of goods or materials in the future.
4) Assign the marketing department to collect the price data used in bidding and bidding for both the job and the company in order to analyze the success and mistakes for strategic planning for the next bid or bid. In addition, during 2020 – 2023, the Company had a total of 30 construction projects, but none of them were found to have underestimated and underestimated construction costs, resulting in losses from the main contract. In addition, during 2020 – 2023, the Company had a total of 30 construction projects, but none of them were found to have underestimated and underestimated construction costs, resulting in losses from the main contract. This is an indication that the Company's project cost preparation process has a reasonable risk control mechanism.

3) Risk of price changes in the cost of materials and equipment used for installation

Since the form of the Company's service contract usually stipulates a fixed value of employment at the date of the contract, the Company must manage the use of resources to be adequate. Both in terms of quantity and management, the procurement of materials and equipment shall be within the framework of the project budget. Therefore, in the event that the price of materials and equipment rises and the Company is unable to negotiate the price from suppliers, or if the Company does not manage and plan the procurement of materials and equipment to meet the demand in accordance with the predetermined wage price. The Company will not be able to claim that the Co-Employer is responsible for the price fluctuations of such materials and equipment with the Company because it exceeds the scope of the Company's agreement with the Employer as specified in the contract. so Therefore, the increase in the price of materials and equipment may affect the cost control of the project and may cause the profit margin of such project to not meet the Company's expectations or calculations, or may even cause losses.

moreover The Company has measures and policies to reduce the risk from changes in the cost of materials and equipment by establishing operational procedures for the Company's procurement department to oversee negotiations and consider the purchase of materials and equipment to meet the demand for each project. The procurement department will use the method of collecting the amount of material demand from projects that the company has already contracted with customers in many ways. Projects and projects with the certainty that the company will receive work

in the future in order to have a sufficient order volume. In order to gain the power to negotiate a lower unit cost price from the distributor as well as negotiate with trading partners who have been trading continuously, submit a bid for materials and equipment before the start of the bidding to use the information to estimate the installation cost and after the company receives the work, it will start issuing purchase orders to set a fixed purchase price for materials and equipment throughout the construction period of that project. in advance however In the past, the Company has not been affected by the increase in the price of materials and equipment that caused damage to the Company's consolidated operating results.

In 2023, the cost of materials and equipment increased, with the above risk management measures, resulting in the Company maintaining the proportion of material and equipment costs close to the same level as in 2022

4) Risk of labor insufficiency

Managing and allocating sufficient number of workers to meet the needs and meet the construction plan is the heart of the building engineering system installation business, as it requires a large number of skilled workers to enable the company to deliver work to customers as specified in the contract. Therefore, if the company does not manage the number of workers well enough, it may affect the company not being able to deliver the work to the customer on time and may result in the company incurring penalties due to late delivery or higher costs than the company estimates due to the need to extend the period of employment of workers according to the extension of the working period. It also reduces the credibility of the company and may affect plans to accept work or bid for projects in the future. This is to reduce the risk of labor shortage. The company has planned to procure labor to suit the size. In order to ensure that the company will be able to complete the work according to the delivery schedule specified in the contract, the company does not provide sub-labors such as power outlet installation workers. However, the company manages labor costs by hiring labor through subcontractors, where the subcontractor will provide labor to install the system with the company's engineers supervising the installation to meet the building engineering system standards. Compared to the full re-establishment of the department, which will cost both employee wages and benefits, and to increase the certainty that
the company will be able to find subcontractors who will provide enough construction /installation labor to meet the company's labor needs. Therefore, the Company has prepared the AVL (Approved Vendor List) to select qualified and experienced subcontractors according to the conditions specified by the Company. The Company's management still believes that the Company is able to effectively manage the supply of sufficient labor to meet the Company's needs. In 2023, the Company has 88 workers, which is sufficient level for construction projects.

5) **Risk of relying on income from a small number of key contractors**

Due to the limitations of the construction business, employers tend to outsource the main project contractor on a turnkey basis. (Turnkey project) without discriminating the nature of civil works. Architecture and system work are clearly separated. Therefore, the company had to offer the construction of the building engineering system from another main contractor as a subcontractor. As a result, the Company's customer base is mainly construction operators, who are the main contractors of the project. Everything. The reason why the company derives its income from such main contractors is because of the company's business policy to take over work from trustworthy operators. With a strong reputation and financial position, the Company chose to contract the construction of the building engineering system from the main contractor. however Recognizing such risks, the Company has a policy to increase qualifications to meet the criteria for direct acceptance as a main contractor, such as expanding the registered capital base and establishing a joint venture PLE24, which is a joint venture established by the Company with Powerline Plc. The implementation of this strategy will help the company to have a portfolio of references and will allow the company to expand its customer base to accept jobs directly to government and private sector customers without the need to go through the main contractor. for example In addition, executives and marketing departments continue to seek opportunities to bid for work either from other key contractors or directly to employers in order to reduce their dependence on income from a small number of key contractors.

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7) Risks from changes in government policies or regulations

The company focuses on accepting work as a subcontractor. For the installation of building assembly engineering systems from the main contractor. It is mainly a government project. Therefore, changes in government policies or regulations may affect the Company's performance in bidding for projects that may occur in the future. In addition, other government policy amendments such as LTV (Loan-To-Value) measures or the ratio of home loans to value set by the Bank of Thailand. It also affects investors in buying speculative housing. Therefore, such measures will indirectly affect the Company's business operations. That is, when investors who invest in the real estate market have a decrease in their desire to buy housing. Project owners will also delay the launch of projects. As a result, the Company received a decrease in the installation of building engineering systems.

The Company is aware of the potential risks. Stay up-to-date on changes in government policies or regulations. If there are changes that may affect the Company's operations, an internal meeting will be held to discuss various risk issues that may arise, both from direct and indirect risks, in order to find solutions to problems or reduce such risks.

8) Risk of failing to deliver work in time for the specified time frame

The problem of delay in the installation of building engineering systems is an inevitable problem. This is due to a variety of factors. Both from cases of delays from the project owner, such as delayed delivery of space. or in case of delay from the Company's operation, such as the failure of the subcontractor to deliver the work as agreed with the Company. Or it may be caused by force majeure events that are beyond the expectations or control of both the employer/project owner and/or the company, such as epidemics or natural disasters, etc. When there is a delay due to any factor, it will have negative consequences and affect all parties. Both in terms of increased costs. If it is not possible to reach a conclusion on the cause of the delay together. This may affect the overall operations of the company and, moreover, the reputation of the company, which will have a lasting impact on future job acceptance.

To mitigate such risks, the Company assesses the expected duration of operations as realistically as possible and carefully examines the draft contracts with all customers. The project manager is responsible for overseeing the work of each project. Clearly establish a work plan for supervising the work of subcontractors. In addition, the company's management holds a follow-up meeting of each project at least once a month to receive reports from project managers and can call a meeting immediately in case of problems. In order to be able to seek advice from the management to resolve the problems encountered, the company has steps to take. 1. Meeting between project owners and project consultants. Structural construction contractors and related parties to discuss operational guidelines at an early stage in the event of an incident that may cause the construction work to not go according to plan. 2. Send an email explaining the reasons and guidelines as discussed together to the employer. 3. Issue a letter of reservation to extend the delivery period from the specified in the contract to the

employer to clarify the reasons and necessity for the delay. The said disclaimer will be signed in writing by both parties for acknowledgement. In the past, the company has never been demanded to pay a penalty for late delivery. In addition, the company has been certified according to the quality management system ISO 9001:2015, which is internationally accepted. In addition, the Company has prepared the S-Curve in each project as a tool to track the management of each project to see what percentage of the project has progressed. Is it in line with the plan and timeframe? If the plan is not followed, a meeting will be held with stakeholders to determine the cause and take corrective action in a timely manner.

2.2 Financial Risk

1) Risk of not being able to charge for subsequent amendments or additions

During the installation of building engineering systems, the customer may request to amend or add to the scope or nature of the work, which is usually done by the company before the price of such work is finalized. In order to ensure the smooth and fast execution of the installation. Prior to receiving a written confirmation of the order containing the price of the work to be revised or supplemented by the customer, the Company must bear the cost of the work incurred other than as agreed upon in the document confirming the employment order or the main contract, and this may result in the Company facing the risk of being negotiated at a price lower than the Company's estimate. As a result, the minimum profit margin of such projects has been reduced, as well as the inability to charge for the work. Sections that can be amended or added

Recognizing such risks, the Company has established a policy to control the risks that may arise from the inability to collect money from the revised or supplementary work. A frontline engineer will conduct an initial assessment of the situation. The company must first be instructed to complete changes or additional work in writing from the client. The project engineer will prepare a report summarizing the details of the changes already carried out. This must specify the date, nature of work provided, and calculate a summary of the value of such work to be submitted to the customer/project owner for review and used as supporting documents to collect payment from the customer. however In some cases where the Company wishes to maintain business relationships, the Company may consider additional price reductions for certain clients, but this must not affect the minimum gross profit estimates set by the Company within the framework of the approval authority approved by the Board of Directors

2) Risk of late or non-payment from customers (delinquent receivables)

The process of collecting payments from customers in the construction business is more complicated than other types of businesses. In other words, the company must perform installation services before it can charge the customer. The customer request is based on the completion of the work, which must go through the process of accepting the work from the employer or project owner. Therefore, during the pre-billing period.

The Company will have to bear the costs and expenses incurred during the operation, thus the Company may face the risk of not being able to collect payments from customers or customers paying late processing fees. This is often due to the complexity of the process of job acceptance and disbursement of clients. Employers or project owners according to the hierarchy, while government customers who will have a budget disbursement process which may not correspond to the duration and completion of the work.

Therefore, in order to reduce the risk of delayed receipt or delinquent receivables, the Company has given importance to the process of considering the selection of work or bidding for various works, both from private and public sector customers. Always consider the employer's history and financial status before accepting a job. The Company also has a strict internal control system for tracking payments from customers, with the Company requiring the Accounting and Finance Department to monitor the payment process when payments are due according to the customer's billing cycle in each period, as well as prepare a summary report of outstanding receivables to report to management on a weekly basis. In the event that the customer pays late for more than the specified period. Alternatively, the operations department will assist in tracking payments with customers. The company is currently facing the customers exhibiting either payment arrears or an elevated risk of delayed or defaulted payments. To address this, a comprehensive credit control strategy has been implemented. This strategy involves ongoing customers engagement to facilitate the gradual settlement of outstanding receivables. The Company proactive monitoring efforts have ensured that the current state of customer payments remains within acceptable.

3) Risk of reliance on financial assistance from major shareholders and persons who may have conflicts

In business operations in the past to the present. The Company has procured financing from loans from financial institutions. The majority shareholder is the guarantor, which is in accordance with the terms of the loan agreement entered into with the financial institution. If in the future, the majority shareholder group refuses to provide assistance in terms of guarantees. The Company may face the risk of not being able to procure financing for its business operations, resulting in the inability to execute the recruitment plan or bid for the work as scheduled. It also affects the company's operating results.

However, when the company undergoes the transformation from a limited company to a public limited company and is listed on the stock exchange. The company will gain more credibility from financial institutions. Since the Company's performance has been audited by various departments in many stages, the Company can source financing from financial institutions more conveniently. This includes offering newly issued ordinary shares to the public and requesting permission to the Stock Exchange of Thailand to consider accepting ordinary shares for listing on the Stock Exchange of Thailand, which is another channel through which the Company will receive funding from fundraising from interested parties in this venture.

4) Risks from the spread of coronavirus

The coronavirus (COVID-19) pandemic since 2019 has affected the overall economy. As a result, many entrepreneurs are unable to open or operate normally. On the consumer side, they have less purchasing power because they have to save money for essential expenses or emergency expenses if the unexpected happens. In addition, financial institutions have increased the conditions for entering into credit contracts. As a result, private sector operators decide to delay the expansion or postpone the construction of new projects in the future, and the competition for bidding for new works has intensified due to the decrease in the number of new construction projects due to the slowdown in investment by entrepreneurs in many industries. In addition, in the event of the COVID–19 pandemic. In the construction area or within the Company's offices, it may be necessary for the Company to stop or delay the construction of the work and, as a result, increase costs beyond the Company's estimates.

Recognizing such risks, the Company has taken measures to respond to the COVID-19 pandemic by establishing important policies such as increasing the frequency of regular cleaning of workplaces. Provide soap, alcohol hand sanitizer to employees and related parties, as well as arrange for fever screening. Screening employees before entering construction sites and offices. Preparation of alternate worker camps. Establish a backup plan to provide guidance to employees in the event of an emergency. Procurement of vaccines for preventive vaccination of employees and workers, etc.

2.3 Management Risks

1) Risk of dependence on key executives

Since Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong are the main executives and major shareholders of the Company, who have been involved in the main management of the Company since the early stages of the establishment of the Company until now. Therefore, it is considered a group of people who are important in management. They are also knowledgeable and experienced in the building engineering system installation business. If the company changes the principal executive. The Company may face risks affecting the Company's management and operating results.

Recognizing such risks, the Company has established a Succession Plan and Talent Management policy to reduce the risk of dependence on key executives that may arise. The company will be open to feedback on the selection of training topics from all employees. To increase the efficiency of procurement and application of training to meet the needs of employees and meet the line of work as much as possible. This will result in employees being able to deliver quality work and achieve the goals set by the company.

2) Risks from having a major shareholder group that influences operations

After the IPO of newly issued ordinary shares The Company still has a group of major shareholders, namely Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who are the same major shareholders, holding a total of 210.00 million shares or 48.84% of the paid-up capital of 215.00 million baht. so If such a group of shareholders votes at the shareholders' meeting in the same direction. Except for the provisions required by law or the Company's Articles of Association to obtain three-fourths of the votes of the shareholders' meeting, other shareholders may not be able to gather enough votes to carry out checks and balances on matters proposed by the majority shareholder group.

Recognizing this risk, the Company has appointed 3 independent directors out of a total of 6 directors. The number of independent directors is half of the total number of directors. Audit directors and independent directors are independent persons with educational qualifications and qualifications, as well as knowledge and ability to protect the interests of minority shareholders. In addition, in deciding to act or omit to do any act. The Board of Directors has a policy to operate with the interests of shareholders in mind and if the Company needs to enter into transactions with persons who may have conflicts. The Company will strictly comply with the procedures for approving related transactions and the rules announced by the Securities and Exchange Commission of Thailand. Persons with interests shall not have the right to vote for such agenda.

2.4 Investment risks of securities holders

1) Risk from the Company's compliance with the conditions of the mai

Since the Company intends to offer newly issued ordinary shares this time and is in the process of submitting Applying for permission to be a listed securities to the Stock Exchange of Thailand Therefore, investors may be at risk that the Company's securities may not be authorized as listed securities. As a result, investors may not have a secondary market to trade securities and will not receive returns from selling such shares at the projected price. However, UOB Kay Hian Securities (Thailand) Public Company Limited, as a financial advisor, has considered the qualifications of the company initially. In the opinion that the Company and its ordinary shares are fully qualified to be listed on the M Stock Exchange. AI in accordance with the regulations of the Stock Exchange of Thailand. Subject: Acceptance of Listed Securities Disclosure of Information Reporting of Securities Holdings and Delisting of Listed Securities On the M Stock Exchange AI B.E. 2558 dated 16 May 2015 (including as amended) and qualified. Clause 5 (a) is that the Company had a performance of not less than 2 years prior to the submission of the application for a listing license to the MAI Stock Exchange with a net profit in the latest year of not less than 10 million baht and a net profit in the accumulated period prior to the submission of the application. 5 (b) The Company has had a performance of not less than 2 years prior to the submission of the application for a listing license with the MAI Stock Exchange and has a total market capitalization of ordinary shares of not less than 1,000 million baht, except for the qualification for

the distribution of shares to minority shareholders who must be at least 300 persons and hold shares in aggregate not less than 25.00% of the paid-up capital. After the completion of the IPO.

2) **Risk from the Company's shareholders may have restrictions on exercising their rights to purchase newly issued ordinary shares of the Company in the future.**

Although a public limited company is not required to offer the right to purchase newly issued ordinary shares to existing shareholders prior to the issuance of newly issued ordinary shares, public limited companies do issue various instruments, including newly issued ordinary shares and other types of instruments issued by the company, such as warrants or transferable subscription rights (TSR) or convertible bonds from time to time, allocated to existing shareholders in proportion to their shareholding. In the event that the Company offers or grants rights to ordinary shareholders to purchase newly issued ordinary shares or rights in any form. The Company has the right to exercise its discretion in proceeding with the offering of such instruments to shareholders and the Company may not offer the right to subscribe for such instruments to ordinary shareholders located outside Thailand. In addition, under applicable law, The Company may be prohibited from offering such securities to shareholders in certain countries unless it has taken steps in accordance with the relevant procedures, for example, the Company may not offer such rights to ordinary shareholders who are U.S. persons within the meaning of Regulation S under the U.S. Securities Act. Unless (a) there is a registration statement for the offering of securities in force under the said U.S. Securities Act, or (b) it is an offer to offer such rights to shareholders under the exceptions under the U.S. Securities Act. Compliance with securities laws or other regulatory requirements in certain countries may prevent investors from exercising their right to purchase instruments on a pro rata basis. This may reduce the stake of such investors. Moreover, the Company is not obliged to apply for registration of the Company's ordinary shares in any country in order for foreign investors to exercise their rights to purchase additional ordinary shares on a Proportionate rights basis in the future.

2.5 Risks of investing in foreign securities

- None -

Business drive for sustainability

1. Sustainability Management Policy and Goals

The Company has established a business policy to achieve the goal of becoming one of the market leaders in the business of distributing materials and equipment and building engineering system contractors. The Company focuses on sustainable growth. ready to operate on the basis of social considerations and environment Through the good corporate governance policy to lead to the utmost benefit to all stakeholders from employees, investors, shareholders, customers, business partners, communities and other stakeholders. The Company reviews the policy related to such sustainability management annually. The details are in the related policies as follows:

The principles of good corporate governance

Defining objectives and main goals of the Company

The Company has set objectives and main goals of the Company, which is sustainable by the Board of Directors will set or supervise the objectives and main goals of the Company (Objectives) to be sustainable. It is the objectives and goals that are consistent with creating value for the entire company, employees, customers, stakeholders, shareholders and society as follows:

1) The Board of Directors will require the Company Have objectives or main goals (Objectives) that are clear, appropriate, can be used as the main concept in determining the business model (Business Model) and communicate to everyone in the organization moving in the same direction by forming a vision and the organization's shared values (Vision and Values) or its Principles and Purposes or others similarly.
2) Achieving objectives or main goals The Board of Directors will determine a business model (Business Model) that can create value for both the Company and the Company's stakeholders and society altogether.
3) The board will promote the organization's values in good corporate governance.
4) The board will promote communication and strengthen the objectives and goals of the organization in the decision-making and operations of personnel at all levels. Until it becomes a corporate culture

Setting objectives and goals as well as medium-term and annual strategies of the Company

The board will supervise objectives and goals as well as a medium-term strategy and the Company's annual consistent with the achievement of the objectives and main goals of the Company. The technology has been used appropriately and safely as follows:

1) The Board of Directors shall supervise the preparation of annual strategies and plans that are consistent with the objectives and main goals of the Company and encourages the preparation or review of objectives, targets and strategies for the medium term of 3-5 years as well to ensure that the annual strategies and plans take into account the effects in a longer period.

2) Determine annual strategies and plans the board will ensure that the environment is analyzed. Various factors and risks that may have an impact on stakeholders involved along the value chain, including various factors that may affect the achievement of the Company's main goals It has a mechanism that truly understands the needs of stakeholders.
3) The board will set goals that are appropriate to the business environment and the potential of the Company. Be aware of the risks of targeting that could lead to illegal conduct. or lack of ethics (unethical conduct)
4) The board oversees the transfer of objectives and goals through strategies and plans across the organization.
5) The board will supervise the allocation of resources. and controlling appropriate operations and monitoring the implementation of strategies and annual plans.

2. Impact on stakeholders in the business value chain

2.1 Business value chain



Select and procure quality products from multiple distributors to reduce the risk of relying on a single distributor and to strengthen competitiveness.	Focus on providing quality construction services by developing a work team and implementing an ERP system to plan resource utilization. And try to reduce the impact on the community and the environment, including dust, noise, smell and vibration. Considering the human rights principles safety and health and fairness to workers	An appropriate level of construction services is planned. And can meet the needs of customers at the highest ready to work together to solve problems as soon as possible.	Provide fast after-sales service efficient and provide sincere service, including customer satisfaction assessment. Ready to listen to opinions and suggestions from customers.

2.2 Results of Stakeholder Engagement

Stakeholder	Engagement approach	Engagement objective	Management approach
Shareholders / Investors / Analysts	• Arrangement of the shareholders' meeting • Quarterly Performance Presentation • Analyst Meeting (Quarterly) • Activities of listed companies meet investors. • Invite investors to visit the factory	• Good return • Good corporate governance • The business is stable and growing continuously. • Company information that has been correct, complete, up-to-date, transparent • Risk management system • Good monitoring and control system	• Overseeing the business with transparency, fairness, and verifiability. • Proper dividend payment • Transparent disclosure • Make a strategic business plan • Manage risks prudently
Customers	• Visit Customer • Close coordination with customers • Customer satisfaction survey • Give customers the opportunity to inquire about product and service information. • Activities with customers	• Get accurate information about products and services. • The product price is appropriate. • Price competition is transparent. • Get quality products and services. • Products and services are guaranteed. • Can solve problems as soon as possible. • Maintain confidentiality of customer information.	• Overseeing the business with transparency, fairness, and verifiability. • Anti-Corruption Policy • Quality management with ISO9001 system • Code of Conduct for Confidentiality of Customer Data • Improve the quality of services and be able to meet the needs of customers.
Partner	• Contact to buy products / use services from business partners. • Supplier satisfaction assessment • Activities with partners	• Compliance with regulations and requirements regarding the Company's procurement • Conduct business together with transparency, fairness, and equality. • Maintain confidentiality of partner information.	• Increase the efficiency of work processes related to procurement. • Maintain confidentiality of partner information.
Employees	• Communicate relevant information through communication channels. and with an	• Good return, opportunity to advance in job and company stability • Suitable working environment and space. There are sufficient	• Encourage employees to develop their skills and knowledge continuously. according to the human resource development plan

Stakeholder	Engagement approach	Engagement objective	Management approach
	appropriate frequency • Assessment of employee satisfaction • Hearing and suggestions through various channels of the Company	equipment used in the operation and in a ready-to-use condition. This includes welfare and safety in operations.	• Set regulation and safety practices and occupational health in the workplace and promote good health of employees • Create a Succession Plan for career path in various important positions
Society and Community	• Conduct business with consideration of potential impacts on society and communities and are responsible for surrounding community society. • Hearing and suggestions through various channels of the Company.	• Reduce environmental impacts on surrounding communities. • Safe to produce according to the specified safety standards. • Participate in community development, create jobs and income to create stability for people in surrounding communities.	• Operate according to safety practices and occupational health at work. • Increase the efficiency of resource utilization and reduce the impact of greenhouse gas emissions.

3. Sustainability Management in Environment Dimensions

The Company pays attention to quality. safety standards environmentally conscious It is committed to reducing environmental impacts in various aspects, covering energy consumption, water consumption, renewable resource use. Discharge and management of waste arising from business operations greenhouse gas emissions arising from the construction process by defining principles in the good corporate governance policy and social responsibility policy.

3.1 Key Sustainability Environmental Performance

Power Consumption

The Company is committed to reducing the use of electricity that is the main energy in the office building by setting a policy to reduce the use of electricity in the office, for example, turning off the light switch, turning off the air conditioner during lunch time and scheduling the shutdown of electrical appliances in the office. Specified time after work and during holidays, etc. In addition, it also instills awareness by campaigning for employees to unplug electrical appliances that are not in use to reduce electricity consumption as another channel which helps reduce global warming in another way.

Garbage, Waste and Pollution Management

The Company focuses on reducing the generation of garbage, waste, and pollution from the construction process. The quality of waste disposal, waste, and all pollutants such as

heat, light, noise, chemicals, and dust are assessed annually. The Company has complied with the standards specified by the relevant laws.

Management to Reduce Greenhouse Gas Problems

In addition to optimizing the use of resources economically and cost-effectively to reduce the impact of greenhouse gas emissions The Company is in the process of studying more details to determine appropriate regulation to reduce greenhouse gas emissions.

4. Sustainability Management in Social Dimensions

4.1 Social Policy and Practice

Corporate social responsibility means operating business regarding stakeholders, economy, society and the environment with morality, and ethics, as well as having good governance in operating business with honesty, transparent fair and can be checked the Company operates its business with responsibility to society, environment, and stakeholders. According to the regulation for social responsibility of the Stock Exchange of Thailand by setting policies and regulation for the Company to use as part of the management of business processes. (CSR-in-Process) as follows:

Operating business with fairness

The Company has set regulation for taking care of stakeholders in the business ethics handbook. Taking into account the responsibility to stakeholders from shareholders, employees, customers, partners, contract parties, communities, society and the environment. It also promotes free trade competition, avoids actions that may cause conflicts of interest and intellectual property infringement, against all forms of corruption. The growth of the Company will go hand in hand with the improvement of the quality of life of employees, community and society by laying out the following regulation.

1. Avoid any action that may cause a conflict of interest. or if it is found that there is a conflict of interest should provide Fair mediation process with full disclosure of important information
2. Promote free trade competition avoid behavior nepotism or conspired together
3. Do not support actions that infringe intellectual property or copyright.
4. Set up a management system that can prevent bribery and corruption or can be inspected without delay, including a process effective problem solving along with providing fairness if such a case occurs.
5. Campaign for directors, executives, and employees to realize the importance of anti-corruption. including extortion and bribery in all its forms

Anti-Corruption

The Company gives importance to anti-corruption in all forms with an emphasis on promoting morality create consciousness and correct values in the operation The Company therefore sets out anti-corruption regulation and communicates them to directors, executives, and employees for their acknowledgment. To create knowledge and understanding and strict compliance as follows:

1. Raise awareness, values, and attitudes for employees in performing their duties according to laws and regulations with honesty.
2. All directors, executives and employees must perform their duties in accordance with the anti-corruption policy without being involved in corruption, whether directly or indirectly and should not be neglected or ignored when encountering an action that fall into the corruption network related to the Company.
3. Provide an efficient and effective internal control system. There are appropriate checks and balances in the exercise of power. To prevent corrupt employees or involvement in various corruption
4. Set up an effective internal audit system covering finance and accounting. To ensure that such financial transactions are accurate, transparent, and verifiable.
5. Company directors, executives and employees are prohibited from taking any action that is a claim. or accept property or any other benefits For oneself or others that indicate in a way that motivates them to practice or omitting to perform duties in a wrongful way or may cause the Company to lose legitimate benefits
6. Set principles for giving or accepting gifts, things or entertainment that may lead to suspicion of fraudulent or bribery behavior. If receiving a gift, it should be reasonable and must not be cash or cash equivalents and must be aware that any action must be transparent and accountable.
7. Set up procurement regulations disbursement or making any contracts, each step must have clear supporting evidence and appropriately and concisely set the approval authority.
8. Company directors, executives and employees are prohibited from giving or offering to give assets or any other benefits to third parties to induce that person to act or omit any action that is against the law or wrongful to one's position.

Respect for human rights and fair labor practices

Respecting human rights means treating stakeholders, community and surrounding society with respect for human values and not violate their fundamental rights. The Company intends to respect and not violate human rights with the following regulation:

1. Support and respect the protection of human rights by constantly checking Ensure that their businesses are not involved in human rights abuses.
2. Encourage monitoring of human rights compliance. within their business and encourage compliance with human rights principles according to international standards The business's responsibility for human rights extends to its affiliates, joint ventures, and partners.
3. The Company will treat all company personnel equally. Do not discriminate, do not discriminate on origin, race, gender, age, skin color, religion, physical fitness, status, family, educational institution or any other status that is not directly related to the work.
4. The Company provides opportunities for all company personnel to show their full potential by arranging appropriate compensation and create motivation to work Both in the form of salary, bonus, and appropriate operating expenses according to the Company's regulations. It also gives the opportunity to personnel of the

Company. Study more both at the tertiary level and training for both short and long term

5. All employees must perform their responsibilities to the best of their abilities, honesty, fairness, adhering to virtue Do not delegate their duties to any person to act on their behalf. whether directly or indirectly, unless it is necessary or for quick convenience in tasks that do not require their specific abilities
6. Employees must work according to the chain of command Receive orders and take direct responsibility to their superiors. Never cross the chain of command unless necessary. Avoid criticizing your superiors and associates who may cause damage to that person or to the Company. However, the personnel of the Company will open the opportunity and open their hearts to listen to the opinions of their subordinates and colleagues consciously without prejudice and listening to reason and effect.
7. Employees can use the resources, labor, premises, and facilities of the Company in full duty, do not use resources, labor, places, and facilities for anything other than the performance of duties or welfare for which they are entitled.
8. Employees must have polite manners dress appropriately for the occasion and behave appropriately with their duties local customs without damaging the image of the Company
9. Employees can use name and their position to raise money for charities organized by the Company. But do not use the name of the Company. or position in the Company in private solicitation for any purpose
10. Employees should cooperate in activities organized by the Company to create unity, helping each other, including social activities organized by the Company.
11. Employees are prohibited from taking actions that cause trouble, annoyance, discourage others, cause enmity or interfere with work that looks like sexual harassment, regardless of the Company's personnel or outsiders who come in contact with the business including sexual harassment Flirting, molestation, indecency and the possession of pornographic images both verbally and tactilely.

Responsibility to customers and consumers

The Company recognizes the importance of human resource development and fair treatment of labor. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the Company in the future. Stable, the Company has therefore set a policy to protect the rights and good practices towards personnel. To promote a better quality of life at work Motivation to work and develop the potential to work fully and continually as well as paying attention to the welfare Improving the way it works workplace and provide protective equipment in accordance with Thai labor laws strictly the Company has established policies and regulation as follows.

1. The Company is committed to product development and complete service Fast, quality service to meet the needs of customers and consumers continuously, the Company's personnel must be dedicated to meet the needs of customers. and consumers fully with reasonable price Up to date with quality, not limiting consumer rights and have fair conditions for consumers

2. The Company must not do anything deceptive or make me believe in the quality of the product and services of the Company that may exaggerate.
3. The Company is committed to developing safety in the use of its products and services. The safety of consumers is of paramount importance. The Company requires a warning sign. Inspect safety in workplaces, conduct campaigns and train employees on safety for consumers strictly and continuously.

Environmental conservation

The Company has given importance to all aspects of social responsibility. In particular, the potential impact on the environment from the Company's business operations as well as instilling good conscience among employees. Including creating an organizational culture by creating employees' consciousness to love and cherish natural resources and the environment of the community and the nation. In this regard, the Company has implemented and taken actions to reduce the impact on the environment as follows:

1. The Company promotes safety as an important matter by preparing requirements and standards for quality, safety, occupational health, and environment. with measures not less than those required by law in accordance with international standards company personnel must study and strictly comply with relevant laws, policies, requirements and standards of quality, safety, occupational health and environment
2. The Company will take every possible action to control and prevent losses in various forms due to accidents, fire, injuries, or illness from work. Lost or damaged property breach of security system improper operation and errors that occur as well as maintaining a safe working environment for the Company's personnel and regularly rehearsing the security plan. It is the responsibility of executives and employees to report accidents and incidents in accordance with established procedures.
3. The Company has a plan to control and prevent emergencies in all operating areas. There is an organizational emergency and crisis management plan. To prepare for handling various emergencies that may occur, such as fires, and to prepare for other crises. that may cause business operations to be interrupted damage the reputation and image of the organization
4. The Company will provide public relations and communication to create knowledge and understanding and disseminate information to the Company's personnel. as well as relevant stakeholders to know and understand the policies, rules, procedures, practices and precautions in terms of quality, safety, occupational health and the environment, as well as to be properly adhered to without causing harm to health, property and the environment
5. The Company is committed to participating in social responsibility in terms of quality, safety, occupational health and environment. Serious and continuous utilization of natural resources for maximum benefits by realizing the importance of the environment and the safety of stakeholders involved, as well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to sustainable development principles.
6. If any operation is unsafe or may not comply with the requirements and standards of quality, safety, occupational health and environment or found that

the operation has serious environmental impacts have the Company's personnel stop working as far as possible to notify colleagues commander and responsible agencies to take corrective action or plan to correct further work is strictly prohibited.

Community and Social Development

The Company is a Company that lives in society without separation from society. Therefore, the Company is inevitably responsible for the development. and return profits to the community and society as a whole so that the Company grows sustainably according to the development of society The Company regards it as a duty and main policy to give importance to community and social activities by focusing on the development of society, community, environment, and religious preservation. Create and conserve natural resources as well as support education for young people and support public activities for underprivileged communities. to be a strong, self-reliant community the regulation are as follows:

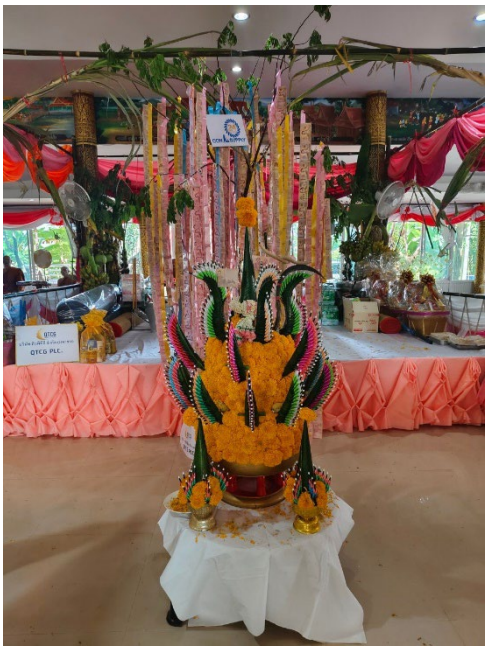
1. The Company aims to understand Communicate with society up to status and facts on the operations of the Company. The Company's responsibility to the community and society as a whole and the Company's responsibility in the environment without concealing facts that may be disclosed cooperate in providing information to investors, shareholders and the general public in a timely manner.
2. The Company seriously and continuously strives to participate in social responsibility in terms of quality, safety, occupational health, and environment in the utilization of natural resources for maximum benefit. By realizing the importance of the environment and the safety of stakeholders involved, as well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to sustainable development principles.
3. The Company will consider alternatives to exploit natural resources with the least impact on society, environment, and people's quality of life. along with supporting the reduction of energy consumption and resources
4. The Company instills awareness of social and environmental responsibility in its personnel, all levels continuously give importance to transactions with business partners who have the same intentions as the Company regarding social and environmental responsibility. To be a leader in promoting efficient use and conservation of energy for the benefit of future generations.
5. The Company will return part of the profits for activities that will contribute to society and the environment on a regular basis. The activities to be undertaken must be appropriate activities create benefits for the community, society, and the environment. If you choose to donate the recipient information will be checked to ensure that it is effectively used for charity and effectiveness really benefit, every donation will be collected for evidence.
6. The Company places importance on social responsibility in all aspects, especially the impact that may occur on the environment from the Company's business operations. as well as instilling a good sense of consciousness in the Company's

employees in giving importance to and helping each other to take care of the environment both inside and outside the organization.

Twenty Four for Society – Build a temple for Buddhists to use for religious ceremonies.
Huai Burapha Temple , Huai Chan, Khun Han District, Si Sa Ket
2020 - 2023




Twenty Four for Society – Kathin for Development
Huai Burapha Temple , Huai Chan, Khun Han District, Si Sa Ket
November 2023




4.2 Social Performance

Total Employees end of 2023	persons
Total Male employees	persons
Total Female employees	persons
Number of employees who received at least one training course	persons
The number of incidents of work-related injury of employees to the point of time off.	There were no incidents of work-related injuries of employees leading to absence from work.
Major labor disputes	No labor disputes

5. Reports

The Company has a policy to summarize its social responsibility performance and report to the Board of Directors annually. To provide a framework for work, budget, and suitability for the Company's operations. It will be disclosed in the annual information disclosure form (Form 56-1 One Report) and the Company's annual report.

Management Discussion and Analysis: MD&A

1. Business Overview

Twenty-Four Con & Supply Public Company Limited ("24CS" or "the Company") and Twenty Four Home Company Limited ("24Home" or "the Subsidiary") operates as an importer and distributor of heating ventilation and air conditioner equipment for leading international brand, TROX. Moreover, the Company is a distributor of engineering of building assembly systems and small electrical appliances of various well-known brands such as TRANE, AAF, and KRUGER HONEYWELL and HAIER etc. Furthermore, in order to provide a one-stop service for clients, the Company also provides engineering system installation services for building, and the turnkey construction services.

The Company divides its main business units into 4 business units as follows.

1. Engineering system installation services.
   There are important service areas including:
   1.1) Heating Ventilation and Air Conditioning System
   1.2) electrical and communication systems
   1.3) Sanitary and fire protection systems,
   1.4) Installation of sound insulation. The Company also provides other construction services, related to the Company's main business activities such as civil and architectural work.

   These supporting services could substantially help facilitate clients and help the Company to become a turnkey contractor. Owing to the Company's expertise, long experience, and trustworthiness from clients in the installation of heating ventilation and air Conditioning system, most of the Company's engineering system installation services for building are in the form of subcontract for the installation of heating ventilation and air Conditioning system. However, with the current potentiality of the Company's engineering team, the Company, therefore, expects to offer products and provides turnkey construction services to clients in order to effectively respond to the clients' need, and to deliver the high standard of the quality product within the agreed time frame. These activities will help the Company gain trust from the clients who interested in the Company's engineering system installation services. The Company's clients mostly are the Main Contractors who proficiently manage the mega infrastructure projects such as electric train system, airport construction, power plant, power plant substation and office buildings.

2. Import and distributor of engineering of building assembly systems.
   It is the distribution of high-quality engineering products to contractors, project owners and other interested parties.

3. Energy business

Provides services for producing and distributing steam energy on medium-long term contracts to project owners. Focusing on value for money in investment and energy management.

4. Trading and related services business

The Company has established a subsidiary company, Twenty Four Home Company Limited to distribute air conditioning and electrical appliances including providing services related to air conditioning systems.

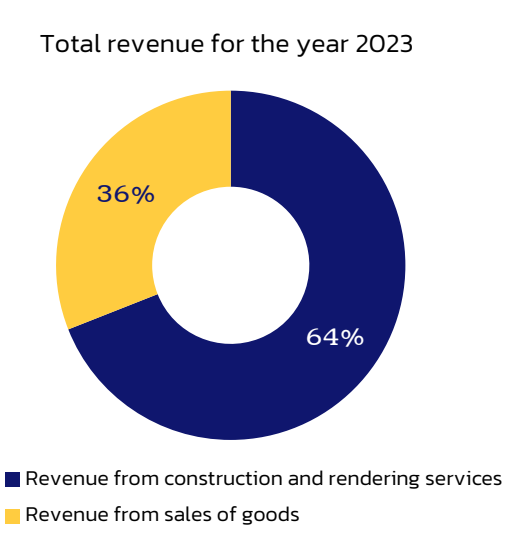
2. Performance analysis (การวิเคราะห์ผลการดำเนินงานและฐานะทางการเงิน)

Performance analysis

Total Revenue

The Company's revenue could be seperated into 1) Revenue from construction and rendering services which includes the engineering system installation services for building and other related work and revenue from air conditioner cleaning and repair services 2) Revenue from sales of goods including the materials and equipment for heating ventilation and air Conditioning system, and other related materials. On top of that, the Company is also an agent and distributor of heat ventilation and air conditioner of leading international brands such as TRANE, TROX, AAF, KRUGER, HONEYWELL and HAIER etc., and revenue from sale of air conditioners and electrical appliances under the Haier brand and 3) Other revenue which includes the asset sale, interest received, and the scrap sale. To sum up, the majority of the Company's revenue are mostly from the revenue from the engineering systems installation services and the revenue from sales of materials and equipment.

Revenue from construction and rendering services and revenue from sales of goods



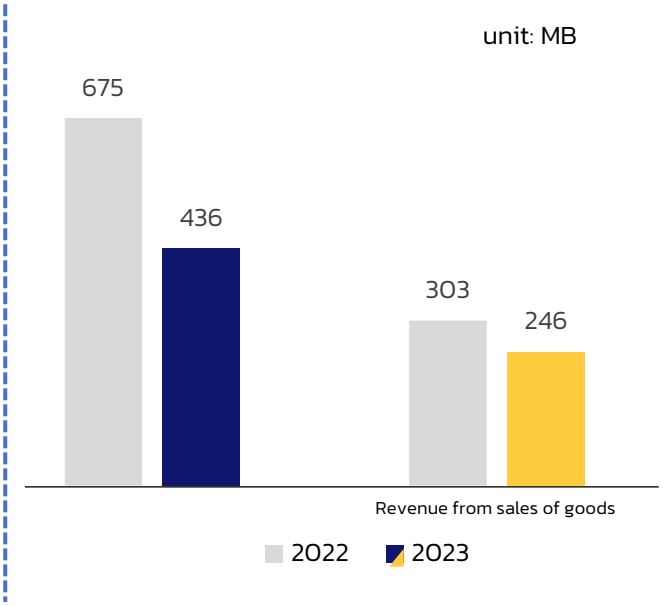


Table 1: The Company's revenue structure by nature of business for the year of 2021 - 2023

Revenue Structure	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
1) Revenue from construction and rendering services	396.26	61.71	675.14	68.73	435.75	63.13
2) Revenue from sales of goods	245.21	38.19	303.43	30.89	245.75	35.60
Revenue from construction and						
Revenue from sales of goods	641.47	99.90	978.57	99.62	681.49	98.73
Other revenue	0.64	0.10	3.70	0.38	8.78	1.27
Total revenue	642.11	100.00	982.27	100.00	690.27	100.00

Revenue from construction and rendering services

Revenue from construction and rendering services mostly comes from the revenue from building engineering systems installation services and other related the revenue from construction. The revenue recognition could be separated into 1) the revenue from the initial amount as agreed upon the contract, and 2) the revenue or discount from the adjustment or claim against the main contract. This adjustment will be recognized only if the possibility of the adjustment is quite certain, and could be measured reliably The revenue and construction cost will be recognized in the statement of comprehensive income through the stage of completion method. The stage of completion will be based on the ratio of the construction cost incurred of the completed work to date divided by the estimated total construction cost.

The Company's revenue from construction work for the year 2021 to 2023 were 396.26 million Baht, 675.14 million Baht, and 435.75 million Baht, respectively, accounting for the increase of 70.38 % for the year 2022 and decrease of 35.46 % for the year 2023.

In 2022, the Company's revenue from construction was equaled to 675.14 million Baht accounting for the increase of 278.88 million Baht or 70.38 % from the same period last year. This was owing to continuous focus on the mega projects which caused the Company to be able to acquire new mega projects. The Company's 2022 revenue was comprised of the revenue from the projects of which are newly signed the construction contract in 2022, including 1) Ministry of interior construction project with the project value of 394.50 million Baht, and 2) TUM 3.2 building system construction project with the project value of 270.00 million Baht, and the revenue from the previous year backlog, from MRT – Park & Ride Pink Line project 1) Zone Z: Government Complex, 2) JLK Tower Sukhumvit, 3) Plexus-NMC EMS Plant, and 4) Rattanaburi power plant substation.

However, in 2023, the Company had revenue from construction of 435.75 million Baht, a decrease of 239.39 million Baht from 2022, or a decrease of 35.46 %. The decrease in construction and service income in 2023 compared to 2022 has important reasons from many projects have been completed in early to mid-2023, and the Company has delayed accepting work on new projects because they want to screen quality work and customers.

Revenue from sales of goods

Revenue from sales of goods mostly comes from the selling of heating ventilation and air Conditioner, and other related materials to other subcontractor, main contractor, and the project owner in which the Company agreed the project owner to only purchase the product from the Company. The Company's revenue from sales of materials and equipment for the year 2021 to 2023 were 245.21 million Baht, 303.43 million Baht, and 245.75 million Baht, respectively, accounting for the increase of 23.74 % for the year 2022 and decrease of 19.01 % for the year 2023. The increase in revenue from sales of goods of the year 2022 was mainly from the recovery of the construction industry, affected by government lockdown policy from the COVID-19 situation in 2021. The increase in new construction projects, launch by private sector also enhances the revenue from sales of materials and equipment to be increasein year 2022. However, in year 2023, the Company sold most of products to small size projects therefore, revenue from sale of goods decreased compared to the year 2022.

Other revenue

The Company's other revenue mostly comprised of the revenue from asset sales, interest received, scrap sales, and etc. The Company's other revenue for the year 2021 to 2023 were 0.64 million Baht, 3.70 million Baht, and 8.78 million Baht, respectively, accounting for the 0.10 % 0.38 %, and 1.29 % of the Company's total revenue, respectively. Increased in other income for the year 2023 compared to year 2022 due to gain on reversal of accounting estimates amounting to 6.23 million Baht and gain on disposal of assets amounting to 1.23 million Baht.

Cost of construction and services, cost of sales of goods, gross profit, and gross profit margin

Cost of construction and services

The Company's cost of construction comprises of 1) the raw material, 2) sub-contractor, 3) labor, and 4) other overhead cost.

For the year 2021 – 2023, the Company's cost of construction were 348.96 million Baht, 591.63 million Baht, and 443.44 million Baht, respectively, accounting for 88.06%, 87.63 %, and 101.76 % of the Company's revenue from construction, respectively. While the Company's gross profit and (loss) from construction for the year 2021 - 2023 were 47.30 million Baht, 83.51 million Baht, and (7.69) million Baht respectively. Accounting for the gross profit (loss) margin of 11.94 %, 12.37 %, and (1.76%), respectively. Proportion of cost to revenue of year 2021 and 2022 are not significant difference however, cost of construction and services of year 2023 have increased compared to previous years due to inclining in raw materials and sub-contractor during the construction period.

Table 2 : The details of the Company's construction costs for the period of 2021 - 2023

Cost of construction work and services	2021			2022			2023		
	million Baht	% to total cons cost	% to cons revenue	million Baht	% to total cons cost	% to cons revenue	million Baht	% to total cons cost	% to cons revenue
Raw materials Cost	310.73	89.05	78.41	431.21	72.88	63.87	247.35	55.78	56.76
Subcontractor Cost	33.00	9.46	8.33	142.18	24.03	21.06	175.72	39.63	40.32
Labor Cost	1.75	0.50	0.44	10.64	1.80	1.58	14.55	3.28	3.34
Transportation Cost	0.32	0.09	0.08	0.88	0.15	0.13	1.04	0.23	0.24
Depreciation Cost	0.29	0.08	0.07	0.21	0.04	0.03	1.12	0.25	0.26
Other Service Cost	2.86	0.82	0.72	6.51	1.10	0.96	3.67	0.83	0.84
Total	348.95	100.00	88.06	591.63	100.00	87.63	443.44	100.00	101.76

Remark: 1/ Other Service Cost comprises of the miscellaneous expense, disposable item expense, transportation expense, fee, and maintenance expense.

Cost of sales of goods

Cost of sales of goods mostly are 1) raw materials cost 2) labor cost, 3) importation cost, and 4) other overhead cost.

For the year 2021 – 2023, the Company's cost of sales of goods were 214.74 million Baht, 278.43 million Baht, and 228.00 million Baht, respectively, accounting for 87.57 % 91.76 %, and 92.78 % of revenue from sales of goods, respectively. While the Company's gross profit from sales of goods for the year 2021 – 2023 were 30.47 million Baht, 25.00 million Baht, and 17.75 million Baht, respectively, accounting for the gross profit margin of 12.43 %, 8.24 %, and 7.22 %, respectively. The drop in 2022 and 2023 gross profit was mainly from the increase in the raw material cost of both heating ventilation and air conditioner which are the major products in which the Company sold to building and factory construction contractors. In addition, Thai Baht has depreciated against the US dollar caused the higher import product cost.

Selling and administration expense

The Company's major selling and administration expenses were the staff expense auditing expense consultation fee, professional fee, office service fee and depreciation expense.

For the year 2021 – 2023, the Company's selling and administration expense were 50.27 million Baht, 75.60 million Baht, and 71.33 million Baht, respectively, accounting for the 7.84 % 7.73 %, and 10.47 % of the Company's revenue from sales and services, respectively.

In 2022, selling and administration expenses continuously increased 25.33 million Baht or 50.39 % from the same period last year. This was due to the increase in staff expense from the yearly salary increase in 2022, consultation and public relation fee for listing in SET fee, and computer program expense.

For the year 2023, selling and administrative expenses amount of 71.33 million Baht which decreased by 4.27 million Baht or 5.65 % compare the same period last year, due to an decrease in commission expenses and salaries expenses of sale department declined by 6.62 million Baht.

Table 3: Selling and administration expense for the period of 2021 - 2023

Selling and administration expense	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
Staff expense	27.00	53.72	45.41	60.07	41.72	58.48
Depreciation expense	6.38	12.69	7.10	9.39	7.64	10.72
Professional and consultation fee	5.18	10.30	6.43	8.50	3.89	5.46
Other expenses[1/]	11.71	23.29	16.66	22.04	18.07	25.34
Total	50.27	100.00	75.60	100.00	71.33	100.00
Selling and administration expense to revenue from sales and services ratio	7.84		7.73		10.47	

Remark:
1/ Other expenses includes selling expenses, office service fee, training and seminar fees, utilities fee, telephone fees, computer expenses, insurance premiums expenses, etc.

Financial cost

Financial cost mostly was the interest payment for the business operation. For the period of 2021 – 2023, the Company's finance costs were 2.49 million Baht, 5.07 million Baht, and 3.54 million Baht, respectively, accounting for 0.39 %, 0.52 %, and 0.52 % of the revenue from construction and sales of goods. All finance costs are interest expenses incurred from using credit lines from financial institutions. Most of them are commercial amounts, such as fees for letters of guarantee. Overdraft interest, Interest on hire purchase and interest from long-term loan from financial institutions.

Net profit loss

For the year 2021 – 2022, the Company's net profit were 19.46 million Baht and 24.49 million Baht respectively, Net loss for the year 2023 was 45.07 million Baht which accounting for the 3.03 % 2.50 %, and -6.61 % of the Company's total revenue, respectively. Net loss in 2023 occurred from increasing in raw materials cost and subcontractor cost compared to the same period last year.

However, changes in net profit margins depend on many factors, such as construction material costs, labor costs, and fixed costs for back-office employees, which are fixed expenses that do not vary with the Company's income.

Financial position analysis

Assets

As of December 31, 2021 – 2023, the Company's asset amounted to 411.92 million Baht, 1,018.86 million Baht and 758.01 million Baht, respectively. The increase in total assets as of December 31, 2022 compared to the year as of December 31, 2021 in the amount of 606.94 million Baht was mainly due to an increase in cash and cash equivalents from the initial public offering of ordinary shares, an increase in assets arising from contracts in the amount of 225.99 million Baht and trade and other receivables in the amount of 82.60 million Baht. This is in line with the increase in revenue from sales of goods and construction. However, as of 31 December 2023, the Company had total assets of 758.01 million Baht which decreased by 260.86 million Baht when compared to total asset as at 31 December 2022. The decrease in total assets mainly from decreased in cash and cash equivalents amounting to 190.92 million Baht due to the Company paid to account payables, paid for material and labor during the year. Trade and other receivables decreased by 150.92 million Baht because the Company received payment from main account receivables during year 2023. In addition, inventories declined by 47.59 million Baht due to many construction projects nearly complete therefore, almost all construction materials were withdrawn for the construction. However, contract assets raised by 74.15 million Baht due to increasing in percentage of completion in the year 2023.

Cash and cash equivalents

As of December 31, 2021 – 2023, the company's cash and cash equivalents amounted to 52.87 million Baht, 214. 67 million Baht and 23.76 million Baht. The increase in cash and cash equivalents as of December 31, 2022 from December 31, 2021 was from the initial public offering of ordinary shares. However, as at 31 December 2023, cash and cash equivalents decreased 191.14 million Baht mainly from payment of debt to trade creditors and payment of construction materials and construction labor during 2023.

Trade and other receivables

The Company's trade and other receivables consist of receivable from sales of goods, construction receivables and advance payments to contractors and etc. The Company will recognize trade accounts receivable according to the invoices issued for collecting according to the completed work after delivery. In general, the company has a policy of giving credit terms to customers of 30 – 60 days. If considering from the table showing the age of trade accounts receivable of the company, it was found that most of the accounts receivable of the company are are not yet due or are past the due date of less than 30 days, most of which are due to the mismatch of the payment period and customer cheques, causing the payment to be delayed.

As of December 31, 2021 - 2023, the Company has trade and other receivables totaling 136.90 million Baht, 219.50 million Baht, and 68.60 million Baht, respectively, As of December 31, 2022 Trade and other receivables increased from 2021 in the amount of 82.60 million Baht, which is directly proportional to the value of the projects that the company is under construction and delivering work, which increases in line with income from construction work especially project

starting in 2022. However, as of December 31, 2023, trade and other receivables decreased from 2022 in the amount of 150.92 million Baht because the Company received payment from project receivables during 2023.

Table 4: Age of trade accounts receivable

Age of trade accounts receivable	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	million Baht	%	million Baht	%	million Baht	%
not yet due	41.39	31.74	89.86	42.66	21.06	34.65
Overdue						
no more than 3 months	88.49	67.86	112.07	53.20	23.91	39.33
3 – 6 months	–	–	8.57	4.07	1.47	2.41
6 – 12 months	0.52	0.40	0.15	0.07	14.35	23.61
more than 12 months	2.30	1.77	2.30	1.09	2.30	3.79
Total trade accounts receivable	132.71	101.77	212.95	101.09	63.08	103.79
Less allowance for expected losses	(2.30)	1.77	(2.30)	(1.09)	(2.30)	(3.79)
Trade accounts receivable - net	130.41	100.00	210.65	100.00	60.78	100.00
Proportion of trade receivables to total assets (%)	31.66		20.67		8.02	

To consider analyzing information on debt default and bad debt write-off to record an allowance for expected credit losses (Expected Credit Loss: ECL), the company will consider the group of trade accounts receivable divided into 1) trade accounts receivable that are new customers. Such debtors will be considered individually based on performance data, various financial information, the reputation and credibility of the business. 2) Debtors who are former customers, the company already has the past payment information of each customer. Therefore, the Company will consider by analyzing the payment information. payment default and bad debt write-off from the past experience of overdue debtors for at least 3 years , including other factors that may affect the debtor's ability to pay debt in the future. (Forward–looking Information) with reasonable and sufficient supporting information.

Based on the current data, there are no customers who do not pay and also there is no risk of credit risk. In addition, the company has a policy to give credit term to the employer in payment of contract that are charged each installment at 30 - 60 days from the date of delivery of work. While the Company receives credit term for payment of goods and services from trade creditors at 60 - 90 days.

For the allowance for doubtful debts, the management uses judgment to make estimates for expected losses for each debtor by taking into 1) account past collection experiences 2) aging of the outstanding debt and 3) the prevailing economic conditions at that time assembling in the allowance for doubtful accounts.

In 2021 - 2023, the Company's trade receivables turnover ratio was 6.16 times, 5.66 times and 4.94 times, representing an average collection period of 60 days, 65 days and 74 days, respectively.

Contract assets

The Company recognizes a contract asset when the Company recognizes income from performance of its contract performance obligations in excess of the installment billing amount. The amount of the installment billed includes the amount of money that the customer has not yet paid.

As of December 31, 2021 – 2023, the Company has contract assets of 122.61 million Baht, 348.60 million Baht and 422.75 million Baht respectively. The increasing in contract assets came from the percentage of completion during the year 2022 and 2023.

In analyzing the data on debt default and write-off of bad debts to record an allowance for expected credit losses (ECL) of contract debtors who have not yet been collected. The company divides such debtors into 1) monthly progress type and 2) milestone type. As of December 31, 2021, the Company has recorded an allowance for expected credit losses of 0.25 million Baht for one customer, which is a project that the Company has built according to the contract, but due to the problem of such project causing must stop the construction for a period of more than 12 months. At present, the company already has sent a letter informing the suspension of construction work to such customer. In the years 2022 and 2023, the Company was not recording an allowance for expected credit losses (ECL).

Inventories

Inventories are finished goods, materials and equipment awaiting installation, such as main equipment, black steel pipes, PVC pipes, electrical joints and threaded joints, etc. The Company has inventories as of December 31, 2021 - 2023 in the amount of 7.71 million Baht, 86.34 million Baht and 86.34 million Baht, or representing 1.87 %, 8.47 % and 5.11 % of total assets, respectively.

Other current assets

Other current assets of the Company are mainly contains input vat, undue input vat, insurance and other deposits, etc. As of December 31, 2021 - 2023, the Company has other current assets of 30.49 million Baht, 50.24 million Baht and 41.55 million Baht, or representing 7.40%, 4.93% and 5.48% of total assets, respectively.

Other non-current assets

Other non-current assets are mainly contains retention receivables and witholding tax, etc. As of December 31, 2021 - 2023 , the Company has other non-current assets of 23.28 million Baht, 50.52 million Baht and 92.94 million Baht, or representing 5.65%, 4.96% and 12.26% of total assets, respectively. Other non-current assets increased from retention which customer deducts part of the construction contract fee as agreed in each billing period as collateral arising from the project. Normally, the debtor's retention will be returned from the debtor within 1-2 years after the final installment of the work is delivered.

Liabilities

As of December 31, 2021 - 2023, the Company has total liabilities of 274.94 million Baht, 409.79 million Baht and 194.01 million Baht, respectively, accounting for 66.75 %, 40.22 % and 25.59 % of total liabilities and shareholders' equity, respectively.

Details of material liabilities of the Company are as follows:

Trade and other payables

The Company's trade and other payables consist of: material payable ,retention payables and advance payments received under construction contracts, etc. As of December 31, 2021 – 2023, the Company has trade and other payables in the amount of 129.63 million Baht, 321.36 million Baht and 98.25 million Baht, respectively, accounting for the 31.47 %, 31.54 %, and 12.96 % of total liabilities and shareholders' equity, respectively.

Trade and other payables as of December 31, 2023 have decreased compared to trade and other payables as of December 31, 2022 in the amount of 223.11 million Baht, representing an decrease of 69.43 %. The decrease was mainly from payment to creditors for TUM 3.2 building system construction, Rattanaburi Power Station, and JLK Tower Sukhumvit project. While the average repayment period of the Company as of December 31, 2022 – 2023 was 48 days and 84 days, respectively.

Other current liabilities

Other current liabilities are vat pending invoices, withholding tax pending remittance and accrued social security funds, etc. As of December 31, 2021 – 2023, other current liabilities of the company amounted to 5.54 million Baht, 16.15 million Baht, and 9.76 million Baht, respectively, accounting for the 1.34 % , 1.58 and 1.29 %, of total liabilities and shareholders' equity, respectively.

Employee benefit obligations

The Company's employee benefit obligations are the Company's obligations to make severance payments to employees upon retirement based on actuarial principles. As of December 31, 2021 – 2023, the Company has employee benefit obligations amounting to 2.73 million Baht, 3.68 million Baht, and 4.94 million Baht, accounting for the 0.66 %, 0.36 %, and 0.65 % of total liabilities and shareholders' equity, respectively. The increase in such employee benefit obligations is due to an increase in the number of employees to support job expansion and employee related expenses according to actuarial principles.

Equity

As of December 31, 2021 – 2023, the shareholders' equity of the Company amounted to 136.98 million Baht, 609.07 million Baht, and 564.00 million Baht, accounting for the 33.25 %, 59.78 %, and 74.41 % of total liabilities and shareholders' equity, respectively. An increase in the shareholders' equity was mainly from the receipt of payment from the initial public offering of ordinary shares. However, as of 31 December 2023, the Company had decreased by 45.07 million Baht due to loss for the year ended 31 December 2023 amounting of 45.07 million Baht.

Dividend payment

The Board of Directors' Meeting No. 9/2021 held on November 11, 2021 at the rate of 10.00 Baht per share from 1.50 million ordinary shares, amounting to 15.00 million Baht.

The Annual General Meeting of Shareholders for the year 2022, held on March 3, 2021, resolved to approve the dividend payment at the rate of 10.6667 Baht per share for fully paid shares of 100.00 Baht which accounted for 250,000 shares, representing 2.67 million Baht and at the rate of 9.0667 Baht per share for shares paid for 85.00 Baht from the full value of 100.00 Baht, amounting to 1,250,000 shares, representing 11.33 million Baht, totaling a total dividend payment of 14.00 million Baht.

Obligations and contingent liabilities

The Company has obligations and contingent liabilities as follows:

Letter of guarantee

As of December 31, 2023, the Company has obligations under a letter of guarantee from a financial institution to issue a letter of guarantee for goods and works according to the employment contract in the amount of 47.78 million Baht, using deposits from financial institutions as collateral.

Litigation

–None–

Late job fines

–None–

Liquidity Analysis

Cash flow	2021 Million Baht	2022 Million Baht	2023 Million Baht
Net cash provided by (used in) operating activities	(105.34)	(195.06)	(175.41)
Net cash provided by (used in) investing activities	(0.19)	(7.47)	(5.82)
Net cash provided by (used in) financing activities	155.65	364.34	(9.69)
Net increase (decrease) in cash and cash equivalents	50.12	161.81	(190.92)

Cash flows from operating activities

In 2023, the Company had used net cash flow from operating activities in the amount of 175.41 million Baht. This is mainly due to using working capital in business operations. The majority of cash outflows include: cash outflows from payment to trade and other payables amounted to 216.75 million Baht, cash inflows from trade receivables were 150.92 million Baht, and losses before income tax were 56.03 million Baht, resulting in a decrease in overall cash flow from working capital in remaining operating assets.

Cash flows from investing activities

In 2023, the Company had net cash used in investing activities in the amount of 5.82 million Baht. The Company's investment items include the use of renovation of office and investment in the purchase of office equipment and cash paid for right-of-use assets, etc.

Cash flows from financing activities

The Company's cash used in financing activities in 2023 was 9.69 million Baht, mainly from repayment of loans from financial institutions, cash paid for the issuance of shares and dividends paid.

Key financial ratios

Liquidity Ratio

Financial ratio	2021	2022	2023
Liquidity ratio (times)	1.42	2.46	4.13
Qucik ratio (times)	0.77	1.16	0.64
Average collection period (days)	60	65	74
Average product sales period (days)	4	20	35
Average payment period (days)	48	84	108
Cash cycle (days)	16	1	1

In 2021, the Company 's current ratio was 1.42 times, an increase compared to 2020 at 1.18 times, due to the fact that the Company's current assets increased at a rate greater than the increase in current liabilities. The increased in current assets mainly came from cash and cash equivalents increased in the amount of 52.87 million Baht, representing an increase of 1,821.97 % from the previous year which came from an increase in the registered capital of the company and trade accounts receivable and assets arising from contracts which increased by 62.11 million Baht and 118.31 million Baht, respectively, accounted for an increase of 83.07 % and 2,746.29 % respectively due to the Company is in the period of construction expansion, it needs working capital to operate its business. However, when considering the quick ratio, the rate has decreased in 2021 to 0.77 times, down from 2020 at 0.90 times due to the current assets of the Company are increasing less than the current liabilities. Most of increasing in the current liabilities are overdraft items, trade accounts payable increased by 66.34 million Baht and 67.28 million Baht, representing an increase of 828.15 % and 107.91 %, respectively, compared to the previous year according to the expansion of the company's construction work.

In 2022, the Company 's current ratio was 2.46 times, an increase compared to 2021 at 1.42 times, due to the increase in current assets of the company at a rate greater than the increase in current liabilities. The increase in current assets mainly are 1) Cash and cash equivalents increased by 161.81 million Baht, representing an increase of 306.07 % from the previous year which came from the capital increase of the Company's ordinary shares and 2) an increase in contract assets by 225.99 million Baht, representing an increase of 184.31 %, which is in the same direction as the quick liquidity ratio that increased in 2022 at 1.16 from 2021 at 0.77 times. Current liabilities of the company increased mainly from trade payables and other payables

that increased by 191.74 million Baht or equivalent to an increase of 147.91% compared to the previous year according to the expansion of the company's construction work.

In 2023, the Company's current ratio was 4.13 times, an increase compared to 2022 at 2.46 times, due to trade and other payables that decreased by 223.11 million compared to the previous year from payment to creditors. During the year 2023. Moreover, total assets of the Company increased from contract assets.

As of December 31, 2021 – 2023, the Company's cash cycle is 16 days, 1 day and 1 day, respectively.

In 2022, the Company has a cash cycle of 1 day, which is 15 days less than the year 2021 due to the company's total debt collection period and product sales period increasing compared to the previous year totaling 21 days, which is less than the period pay off the debt that has increased compared to the previous year for 36 days.

In 2023, the Company has a cash cycle of 1 day, which is the same as 2022 due to the Company's total debt collection period and product sales period more than the repayment period at 1 day.

Financial ratio	2021	2022	2023
Debt to equity ratio (times)	2.01	0.67	0.34
Return on assets ratio (%)	7.01	3.42	(5.07)
Return on equity ratio (%)	22.11	6.57	(7.68)

Financial Policy Ratio

As of December 31, 2021 – 2023, the Company's debt to equity ratio was 2.01 times, 0.67 times, and 0.34 times, respectively. From 2022, debt to equity ratio significantly decreased because of increasing capital for initial public offering. In addition, debt to equity ratio in year 2023 was 0.34 times decreased compared to year 2022 due to declining in liabilities of 215.79 million Baht in 2023.

Return on equity ratio

In 2021, the Company had a return on equity 22.11% increased from year 2020 which return on equity was 20.15%. Although the operation profit in 2021 has increased by 190.47 % compared to the same period last year, the company increased its registered capital by 93.75 million Baht in 2021, thus increasing the average shareholder's equity as well.

In 2022, the Company had a return on equity of 6.57%, a decrease from the year 2021 with a return on equity of 22.11 %, which was mainly due to the increase in average shareholders' equity mainly from the capital increase of ordinary shares in the amount of 430.38 million Baht.

In 2023, the Company has a return on equity of -7.68% due to net loss during the year 2023.

Return on assets ratio

In 2021, the Company had a return on assets of 7.01 %, an increase from the year 2020 with a return on assets of 5.87 %, mainly due to the net profit of the company in 2021 that increased

by 186.68 % compared to the previous year. While the company's assets increased by 187.13 % from 2020, the increase in such assets was mainly due to the increase in cash from the capital increase, trade accounts receivable and contract assets which resulted from the expansion of construction work.

In 2022, the Company had a return on assets of 3.42 %, a decrease from the year 2021 with a return on assets of 7.01 %, mainly due to the net profit of the company in 2022 that increased by 27.05 % compared to the previous year. While the company's assets increased by 147.34% from the year 2021, the increase in such assets was mainly due to the increase in cash from the capital increase, trade accounts receivable and contract assets which resulted from the expansion of construction work.

In 2023, the Company has a return on assets of -5.07 % because of net loss in year 2023. At the same time, asset also decreased 25.60% from year 2022 due to the Company paid to account payables and declining in account receivable.

3. Factors that may affect the financial position or operations of the Company in the future

Factors and influences that may affect the financial position and future performance of the Company apart from those mentioned in Item 2.2.2 Risk Management are as follows:

The decrease in earnings per share according to Fully diluted Basis

Based on audited financial statements from auditors approved by the Securities and Exchange Commission for accounting period ended 31 December 2021, the company has a total paid-up capital of 118.75 million Baht, divided into 250,000 ordinary shares with a paid-up value of 100.00 Baht per share and 1,250,000 ordinary shares with a paid-up value of 75.00 Baht per share. Later, as of March 3, 2022, the company received full payment of shares, resulting in the company has a total paid-up capital of 150.00 million Baht divided into 1,500,000 ordinary shares with a paid-up value of 100.00 Baht per share.

On March 22, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution approving the change of the par value per share from 100.00 Baht per share to 0.50 Baht per share. As a result, the number of ordinary shares of the Company after such change in par value increased from 1,500,000 shares at a par value of 100 Baht to 30,000,000 shares at a par value of 0.50 Baht per share. In addition, at the same time, the meeting resolved to approve the increase of the registered capital of 65.00 million Baht from 150.00 million Baht to 215.00 million Baht by issuing 130,000,000 new ordinary shares with a par value of 0.50 Baht per share for offering to the public. However, if considering earnings per share after being listed on the stock exchange from the financial statements for the year ended December 31, 2021, in which the company has a net profit according to the financial statements of 19.25 million Baht, it can be seen that the net profit per share is equal to 12.83 Baht per share (earnings per share is calculated with the number of shares equal to 1.50 million shares). On the other hand, if the number of shares of the company increases to 430.00 million shares with the same net profit, earnings per share of the company will decrease to 0.04 Baht per share.

However, the Company expects that in the long term, the Company will benefit from the share offering and listing on the Stock Exchange of Thailand this time. The proceeds from the IPO will be invested and used as working capital in business operations. In addition, the company will receive other benefits from being a listed company on the Stock Exchange of Thailand such as flexibility in obtaining funding sources and a good image of being a listed company that supports business operations to be more flexible, etc. This will result in the Company's future revenue and net profit increasing and can compensate for the impact of the increase in the number of shares.

	Extraordinary General Meeting of Shareholders No. 1/2022 As of March 22, 2022	After the initial public offering
Registered capital (Baht)	150,000,000	215,000,000
Paid-up registered capital (Baht)	150,000,000	215,000,000
Number of common shares (Shares)	1,500,000	215,000,000
Par (Baht)	100.00	0.50
Earning per share (Baht)	12.83	0.04

4. Significant financial information

Summary of Audit Report

Financial Statements	Auditor
Financial Statements and Auditor's Report for the year ended December 31, 2021 of the Company	By Ms. Sanicha Akarakittilap, Certified Public Accountant Registration No. 8470 from PricewaterhouseCoopers ABAS Limited, dated February 24, 2022.
Financial Statements and Auditor's Report for the year ended December 31, 2022 of the Company	By Ms. Sanicha Akarakittilap, Certified Public Accountant Registration No. 8470 from PricewaterhouseCoopers ABAS Limited, dated February 27, 2023.
Financial Statements and Auditor's Report for the year ended December 31, 2023 of the Company	By Ms. Sanicha Akarakittilap, Certified Public Accountant Registration No. 8470 from PricewaterhouseCoopers ABAS Limited, dated February 27, 2024.

The auditor's report that has audited or reviewed the financial statements for the year 2021 - 2023 of the company can be summarized as follows.

For financial statements for the year ended December 31, 2021

The auditor's report on the Company's financial statements for the year ended December 31, 2021 dated February 24, 2022 expressed an opinion in the auditor's report that the above financial statements show the financial position as of December 31, 2021 and the Company's operating results accurately as they should be in accordance with financial reporting standards

For financial statements for the year ended December 31, 2022

The auditor's report on the Company's financial statements for the year ended December 31, 2022 dated February 27, 2023 expressed an opinion in the auditor's report that the above financial statements show the financial position as of December 31, 2022 and the Company's operating results accurately as they should be in accordance with financial reporting standards

For financial statements for the year ended December 31, 2023

The auditor's report on the Company's financial statements for the year ended December 31, 2023 dated February 27, 2024 expressed an opinion in the auditor's report that the above financial statements show the financial position as of December 31, 2023 and the Company's operating results accurately as they should be in accordance with financial reporting standards

ตารางสรุปงบการเงินรวมและอัตราส่วนทางการเงิน

ของบริษัท ทเวนตี้ โฟร์ คอน แอนด์ ซัพพลาย จำกัด (มหาชน) และบริษัทย่อย

Financial statement summary table

Statement of Financial Position as at 31 December 2021 ,31 December 2022 and 31 December 2023

Statement of Financial Position	Audited 2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
Assets						
Current assets						
Cash and cash equivalents	52.87	12.83	214.67	21.07	23.76	3.13
Trade and other receivables, net	136.90	33.23	219.50	21.54	68.58	9.05
Contract assets	122.61	29.77	348.60	34.21	422.75	55.77
Inventories	7.71	1.87	86.34	8.47	38.76	5.11
Other current assets	30.49	7.40	50.24	4.93	41.55	5.48
Total current assets	350.57	85.11	919.36	90.23	595.40	78.55
Non-current assets						
Deposits at financial institutions used as collateral	17.44	4.23	23.46	2.30	23.83	3.14
Leasehold improvements and equipment, net	4.40	1.07	5.50	0.54	9.26	1.22
Intangible assets, net	0.24	0.06	0.22	0.02	0.15	0.02
Right-of-use assets, net	14.60	3.54	17.98	1.76	23.65	3.12
Deferred tax assets	1.39	0.34	1.83	0.18	12.78	1.69
Other non-current assets	23.28	5.65	50.52	4.96	92.94	12.26
Total non-current assets	61.35	14.89	99.50	9.77	162.61	21.45
Total assets	411.92	100.00	1,018.86	100.00	758.01	100.00

Statement of Financial Position	Audited 2021 million Baht	%	2022 million Baht	%	2023 million Baht	%
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	74.35	18.05	0.00	0.00	7.66	1.01
Current portion of long-term loans from financial institutions	7.28	1.77	10.62	1.04	10.30	1.36
Trade and other payables	129.63	31.47	321.36	31.54	98.25	12.96
Contract liabilities	24.47	5.94	19.63	1.93	11.65	1.54
Current portion of lease liabilities	4.94	1.20	6.14	0.60	5.55	0.73
Derivative liabilities	0.00	0.00	0.00	0.00	0.86	0.11
Other current liabilities	5.54	1.34	16.15	1.58	9.76	1.29
Total current liabilities	246.21	59.77	373.89	36.70	144.04	19.00
Non-current liabilities						
Long-term loans from financial institutions	13.75	3.34	12.93	1.27	3.93	0.52
Lease liabilities	6.10	1.48	7.72	0.76	13.68	1.80
Employee benefit obligations	2.73	0.66	3.68	0.36	4.94	0.65
Other non-current liabilities	6.16	1.50	11.57	1.14	27.42	3.62
Total non-current liabilities	28.73	6.98	35.90	3.52	49.97	6.59
Total liabilities	274.94	66.75	409.79	40.22	194.01	25.59
Equity						
Share capital						
Authorised share capital	150.00	36.41	215.00	21.10	215.00	28.36
Issued and paid-up share capital	118.75	28.83	215.00	21.10	215.00	28.36
Premium on paid-up capital	0.00	0.00	365.38	35.86	365.38	48.20
Retained earnings						
Appropriated - Legal reserve	0.75	0.18	2.68	0.26	2.68	0.35
Unappropriated	14.75	3.58	23.29	2.29	(21.79)	(2.87)
Share-based payment	2.73	0.66	2.73	0.27	2.73	0.36
Total equity	136.98	33.25	609.07	59.78	564.00	74.41
Total liabilities and equity	411.92	100.00	1,018.86	100.00	758.01	100.00

Statement of Comprehensive Income for the year ended 31 December 2021, 31 December 2022 and 31 December 2023

Statement of Comprehensive Income	Audited					
	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
Revenues from constructions	396.26	61.77	675.14	68.99	435.75	63.94
Revenues from sales of goods	245.21	38.23	303.43	31.01	245.75	36.06
Cost of constructions	(348.96)	(54.40)	(591.63)	(60.46)	(443.44)	(65.07)
Cost of sales of goods	(214.74)	(33.48)	(278.43)	(28.45)	(228.00)	(33.46)
Gross profit (loss) from constructions	47.30	11.94	83.51	12.37	(7.69)	(1.76)
Gross profit (loss) from sales of goods	30.47	12.43	25.00	8.24	17.75	7.22
Gross profit (loss)	77.77	12.12	108.50	11.09	10.06	1.48
Other income	0.64	0.10	3.70	0.38	8.78	1.29
Profit (loss) before expenses	78.41	12.22	112.20	11.47	18.84	2.76
Selling expenses	(10.08)	(1.57)	(15.43)	(1.58)	(9.32)	(1.37)
Administrative expenses	(40.18)	(6.26)	(60.16)	(6.15)	(62.01)	(9.10)
Total expense	(50.27)	(7.84)	(75.60)	(7.73)	(71.33)	(10.47)
Profit (loss) before finance costs and income tax expense	28.14	4.39	36.60	3.74	(52.49)	(7.70)
Finance costs	(2.49)	(0.39)	(5.07)	(0.52)	(3.54)	(0.52)
Profit (loss) before income tax expense	25.65	4.00	31.54	3.22	(56.03)	(8.22)
Income tax expense	(6.19)	(0.97)	(7.04)	(0.72)	10.96	1.61
Profit (loss) for the year	19.46	3.03	24.49	2.50	(45.07)	(6.61)
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(0.25)	(0.04)	(0.04)	(0.00)	0.00	0.00
Income tax on items that will not be reclassified to profit or loss	0.05	0.01	0.01	0.00	0.00	0.00
Total comprehensive income (loss) for the year	19.25	3.00	24.46	2.50	(45.07)	(6.61)
Basic earnings (loss) per share (Baht)	0.27		0.08		(0.10)	

Statement of Cash Flows for the year ended 31 December 2021, 31 December 2022 and 31 December 2023

Statement of Cash Flows (Unit: Million Baht)	2021	2022	2023
Cash flows from operating activities			
(Loss) Profit before income tax	25.65	31.54	(56.03)
Adjustments for:			
Depreciation and amortisation	6.96	7.73	9.62
Reversal of loss allowance	0.00	0.00	(0.26)
Gain from disposal of equipment	0.00	0.00	(1.21)
Loss on disposal of equipment	0.00	0.00	0.01
Gain from disposal of right-of-use assets	0.00	(1.30)	0.00
Gain on lease cancellation	0.00	0.00	(0.05)
Unrealised gain on foreign exchange rate	0.00	(1.43)	(0.21)
Loss on derivatives	0.00	0.00	0.86
Gain on reversal of accounting estimates	0.00	0.00	(6.23)
Employee benefit expenses	0.64	0.91	1.25
Interest income	(0.48)	(0.99)	(1.10)
Finance costs	2.49	5.07	3.54
Changes in operating assets and liabilities :			
Trade and other receivables	(62.12)	(82.60)	150.92
Contract assets	(118.59)	(225.99)	(74.15)
Inventories	(3.83)	(78.64)	47.59
Other current assets	(27.90)	(14.33)	8.61
Other non-current assets	(8.43)	(26.55)	(26.93)
Trade and other payables	66.93	193.05	(216.75)
Contract liabilities	14.78	(4.85)	(7.97)
Other current liabilities	4.36	10.61	(6.38)
Other non-current liabilities	1.13	4.88	15.20
Cash used in operating activities before interest and income tax paid	(98.12)	(182.89)	(159.70)
Interest paid	(0.94)	(2.24)	(1.34)
Income tax paid	(6.28)	(9.93)	(14.37)
Net cash used in operating activities	(105.34)	(195.06)	(175.41)
Cash flows from investing activities			
Increase in deposits at financial institutions used as collateral	(10.92)	(6.02)	(0.37)
Payments for purchase of leasehold improvements and equipment	(2.35)	(2.97)	(5.30)
Payments for intangible assets	(0.25)	(0.07)	(0.05)
Proceeds from disposal of equipment	0.00	0.00	1.30
Proceeds from disposal of right-of-use assets	0.00	3.31	0.00
Payments for right-of-use assets	0.00	(2.01)	(1.65)
Cash received from short-term loans to related parties	120.82	0.00	0.00
Payments for short-term loan to related parties	(107.67)	0.00	0.00
Interest received	0.18	0.29	0.25
Net cash used in investing activities	(0.19)	(7.47)	(5.82)
Cash flows from financing activities			
Proceeds from overdrafts	74.76	14.23	6.38

Statement of Cash Flows (Unit: Million Baht)	2021	2022	2023
Repayments for overdrafts	(77.72)	(14.27)	(3.52)
Proceeds from short-term borrowings from financial institutions	88.82	100.12	57.91
Repayments for short-term borrowings from financial institutions	(19.52)	(174.43)	(53.11)
Proceeds from long-term loan from financial institutions	20.21	10.50	0.00
Repayments for long-term loan from financial institutions	(4.61)	(10.16)	(10.84)
Proceeds from short-term borrowings from related persons	0.00	5.81	0.00
Repayments on short-term borrowings from related persons	0.00	(5.81)	0.00
Payments for principal elements of lease payments	(5.04)	(6.38)	(6.51)
Proceeds from ordinary share issuance	93.75	473.25	0.00
Share issuance expenses	0.00	(14.53)	0.00
Dividend paid for the shareholder	(15.00)	(14.00)	0.00
Net cash generated from financing activities	155.65	364.34	(9.69)
Net increase in cash and cash equivalents	50.12	161.81	(190.92)
Opening balance - Cash and cash equivalents	2.75	52.87	214.67
Closing balance - Cash and cash equivalents	52.87	214.67	23.76

Important Financial Ratios for the year ended 31 December 2021, 31 December 2022 and 31 December 2023

Liquidity ratio	Unit	2021	2022	2023
Liquidity ratio	Times	1.42	2.46	4.13
Quick ratio	Times	0.77	1.16	0.64
Cash flow liquidity ratio	Times	(0.63)	(0.63)	(0.68)
Account receivable turnover	Times	6.16	5.66	4.94
Average collection period	Days	60	65	74
Inventory turnover ratio	Times	97.36	18.50	10.73
Average inventory period	Days	4.00	20.00	35.00
Payable turnover ratio	Times	7.76	4.38	3.40
Repayment period	Days	48	84	108
Cash cycle	Days	16	1	1
Profitability ratio				
Gross profit margin	%	12.12	11.09	1.48
Operating profit margin	%	4.29	3.36	(8.99)
Ratio of other income to total income	%	0.10	0.38	1.27
Cash to profit ratio	%	(383.04)	(592.75)	286.32
Net profit margin	%	3.03	2.49	(6.53)
Return on equity	%	22.11	6.57	(7.68)
Efficiency Ratio				
Return on assets	%	7.01	3.42	(5.07)
Return on fixed assets	%	7.81	6.51	(4.80)
Total assets turnover	Times	2.31	1.37	0.78
Financial policy analysis ratio	Unit			
Debt to equity ratio	Times	2.01	0.67	0.34
Interest coverage ratio	Times	14.09	8.75	(12.10)

Liquidity ratio	Unit	2021	2022	2023
Interest-bearing debts to earnings before interest expenses, income tax, depreciation, and amortization	Times	3.73	1.29	(1.23)
Commitment coverage ratio	Times	0.32	1.22	(1.22)
Dividend payout ratio	%	77.10	57.16	-

5. Other financial and operations information

Future Projects

The company remains steadfast in its leadership role for Design, Installation, System Engineering, and Constructions. We deliver high-caliber construction projects while maintaining rigorous cost management.

Furthermore, the company strategically prioritizes expanding its investments in renewable and clean energy. Through our subsidiaries, we are actively involved in the distribution and installation of air conditioners and electrical appliances, catering to both real estate developers and retail consumers. These ventures present lucrative opportunities for future revenue and profit growth.

Undeterred by market fluctuations, we continuously seek out novel business investment opportunities. Our adaptability allows us to capitalize on emerging market trends. By strategically expanding into synergistic businesses, we aim to significantly increase the contribution of new ventures to our overall revenue stream. This strategic expansion will ultimately propel the company towards sustainable growth in both total revenue and net profit.

General Information and other important information

Company name in Thai	บริษัท ทเวนตี้ โฟร์ คอน แอนด์ ซัพพลาย จำกัด (มหาชน) ("บริษัท" หรือ "24CS")
Company name in English	TWENTY-FOUR CON & SUPPLY PUBLIC COMPANY LIMITED ("COMPANY" หรือ "24CS")
Stock symbol	24CS
Company registration number	0107565000204
Business Type	Distributor of equipment for air conditioning system and contractor for installation of building engineering system
Registered capital	215,000,000 Baht
Issued and paid-up capital	215,000,000 Baht
Location	89 AIA Capital Center, 9th Floor, Unit 901 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok, 10400 Phone No. 02-248-1948 Fax No. 02-248-1949
Website	https://www.24con-supply.com
Company Share Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Open : Mon - Fri 08:30 - 16:30 Phone No. 0-2009-9999 Fax No. 0-2009-9991
External auditor	PwC Thailand 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road Bangkok, 10120 Phone No. 02-344-1000 Fax No. 02-286-5050
Internal auditor	IA SIGNATURE COMPANY LIMITED 324/10 Macharoen Road, Nongkangplu, Nongkhaem, Bangkok 10160 (Verve Petchkasem 81) Phone No. 02-079-5499



02
CORPORATE GOVERNANCE



Corporate Governance Code

The Board of Directors has authorized the corporate governance code for the company to manage in accordance with the principles of corporate governance of the SEC and the SET by realizing the importance of running a business and improving the existing level of corporate governance for long-term sustainable business growth and transparency. The principles not only instill trust among shareholders, investors, or all stakeholders but also provide benefits and positive business outcomes for the company as well as benefits to the company's competitiveness and sustainable growth.

Furthermore, the company continues to focus on shareholder rights and responsibilities towards shareholders and stakeholders of the company, equitable treatment of shareholders, consideration of the role of stakeholders, and disclosure and transparency. Additionally, the Board of Directors has emphasized responsibility for duties and compliance with good corporate governance principles in order to strengthen the confidence of shareholders, investors, and all parties involved. Therefore, the Board of Directors has agreed that there should be a better corporate governance policy that covers key principles ranging from the structure, roles, duties, and responsibilities of the Board of Directors to the management principles of the executives that are transparent, clear, and verifiable by relying on the Securities and Exchange Commission's ("SEC") principles and guidelines for good corporate governance practices for listed companies 2017 as a guideline for managing the organization to ensure that any operation of the company is fair and takes into account the best interests of the shareholders and all stakeholders. The core of the policy can be divided into 8 practical principles as follows:

Principle 1: Establish clear leadership role and responsibilities of the board
Principle 2: Define objectives that promote sustainable value creation
Principle 3: Strengthen board effectiveness
Principle 4: Ensure effective CEO and people management
Principle 5: Nurture innovation and responsible business
Principle 6: Strengthen effective risk management and internal control
Principle 7: Ensure disclosure and financial integrity
Principle 8: Ensure engagement and communication with shareholders

Principle 1: Establish clear leadership role and responsibilities of the board

1.1 The Board of Directors understands and recognizes its role and responsibility as a leader who must supervise the organization to ensure good management, which includes setting objectives and goals, developing strategies, operating policies, and allocating important resources to achieve the objectives and goals, as well as monitoring, evaluating, and supervising the reporting of performance.

1.2 The Board of Directors has established various policies, including policies on corporate governance and social responsibility to create sustainable value for the business to promote ethical business operations, respect the rights and be responsible to shareholders and stakeholders, achieve success in the business operations of the company, benefit society, develop or reduce the impact on the environment, and being able to adapt under changing factors.

1.3 The Board of Directors is responsible for ensuring that directors and executives adhere to their duties with responsibility (Accountability and Responsibility), careful (Duty of Care), and loyalty to the organization (Duty of Loyalty) for the best interests of the company, as well as complying with the law, objectives, regulations, resolutions of the Board of Directors' and shareholders' meeting, and resolutions of the shareholders' meeting. This includes company-defined policies or guidelines as well as adequate mechanisms must be provided to ensure that the company's operations are in accordance with relevant laws, objectives, regulations, resolutions of the Board of Directors' meeting, resolution of the shareholders' meeting, and other policies of the company such as Related Party Transaction Policy, Anti-Corruption Policy, Delegation of Authority, etc. Additionally, this also involves having a process to authorize critical operations such as investments, transactions that have a substantial impact on the company, transactions with related persons, acquisition or disposition of assets, dividend payments, etc.

1.4 The Board of Directors understands their roles, scope of duties, and responsibilities, including clearly specifying the scope of duties and responsibilities assigned to sub-committees and the management, as well as following up and supervising the performance of duties as assigned by establishing the various charters of the Board of Directors and sub-committees in writing and reviewing the charter at least once a year in order to be consistent with the direction of the company.

Principle 2: Define objectives that promote sustainable value creation

2.1 The Board of Directors places a high value on determining the objectives and main goals of the organization's business operations in order to grow together with society in a sustainable way, create value and benefit for the organization, customers, partners, employees, shareholders, stakeholders, and society, as well as promote communication and strengthen the objectives and main goals of the organization as reflected in the decisions and operations of personnel at all levels until they become an organizational culture under the principles of good corporate governance.

2.2 Annual and long-term business objectives, goals, and strategies must be consistent with the achievement of the business' objectives and key goals, environment, factors, and risks that may impact all stakeholders by applying innovation and technology that

are appropriate and safe. Moreover, the company must also be aware of the risks of targeting that could lead to illegal or unethical conduct, as well as supervise the transfer of objectives and goals through strategies and plans throughout the organization.

Principle 3: Strengthen board effectiveness

3.1 The Board of Directors consists of between 5 and 12 people, with duties and responsibilities in determining and reviewing the structure of the Board of Directors in terms of composition, qualifications, expertise, experience, the number of directors suitable for the business, and the proportion of independent directors to be appropriate as necessary to achieve the objectives and main goals set. The following is a summary of the relevant practices:

3.1.1 The shareholders' meeting considers the appointment of the company's directors. The tenure is 3 years per term and directors who retire by rotation may be re-elected at the shareholders' meeting.

3.1.2 Company directors must be qualified and not possess any forbidden characteristics as required by law.

3.1.3 The Board of Directors consists of at least half of the total number of directors who are independent, but no fewer than 3 persons. The independent directors must be independent from the control of the management, major shareholders, and must not be involved in or have a stake in finance and business management, as well as having fully qualified according to the criteria for qualifications of independent directors as specified in the Capital Market Supervisory Board publication concerning application for and approval of offer for sale of newly issued shares and having the scope of duties and responsibilities as specified by relevant laws, notifications, rules, and/or regulations.

3.1.4 Directors and senior executives of the company are responsible for reporting information about being an executive director, controlling persons in a limited company or other public limited company, a managing partner in an ordinary partnership, or a limited liability partnership in a limited partnership, and informing the company in accordance with the Board of Directors' rules and procedures.

3.1.5 The Board of Directors has clearly established the scope of authority of the Board of Directors in the charter. The details of composition, qualifications, appointment, tenure, and termination of the position shall be in accordance with the charter of the Board of Directors.

3.1.6 The Board of Directors will disclose the policy for determining the composition of the Board of Directors with diversity and director information such as age, educational background, experience, shareholding percentage, number of

years in director position, and holding the post of director in other listed companies in the annual report and on the company's website.

3.1.7 The Board of Directors will appoint a company secretary to execute various activities as required by law and other duties as assigned by the Board of Directors.

3.2 The Board of Directors will appoint a suitable individual as Chairman of the Board and ensure that the composition and operations of the Board of Directors are conducive to the exercise of independent discretion. In case the chairman is not an independent director, the Board of Directors will appoint an independent director to jointly determine the agenda of the Board of Directors' meetings to support checks and balances between the Board of Directors and the management and to comply with the principles of good corporate governance for listed companies. In addition, the company has separated roles, duties, and responsibilities between the Board of Directors and management in order to ensure clarity in the duties of each position, have a check and balance, be able to review the management, and operate the company efficiently and transparently as follows:

3.2.1 The Board of Directors: plays an important role in determining directions, policies, and strategies for business operations in order to generate the highest return on investment and benefit to shareholders, as well as having important roles in supervising and monitoring the operations of the management to ensure that policies and strategies are followed and in accordance with the law, objectives, regulations of the company, and resolutions of the shareholders' meeting.

3.2.2 Management: responsible for managing the business to achieve success and in accordance with the direction, policy, and strategy of business operations as determined by the Board of Directors, as well as conducting day-to-day management duties and keeping the company's business in order.

3.2.3 Chairman of the Board: Leader of the Board of Directors plays an essential role in supervising and supporting the performance of the Board of Directors in accordance with the law, corporate governance, etc., as mentioned in 1.

3.2.4 Chairman of Executive Board: has the authority to supervise operations in accordance with the policies of the Executive Board within the framework of laws, objectives, the company's regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.

3.2.5 Chief Executive Officer: is the head and leader of the company's management team and is assigned by the Board of Directors to conduct duties related to the overall business operations of the company. CEO manages operations according to plans and budgets approved by the Board of Directors strictly, honestly, and maintains the best interests of the company and shareholders,

including not doing anything that has interests or benefits in a manner that conflicts with the company and its subsidiaries.

3.3 The Board of Directors shall ensure that the recruitment and selection process for each committee is transparent and unambiguous in order to obtain the qualifications of the Board of Directors and sub-committees in accordance with the specified elements.

3.4 The shareholders' meeting has the power to approve the remuneration of directors. Therefore, the Board of Directors will consider the structure and remuneration rate to be suitable for the responsibilities and motivate the Board of Directors to lead the organization to achieve both short-term and long-term goals.

3.5 The Board of Directors shall ensure that all directors are responsible for executing their responsibilities and devoting adequate time.

3.6 The Board of Directors has established a framework and mechanism for supervising the policies and operations of subsidiaries and associated companies at a level appropriate for each business, as well as subsidiaries and associated companies must have the same understanding.

3.7 The Board of Directors has a policy to conduct an annual performance assessment of the Board of Directors, subcommittee, and individual directors to be used as a framework for auditing the performance of the Board of Directors, whether it has followed good practices or not, in order to improve the performance of the Board of Directors and to review the problems and obstacles that occurred in the previous year. The evaluation results will be used for further development of the performance.

3.7.1 The company has prepared a self-assessment form for the Board of Directors (Board Self-Assessment) according to the guidelines of the Stock Exchange of Thailand, with modifications to suit the nature of the business and the structure of the Board of Directors. It consists of 2 sets of assessment forms, as follows:

3.7.1.1. Performance evaluation form of the Board of Directors and subcommittees (by committees)

3.7.1.2. Performance evaluation form of individual director (self-assessment)

3.7.2 Assessment criteria address the following critical issues:

3.7.2.1. Structure and qualifications of the Board of Directors and subcommittees

3.7.2.2. Board of Directors meeting

3.7.2.3. Roles, duties, and responsibilities of the Board of Directors and subcommittees

3.7.2.4. Other considerations such as relationships with management and self-development of directors and executives

3.7.3 Scoring method for each assessment topic is separated into 5 levels as follows:

0 = Strongly disagree or never conducted

1 = Disagree or seldom conducted

2 = Fair or moderately conducted

3 = Agree or well conducted

4 = Strongly agree or excellently conducted

Assessment process

The Board of Directors is responsible for authorizing and reviewing the performance evaluation form of the Board of Directors to present to the Board of Directors for approval and the company secretary will deliver the assessment form to all directors to assess at the end of each year. Following that, it will be processed, and a summary report of the assessment results will be presented to the company to be used in determining the directors' remuneration each year and reporting the evaluation results to the Board of Directors for acknowledgement as well as discussing ways for future development.

3.8 The Board of Directors shall supervise each director to ensure that they understand their roles and responsibilities, the nature of business, and laws related to business operations, as well as assist all directors in enhancing their skills and knowledge for performing their duties on a regular basis.

3.9 The Board of Directors shall ensure that the operations of the Board of Directors run smoothly, that they can access the required information, and appoint the company secretary, who has the knowledge and experience that are necessary and appropriate to support the operations of the Board of Directors.

3.10 The Board of Directors will appoint a number of directors from the Board of Directors to be members of a subcommittee for special duties to enhance the effectiveness of the Board of Directors. Each subcommittee has the same tenure as the Board of Directors and performs the following duties as assigned by the Board of Directors:

3.10.1 Audit Committee

The Audit Committee is responsible for various duties as assigned by the Board of Directors. This includes the duty to review financial reports, the internal control system, compliance with the law, consideration for the selection of auditors, disclosure of company information, and preparation of the audit committee's report, etc., in accordance with the audit committee charter.

3.10.2 Executive Committee

The Executive Committee performs various responsibilities as assigned by the Board of Directors. This covers administrative duties in relation to the usual operations and administration of the company, scrutinizing policies, business plans, budgets, management structures, and various managerial powers of the company. Furthermore, the Executive Committee determines criteria for conducting business in accordance with economic conditions to propose to the Board of Directors' meeting for consideration and approval and/or give approval, including inspection and monitoring

of the company's performance that is consistent with the policy set by the Board of Directors in accordance with the executive committee charter.

3.10.3 Nomination and Remuneration Committee (or working group or persons assigned by the Board of Directors in the process of establishing the Nomination and Remuneration Committee)

They are responsible for a variety of tasks as allocated by the Board of Directors. This includes the responsibility to select individuals who deserve to be nominated as new directors or senior executives and persons with management authority by establishing criteria or methods for recruitment and selection with criteria and transparency to propose to the Board of Directors' and/or the shareholders' meetings for approval. Moreover, they are also responsible for considering guidelines and determining compensation for the directors, senior executives, and individuals with management authority by setting the criteria or procedure to determine fair and reasonable remuneration to be proposed to the Board of Directors' and/or shareholders' meetings for approval, etc.

However, due to the small size of the organization and the small number of personnel, the company has not appointed the Nomination and Remuneration Committee. Thereby, the company operates to create checks and balances on such issues through the establishment of a board structure that is balanced through the establishment of a committee consisting of an audit committee that is independent and has no interest in the abovementioned transactions, who are non-executive directors and have no kinship relationship with the executives of the company. The nomination and remuneration of executives and employees will be considered by the Board of Directors that will not be for the benefit of any individual.

3.10.4 Risk Management Committee

The Risk Management Committee carries out various duties as delegated by the Board of Directors. This includes the duties of policy making, management strategy, and risk management framework in order to propose to the Board of Directors, following up to ensure that risks and impacts are assessed, as well as risk management at the level of the company organization being adequate and up-to-date, etc., which is in accordance with the charter of the Risk Management Committee.

3.10.5 Corporate Governance Committee (or working group or persons assigned by the Board of Directors in the process of establishing the Corporate Governance Committee)

They are in charge of a variety of tasks as assigned by the Board of Directors. This covers the duty to formulate policies and guidelines on corporate governance, including important operations related to good corporate governance, social and environmental responsibility, conflict of interest, and the implementation of sustainable development of the company in order to achieve effective results and enhance the company's corporate governance system to international standards.

However, due to the small size of the organization and the small number of personnel, the company has not appointed the Corporate Governance Committee. Hence, the company operates in order to achieve compliance with such guidelines through the establishment of a board structure that is balanced through the establishment of a committee consisting of an Audit Committee that is independent and has no interest in the abovementioned transactions, who are non-executive directors and has no kinship relationship with the executives of the company. Additionally, the company secretary will present an agenda related to good corporate governance, social and environmental responsibility, conflict of interest, as well as the implementation of sustainable development of the company in order to propose to the Board of Directors' meeting for approval or acknowledgment in the meeting every year.

3.11 The Board of Directors shall ensure that the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings, and the number of times that each director attended the meeting in the past year, and reports on the performance of every subcommittee are disclosed.

Principle 4: Ensure effective CEO and people management

4.1 The Board of Directors will ensure that the Chief Executive Officer and top executives are recruited and developed with the knowledge, skills, experiences, and characteristics required to drive the organization towards its goals.

4.2 The Board of Directors should oversee that there is an appropriate remuneration structure and evaluation for all levels.

4.3 The Board of Directors has a policy to understand the structure and relationship of shareholders that may affect the management of the business and the power to control the management of the business in order not to be an obstacle to the performance of the Board of Directors and will ensure appropriate disclosure of information that may affect business control.

4.4 The Board of Directors will monitor the management and develop personnel to have knowledge, skills, experience, and suitable motivation.

Principle 5: Nurture innovation and responsible business

5.1 The Board of Directors places importance on and supports the creation of innovations that create value for the business along with creating benefits for all stakeholders and have social and environmental responsibility by promoting actions to add value to the company according to the ever-changing environmental factors. This may cover the determination of business model, perspectives on design and development of products and services, analysis, improvement of production processes and work processes, and cooperation with partners.

5.2 The Board of Directors shall monitor and supervise the management to operate the business with social and environmental responsibility and reflected in the operational plan to ensure that all departments of the organization have operated in accordance with the objectives, main goals and strategic plans of the company, and taking into account the roles of stakeholders. Besides, the Board of Directors shall provide mechanisms to ensure that the business operates ethically, has social and environmental responsibility, and does not violate the rights of stakeholders as a guideline for all sectors in the organization to be able to achieve the objectives and main goals sustainably. In this regard, the Board of Directors has established guidelines for various stakeholders as part of the Corporate Social Responsibility (CSR) Policy and Code of Conduct that will disclose important information and relevant information necessary for those stakeholders to be informed adequately, reliably, and timely.

In this regard, the Board of Directors must realize the importance of the role of stakeholders and treat all groups of stakeholders, which include shareholders, employees, shareholders, customers, suppliers, the public, and society, in a transparent, appropriate, equal, and fair manner, as well as establish guidelines related to stakeholders, including:

5.2.1 Shareholders, Investors and Analysts

The Company treats all shareholders and investors equitably as the Board of Directors, executives, and all employees have determination to perform their responsibilities with integrity, take any action with transparency and fairness, adhering to the best interests of the shareholders as a priority, do not take any action in a manner that may cause a conflict of interest, do not use inside information to seek benefits for themselves and their families, and do not disclose confidential information to third parties. In addition, the company recognizes and respects the rights of every shareholder, including investors and analyst to obtain necessary information about the company's performance completely and regularly. The operating results and necessary information have been communicated through various activities of the company and relevant departments.

5.2.2 Employees

Employees are the company's most valuable resource, so the company places importance on strictly complying with labor and social welfare laws, strives to encourage all employees to have a good attitude, has a sense of duty and responsibility, has pride and confidence in the organization, and focuses on teamwork. Moreover, the company encourages employees to attend training on topics that are relevant and beneficial to their work, gives importance to health care by providing annual health checks to all employees, promotes safety, good working environment, and provides compensation and welfare that is adequate and appropriate. Furthermore, the remuneration of employees will be evaluated based on the performance of each employee fairly and consistently with the company's performance, both short-term and long-term, comparable to other companies in the same industry.

In addition, the company aims to continuously promote and develop personnel to have knowledge and competence, taking into account the rights of employees, and providing opportunities for employees to complain in case of unfair treatment of employees through various channels such as opinion boxes or through the Human Resources department that receives the complaint, etc. The company is responsible for ensuring that the workplace is safe, hygienic, and conducive to effective work.

5.2.3 Customers

The organization builds long-term relationships and partnerships with customers by adhering to the principles of honesty, mutual trust, and trust. The company has a responsibility to create the highest level of satisfaction for its customers through responsibility, attentiveness, and prioritizing the problems and needs of customers by requiring all executives and employees to comply with measures in accordance with the policy to ensure that the company adheres to offering and distributing quality products and never stops developing new and efficient products for customers.

5.2.4 Creditors

The company builds relationships and treats creditors by adhering to the principles of honesty, mutual trust, and trust. The corporation has a responsible, attentive, and gives importance to various conditions that made an agreement with the creditors at the best.

5.2.5 Partners

The company treats partners with honesty and equality to ensure that the company's business operations are appropriate, fair, and beneficial to both parties, as well as having sustainable development and being a long-term partner. The company will choose partners based on various conditions such as price, quality, environmental control and protection, technical expertise,

legal compliance, reliability, and adherence to what is right. Moreover, the company will operate and conduct business with its partners by adhering to ethical principles by strictly adhering to contracts, agreements, trade conditions, keeping confidential information of trading partners, and not using such information to seek benefits for oneself and those of others unless the trading partner consents.

5.2.6 Community, Society, and Environment

The company is aware and has a sense of responsibility towards the community, society, and environment. Hence, the company operates under the concept of creating shared values between the business sector and society and paying attention to the preservation of the environment by promoting efficient use of resources for maximum benefit to help reduce energy consumption as well as overseeing and preventing the company's operations from causing damage to the quality of life of society, communities, and the environment.

In this regard, the company and its employees commit to conducting themselves in business operations in a responsible and beneficial manner to society and community, to be friendly to the community living nearby, to help and support the development of the community for its well-being, and to be accountable for the company's business operations in a fair and equal manner in order to promote sustainable development.

5.2.7 Competitors

The company conducts business in an open and transparent manner and does not create unfair competitive advantages.

5.2.8 Relevant government agencies

The company complies with all applicable laws and regulations as specified and supports various activities of government agencies on various appropriate occasions. In addition, the company is committed to selling products of high quality and in compliance with the law, including treating the government sector and various government agencies with political neutrality as stipulated in the charter, ethics, code of conduct, and anti-corruption policy. Furthermore, there will be a channel to receive complaints and/or express opinions by mail to the head office of the company, which will provide protection for whistleblowers by not disclosing but keeping the information of whistleblowers confidential. Initially, the Internal Audit Department will summarize such matters and present them to the Audit Committee for verification. If the committee finds information that affects the company, it must be presented to the Board of Directors for further consideration.

5.3 The Board of Directors shall monitor management in allocating and managing resources efficiency and effectiveness by taking into account the impact and

development of resources throughout the value chain in order to achieve the objectives and key goals in a sustainable manner. There are at least six categories to consider: Financial Capital, Manufacturing Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

5.4 The Board of Directors shall provide a framework for governance and management of information technology at the enterprise level that aligned with the needs of the entity, including ensuring that information technology is used to increase business opportunities and develop operations as well as risk management in order to enable the business to achieve its objectives and main goals.

Principle 6: Strengthen effective risk management and internal control

6.1 The Board of Directors shall supervise and ensure that the company has a system of risk management and internal control to achieve its objectives effectively and comply with relevant laws and standards.

6.2 The Board of Directors has appointed an Audit Committee of at least three members, all of whom must be independent directors and do not have characteristics prohibited by relevant laws, including qualifications and duties according to the rules of the SEC and the SET, in order to be able to perform duties efficiently and independently and perform various functions as assigned by the Board of Directors. This includes the duty to review financial reports, the internal control system, compliance with the law, the independence of the internal audit department, consideration for the selection of auditors, disclosure of company information, and preparation of the Audit Committee's report, etc., in accordance with the Audit Committee charter.

6.3 The Board of Directors oversees and manages conflicts of interest that may arise between the companies with management, Board of Directors, or shareholders. This includes the prevention of undue use of the property, company information and opportunities, and transactions with people who are related to the company in an improper manner, including setting guidelines in the charter, code of conduct, and policy on the use of inside information in writing.

6.4 The Board of Directors has a clear anti-corruption policy that has been communicated to all levels of the organization and external people in order to achieve practical implementation. Additionally, the Board of Directors will provide a project or guidelines against corruption, including supporting activities that promote and instill all employees to comply with relevant laws and regulations.

6.5 The Board of Directors has established a mechanism for handling complaints and whistleblowing and set clear guidelines in the policy on receiving complaints about fraud and wrongdoing (Whistle Blower). The channels for receiving complaints will be disclosed on the website or in the company's annual report.

Principle 7: Ensure disclosure and financial integrity

7.1 The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are correct, sufficient, timely, and in accordance with relevant rules, standards and guidelines.

7.2 The Board of Directors will monitor and supervise the company's financial liquidity and debt repayment ability.

7.3 If there is a condition that the business has financial problems or is likely to have problems, the Board of Directors will ensure that the business has a plan to resolve the problem or has other mechanisms to solve the financial problem, which are under the consideration of the rights of stakeholders and reasonableness.

7.4 The Board of Directors has a policy to prepare a sustainability report as appropriate in disclosing information to comply with the law, charter, code of conduct, anti-corruption policy, and treatment of employees and stakeholders. This covers fair treatment and respect for human rights, including social and environmental responsibility. However, such information may be disclosed in the annual report or it may be prepared in a separate book as appropriate for the company, which the company will consider to appropriate to disclose.

7.5 The Board of Directors shall supervise the management to establish an investor relations unit to communicate and publicize information that is beneficial to shareholders, investors, analysts, and related parties in an appropriate, equitable and timely manner.

7.6 The Board of Directors encourages the use of information technology to disseminate information. In addition to the dissemination of information in accordance with the prescribed rules and through the channels of the Stock Exchange of Thailand, the Board of Directors will arrange for the disclosure of information in both Thai and English through other channels such as the company's website, as well as present current information.

7.7 The Board of Directors requires information disclosure and transparency to be part of the company's charter and code of conduct.

Principle 8: Ensure engagement and communication with shareholders

The Board of Directors places great importance on the company's shareholders as the company ensures that shareholders receive equal treatment and that shareholders can fully exercise their fundamental rights as shareholders, such as (1) the right to trade or transfer shares; (2) the right to having the company's profit sharing; (3) the right to receive sufficient relevant information through the company's website, the website of the Stock Exchange of Thailand, or by any other means; (4) the right to attend meetings and exercise voting rights in shareholders' meetings independently in order to appoint or terminate directors, consideration of remuneration of directors, appointment of an auditor, dividend payment, and capital increase and issuance of new shares. This includes the right to ask questions to the Board of Directors about the report of the Board of Directors and any other matters

presented to the meeting for consideration and approval, the right to propose agenda in advance and nominate a person to be elected as the company's director, and participation in decision-making on important company matters. This prescribes that every shareholder has the right to vote according to the number of shares held and each share has one vote.

In addition, the Board of Directors must realize and give importance to the rights of shareholders and not take any action that violates or deprives those rights. The Board of Directors promotes and sets policies related to the following:

8.1 The Board of Directors ensures that shareholders are involved in decision-making on important company matters, including:

8.1.1 They will protect and respect the basic rights of shareholders, such as the right to buy, sell, or transfer shares, right to receive profit sharing of the business, the right to receive sufficient business information, the right to attend the shareholders' meeting to appoint or terminate directors, appointment of an auditor, dividend allocation, prescribing or amending the articles of association or memorandum of association, capital reduction or increase, and approval of extraordinary items, etc.

8.1.2 They will encourage and support shareholders to exercise their rights in various matters at the annual general meeting of shareholders, for example, the right to propose agendas for the shareholders' meeting in advance of the meeting, the right to nominate a person to be elected as a director in advance, the right to send questions to the meeting in advance, the right to express opinions and ask questions at the meeting, etc., as well as facilitating minority shareholders to nominate persons to be elected as directors of the company by submitting the resume and letter of consent of such person to the Chairman of the Board of Directors under the rules, regulations, and procedures set by the company.

8.1.3 The company will publish information supporting the agenda of the shareholders' meeting on the company's website at least 21 days in advance, as well as clarify the rights of shareholders in attending the meeting and voting rights of shareholders

8.1.4 They will encourage shareholders to use powers of attorney, in which shareholders can determine the direction of voting (agree, disagree, or abstain) by preparing powers of attorney in forms A, B, and C (only power of attorney for custodians) to shareholders, including facilitating shareholders who are unable to attend the meeting in person but wish to exercise the right to vote by attorney. This proposal calls for independent directors to attend the meeting and vote on behalf of shareholders in order to facilitate the shareholders' exercise of the right to choose any independent director as an attorney on behalf of the shareholders.

8.1.5 They will refrain from any action infringement, restricted rights, or deprivation of shareholders' rights to access the company's information that must be disclosed in accordance with various requirements and attending shareholders' meetings, such as not presenting documents that contain additional important information suddenly, not adding meeting agendas, or changing important information without notifying shareholders in advance, etc.

8.1.6 They will facilitate shareholders in exercising their rights such as providing current and important information through the company's website, etc.

8.2 The Board of Directors will supervise the proceedings on the day of the shareholders' meeting to ensure they are orderly, transparent, efficient, and enable shareholders to exercise their rights, including

8.2.1 They will facilitate the shareholders to fully exercise their rights to attend and vote at the shareholders' meeting and will refrain from any action that limits the opportunity for shareholders to attend the meeting. In the case that shareholders are unable to attend the meeting in person, the company allows them to appoint independent directors or any other person as their proxies to attend the meeting on their behalf.

8.2.2 The rules and procedures for attending the shareholders' meeting will be communicated to the shareholders in the meeting invitation letter and on the meeting date. The meeting facilitator will inform the shareholders of the rules used in the meeting and voting procedures at the shareholders' meeting, which has been recorded. A notification of the rules and the procedure for voting on such resolutions is included in the minutes of every shareholders' meeting.

8.2.3 They will properly organize the meeting, provide shareholders with the opportunity to ask questions related to the meeting agenda or related to the company, and can express their opinions by the Chairman of the Board of Directors will ask in the meeting for each agenda. This involves providing for the recording of questions pertaining to the meeting agenda or the company, as well as the expression of shareholder opinions, including the explanation of the Board of Directors and/or executives in every shareholder meeting report.

8.2.4 The meeting will be conducted according to the agenda specified in the invitation letter and executives who are shareholders of the company will not present any additional agenda items that are not necessary for the meeting, especially the agenda that shareholders must take sufficient time to study before making a decision.

8.2.5 They will support and promote the use of technology such as bar codes, ballot cards, or others for use in shareholder meetings for both registration of shareholders and score counting and display. So that the meeting can be done quickly, accurately, transparently, and verifiably. The voting results will be

disclosed in the minutes of the shareholders' meeting, along with the votes of approval, disapproval, and abstention for each agenda.

8.2.6 There will be an independent person to witness the vote counting process or a person who counts or checks the votes in the meeting, such as the auditor of the company or a legal advisor, and disclosed the results of the vote counting or verification to the meeting and recorded in the minutes of the meeting as well.

8.2.7 The Board of Directors recognizes the importance of holding the annual general meeting of shareholders and respects their rights; therefore, they encourage all directors to attend the shareholders' meeting.

8.3 The Board of Directors will ensure that the disclosure of resolutions at the shareholders' meeting and the preparation of minutes of the shareholders' meeting are accurate and complete, including

8.3.1 They will ensure that information about the date, time, place, and agenda of the shareholders' meeting is provided; as well as all information relating to matters to be decided in the shareholders' meeting with explanations and reasons according to the agenda provided to the shareholders in advance sufficiently and in time for each shareholders' meeting. Moreover, the company has a policy to allow shareholders to research the information before the meeting date through the website.

8.3.2 After each shareholder meeting, they will ensure that the content of the meeting is compiled, which includes agenda details, a list of directors both attending and absent, meeting resolutions, voting, as well as questions and opinions of shareholders, prepared in the form of "AGM Minutes" published on the company's website and delivered to the Stock Exchange of Thailand and/or related agencies within 14 days from the meeting date, which is in accordance with the requirements of the SEC and the SET. They will also disclose to the public the resolutions of the meeting and voting results for each agenda of the meeting through the system of the Stock Exchange of Thailand within the time specified by law and in accordance with the requirements of the SEC and the SET.

8.3.3 They will promote the exercise of shareholders' rights and will not restrict shareholders' rights by disclosing information through the company's website in advance. Additionally, the company will not present documents containing additional important information during the shareholders' meeting and will not add meeting agendas or change important information without notifying the shareholders in advance.

8.3.4 They will ensure that there is an opportunity for shareholders to receive news and information that is up-to-date through the company's website regularly.

Business Code of Conduct

Directors Code of Conduct

1. All directors must behave and make decisions with care and suitability and perform their responsibilities with honesty and integrity for the best interest of the company.
2. Directors must not use their position as directors for personal benefit or the benefit of the individual involved, either directly or indirectly. Additionally, directors must disclose any personal interests that may result in a conflict of interest for the company or a conflict of interest with the firm.
3. Directors must not misuse information received from their position as directors of the company. It is illegal to trade in company securities using insider information. Directors must accurately, timely, and in compliance with the stipulated criteria report their holdings of the company's securities.
4. Directors are not permitted to expose trade secrets or important business information to third parties, nor are they permitted to supply non-public information to anyone.
5. In terms of making decisions on behalf of the company, directors must take into account the legitimate interests of the company's stakeholders, including shareholders, employees, customers, and trading partners/creditors.
6. Directors must scrupulously adhere to the law while maintaining transparency and accountability. Directors must not accept any offers, presents, or other valuable items from stakeholders with the intent to influence any business decision or action, and they must not take any action or have any assignments that are fraudulent, dishonest, or corrupt.
7. Directors must protect the rights of shareholders.
8. The Board of Directors must not decide to provide unreasonable benefits to shareholders or other individuals by using the company's expenses or from the shareholders' equity.

Executive Code of Conduct

1. The business should be managed with honesty and for the best interest of the company.
2. Execute responsibilities by applying knowledge and managerial skills to the best of their abilities in all situations.
3. Handle their work with caution and wisdom, and avoid creating obligations that may later conflict with their duties.
4. Responsible for their own decisions and actions, as well as able to clarify or explain.
5. Not seek benefits for themselves and related people by using any company information that has not yet been revealed to the public and shall not take any action in a manner that may result in a conflict of interest of the company.
6. Prioritize the growth of employees' knowledge and abilities by providing ample and consistent opportunities for growth.

7. Comply with all employment-related laws and regulations, and listen to employee suggestions.
8. Employees should be treated with politeness, respect the individual and the dignity of humanity; and avoid any unfair action that may threaten and put pressure on the mental state of employees.
9. Emphasize to employees that they need to understand the code of conduct and the roles that they can perform in order to encourage appropriate behavior within the framework of the code of conduct throughout the company.
10. Employees at all levels should instill a sense of social responsibility by refraining from performing actions that may harm natural resources and the environment.
11. Conduct or control employees to closely adhere to the law's and rules' intent.
12. Maintain security. Employees must keep corporate and customer information confidential without disclosing company information or news that should not be disclosed.

Employees Code of Conduct

Employees are responsible for understanding and complying with the code of conduct. When in doubt or question, they should consult with the supervisor, Human Resources, or a person assigned by the company to be responsible for monitoring compliance with the code of conduct. This includes notifying supervisors or responsible persons when they see a violation or non-compliance with the code of conduct and cooperating in investigating various facts with departments or persons assigned by the company.

Code of Conduct towards stakeholders

The company has established guidelines for directors, executives, and employees to adhere to as the basic principles for business operations are as follows:

Code of conduct for shareholders

1. Treat all shareholders equally in terms of information disclosure and shareholder meeting, according to relevant regulations and laws.
2. Comply with the law, the company's objectives and regulations, board resolutions, and resolutions of the shareholders' meeting to follow the best practices of the principles of corporate governance, ethics, and code of business conduct.
3. Manage the business of the company for progress and stability and to generate appropriate returns for shareholders.
4. Execute duties and make decisions with competence and concern by applying knowledge, experiences, expertise, and management skills to the best of their abilities.
5. Report the status and performance of the company to the shareholders in an equitable, regular, and truthful manner.
6. Not attempting to gain advantages for oneself or others by utilizing any company information that has not been disclosed to the public.

7. Do not improperly disclose the company's confidential information to others.
8. Do not take any action in a manner that may cause a conflict of interest with the company.
9. Prepare the company's website as a channel for shareholders to receive the company information.

Code of Conduct for Customers

1. Produce high-quality products and adhere to contracts, terms, or conditions with clients in a transparent and equitable manner. In the event that it cannot be performed, the company must act rapidly to negotiate with customers in advance to jointly discover alternatives and prevent damage.
2. Committed to creating satisfaction and confidence for customers in order to receive excellent quality services under appropriate safety and technology, as well as continually raising standards.
3. Disclose complete, accurate, timely, and accurate information about the service without distorting any facts, including maintaining a good and sustainable relationship.
4. Manage a customer service system and open communication channels so that customers can complain about their dissatisfaction and perform the best to respond to customer needs quickly.
5. Always give importance to maintaining confidential information of customers and not using such information for one's own benefit and/or other related persons.

Code of Conduct for Partners

1. Comply with contracts, terms, and conditions towards trading partners strictly, transparently, and equally.
2. Not demanding, accepting, or paying any benefits traded with partners dishonestly.
3. In case the conditions cannot be fulfilled, the company should immediately notify its partners in advance in order to collectively consider finding solutions to problems with reasonable principles.

Code of Conduct for Competitors

1. Treat competitors equally and fairly, and based on fair returns to both parties.
2. Not demanding, accepting, or paying any benefits traded with partners dishonestly.
3. Do not seek confidential information of business competitors through dishonest or inappropriate means.
4. Do not harm the reputation of trade competitors by falsely accusing them of slander.

Code of Conduct for Creditors

1. Comply with contracts, terms, and conditions towards creditors strictly, transparently, and equally.

2. Report the financial performance of the company to creditors on a regular basis with honesty, precision, and timeliness.
3. In case the conditions cannot be fulfilled, the company should immediately notify its creditors in advance in order to collectively consider finding solutions to problems and preventing damages.

Code of Conduct for Employees

1. Provide fair returns and appropriate compensation according to the knowledge, competencies, responsibilities, and performance of each employee.
2. Appointment, transfer, rewarding, and punishing of employees must be done with equality, sincerely, and based on knowledge, ability, and suitability, including the action or conduct of that employee.
3. Treat employees on the basis of fairness and provide importance to the development and transfer of knowledge and abilities of employees by giving opportunities to employees thoroughly and regularly.
4. Strictly comply with the law and regulations related to employees.
5. Always keep the working environment safe for employees' lives, physical health, and property.
6. Manage by avoiding any unfair action that may impact the stability of the employee's performance.
7. Listen to the opinions and suggestions of employees at all levels equally and equitably.
8. Encourage employees to understand the code of conduct and roles in order to enhance behavior within the framework of the code of conduct throughout the company.
9. Encourage employees to participate in determining the direction of work, including solving problems of the agency and the company.
10. Encourage employees to pursue additional training in the fields relating to their job responsibilities.
11. Encourage employees to be good and virtuous.

Code of Conduct for Community, Society, and Environment

1. Do not take any action that harms natural resources or the environment beyond what is required by law.
2. Do not support any action that is harmful to society or morality and/or that promotes vices.
3. Give importance to community and social activities by focusing on the development of society, community, and environment, and by focusing on the creation and conservation of natural resources.
4. Support activities that enhance public interest.

5. Continuously inculcate awareness of social and environmental responsibility in the company and employees at all levels.
6. Cooperate and monitor to ensure strict adherence to applicable rules and regulations.
7. Respond quickly and effectively to incidents that have an impact on the community and the environment as a result of the company's operations in full cooperation with government officials and relevant entities.
8. Set up a grievance system for issues that may harm the community, conduct a cause investigation, improve, and promptly notify the complaint of the results.

Exchanging gift, Entertainment, and Receptions Code of Conduct

1. Not demanding, accepting, or agreeing to receive money, gifts, or other benefits from persons related to the company's business.
2. Giving or receiving presents may be done in accordance with traditional practices, but not in order to induce someone to act or refrain from acting wrongly, which influences business decisions or provides unfair benefits.
3. The exchange of presents should be done freely and has no additional value. Once the transaction has been completed, report to the superiors in the appropriate hierarchical order. If the gift of money or goods is worth more than three thousand baht, refuse to accept it and return it.

Major changes and developments in policies, practices, and corporate governance system in the previous year

Significant changes and developments related to the review, policies, guidelines, and corporate governance systems or charter of the Board of Directors in the past year

1. Amend the anti-corruption policy and whistleblowing policy to clearly identify those who are responsible for receiving complaints, investigations, and those who report results and consider sanctions.
2. Determine a written vision and mission.
3. Determine a written risk management plan.
4. Set a budget and the investment plan for 2023, as well as review the report on the use of money according to the investment plan and compare the actual performance with the budget on a quarterly basis.
5. Establish written rules and conditions for entering into transactions with persons who may have conflicts of interest.
6. Appoint company secretary
7. Restructure the executive committee to have the proper number of members for the efficiency of the company's activity.
8. Improve the risk management policy to keep up with the current situation, including reporting the results of risk management monitoring to the Board of Directors.
9. Approve the personal data protection policy according to the Personal Data Protection Act B.E. 2562

Other practices according to the principles of corporate governance code

The company arranges to review the good corporate governance policy annually.

In addition, the company has a Code of Best Practice policy to promote transparency and be beneficial to the company's business operations, which will create confidence among shareholders, investors, and all parties involved. Therefore, the Board of Directors has established corporate governance principles. This is in line with sound corporate governance guidelines, which are determined by the Stock Exchange of Thailand. The principles of corporate governance of the company cover 5 categories as follows.

Principle 1 The Rights of Shareholders

The company realizes and provides importance to the fundamental rights of shareholders both as the owner of the company and as an investor in securities, such as the right to buy, sell, or transfer the securities; the right to receive sufficient company information; the right to receive profit sharing from the company; the various rights in shareholders' meetings; the right to express opinions; and the right to participate in decision-making on important matters of the company, such as dividend allocation, the appointment or termination of directors, the appointment of an auditor, the approval of important transactions that affect the direction of the company's business operations, etc.

In addition to the basic rights mentioned above, the company has also taken various actions which facilitates the exercise of shareholders' rights as follows.

1. The company will hold an annual general meeting every year, which will be held within 4 months from the end of each accounting period, as well as send a meeting invitation letter and meeting information according to various agendas to shareholders 7 days before the meeting date and announce the meeting date in a newspaper for 3 consecutive days prior to the meeting date.

2. The company will publish information supporting the agenda of the shareholders' meeting on the company's website at least 21 days in advance, as well as clarify the rights of shareholders in attending the meeting and their voting rights.

3. In the case that shareholders are unable to attend the meeting in person, the company provides opportunities for shareholders to appoint independent directors or any other person as their proxies to attend the meeting on their behalf by using one of the powers of attorney that the company sent along with the notice of the meeting.

4. Prior to the meeting, the company will allow shareholders to submit their opinions, suggestions, and inquiries in advance of the meeting date via the company secretary's email address.

5. In the company's meeting, shareholders will be given the opportunity to raise questions, provide feedback, or express opinions to the meeting on various issues as relevant directors and executives will attend the meeting to answer questions and provide details in the meeting.

Principle 2 The Equitable Treatment of Shareholders

The company will provide equal opportunities to all shareholders and determine the right to vote at the meeting according to the number of shares. One share is equal to one vote and does not take any action that limits, violates, or deprives the rights of shareholders. Whether it's a major shareholder, minority shareholders, institutional investors, or foreign shareholders, the company assigns independent directors to take care of minority shareholders. Minority shareholders can make suggestions, comments, or complaints to independent directors, who will consider appropriate action in each matter. For example, if it is a complaint, the independent directors will investigate the facts and find appropriate solutions. In the case of a suggestion that is important and affects the stakeholders or the business of the company, independent directors will present the matter to the Board of Directors' meeting to consider and set as an agenda of the shareholders' meeting, etc. The company will disseminate such information via the company's website at least 7 days prior to the date of the shareholders' meeting.

The meeting proceeds according to the company's articles of association in order of the agenda. Complete details of each agenda were presented and there is a clear display of information for consideration, including not adding an agenda without informing the shareholders in advance unnecessarily, especially for an important agenda that shareholders must take time to research information before making a decision. However, in the case that the

shareholders are unable to attend the meeting in person, the company provides opportunities for shareholders to appoint independent directors or any other person as their proxies to attend the meeting on their behalf by using the power of attorney that the company sent along with the notice of the meeting. Voting is transparent according to the agenda set and the agenda for the election of directors will allow shareholders to exercise their rights to appoint directors by voting individually.

In addition, the company has established measures to prevent the wrongful use of inside information (insider trading) of related persons, which are directors, executives, and employees in departments related to inside information (including their spouses and minor children) by prohibiting related persons from trading in the company's securities for at least 1 month prior to the disclosure of the quarterly and annual financial statements and should wait at least 24 hours after the disclosure of such information to the public, including prohibiting the disclosure of that information to other people as well. The company has informed directors and executives regarding the duties that executives have to report on their securities holdings in the company and penalty provisions accordingly under the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand. In the case that directors or executives trade the company's securities, they must report the holdings of securities in the company by themselves, their spouses, and minor children under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days to the Office of the Securities and Exchange Commission for further dissemination to the public. The company has a measure to monitor the securities trading of directors and executives by assigning the company secretary to coordinate with directors and executives to collect the securities trading transactions of directors and executives to report to the office and acknowledgement of every meeting of the Board of Directors.

Principle 3 The Role of Stakeholders

The company places importance on the rights of all stakeholders, not only internal stakeholders such as employees and executives of the company but also external stakeholders such as competitors, partners, and customers, etc. The company recognizes that supports and comments from stakeholders will benefit its operations and business development and has therefore complied with relevant laws and regulations to ensure that the rights of stakeholders are protected. Furthermore, the company has promoted cooperation between the company and its stakeholders to build security for the company according to the following guidelines

(A)	Shareholders	:	The company emphasizes continuous organization development, which will result in increasing income and profit, increasing company value, and the highest return to shareholders
(B)	Customers	:	The company emphasizes standard and quality products, including honest, fair services, and responsibilities to customers

(C) Partners : The company holds policies that are fair and follow business conditions and/or mutual contract agreements to foster great business relationships that are beneficial to all parties

(D) Competitors : The company promotes fair competition, including following rules and regulations

(E) Employees : The company holds a policy of equal and fair treatment for every employee, providing appropriate benefits and compensation, including employee developmental support

(F) Community and Society : The company emphasizes community and society by operating ethically and supporting appropriate activities that promote and support society

(G) Environment : The company continuously operates strictly according to environmental law, regulations, and develops guidelines for controlling the impact on the environment

The company will operate according to different laws and regulations, ensuring good treatment for all stakeholders.

Principle 4 Disclosure and Transparency

The company recognizes the importance of accurate, complete, and transparent disclosure of both general and financial information in accordance with the rules of the Securities and Exchange Commission and Stock Exchange of Thailand, as well as other important information that may affect the company's securities prices. The company has disclosed information to its shareholders, investors, and the public through various channels of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the company's website which is www.24con-supply.com.

The company has assigned Mr. Santi Maneewong to be responsible for investor relations in order to communicate with investors, shareholders, analysts, and relevant government agencies. Moreover, the Board of Directors is responsible for the company's financial statements and the information presented in the annual report. The financial statements are prepared in accordance with Thailand's Generally Accepted Auditing Standards using accounting policies appropriate to the company's business and consistently implementing them, including adequate disclosure in the financial statements. The financial report and internal control system, as well as information presented in the notes to the financial statements, are reviewed by the Audit Committee.

Principle 5 Responsibilities of the Board of Directors

1. Structure of the Board

The Board of Directors consists of persons with knowledge and capability. They play an important role in determining policies and organizational overview. Additionally, they also play an important role in supervising, auditing, and evaluating the company's performance to ensure that it is in accordance with the plan.

Currently, the Board of Directors comprises 6 persons, including 3 non-executive directors who qualify as independent directors. This will result in a balance in the voting consideration of various matters. There is also an Audit Committee consisting of 3 independent committees that acts as the shareholders' representative in supervising the company's operations for accuracy and transparency.

According to the regulations of the company, the directors must retire at a ratio of one third at the annual general meeting of shareholders. If the number of directors required to retire cannot be divided into three parts, then the number closest to one-third shall be retired. Directors who have to retire in the first and second years after the registration of the company must use the method of drawing lots to determine who will leave. In the following years, the director who has been in office for the longest time will be retired from office. However, the retiring director may be re-elected.

In addition, the Board of Directors has appointed 3 subcommittees, namely the Audit Committee, Risk Management Committee, and Executive Committee, to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment. Each subcommittee has the rights and duties specified in the powers and duties of each committee.

The company has clearly defined the scope of powers and duties of each committee, especially the Executive Committee and Managing Director. As a result, the Executive Committee and the Managing Director have no absolute power. There is a balance of an important resolutions that must be approved by the Board of Directors or the shareholders' meeting (depending on the case), including the company's directors will not be able to approve any transactions that they or a person who has a conflict of interest in their own interest have proposed.

The company has a secretary of the Board of Directors who has to provide regulatory advice that the committees are required to know and perform their duties in overseeing the activities of the committee, as well as coordinate the implementation of the resolutions of the board of directors.

2. Roles, duties, and responsibilities of the board

The Board of Directors consists of people who have knowledge, a wide range of skills and expertise, and leadership that is accepted. Furthermore, the Board of Directors will participate in setting the vision, mission, strategy, policy, business practice guidelines, and supervise the company's operations in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting. For the benefit of closely monitoring and supervising the operations

of the company, the Board of Directors established various committees to follow up on and supervise those operations.

2.1 Corporate Governance Policy

The company has adopted the Corporate Governance Policy in writing. The Corporate Governance Policy and policy compliance will be reviewed at least once every year. Moreover, the company shall strictly comply with rules and regulations set by the Securities and Exchange Commission, Stock Exchange of Thailand, and/or Market for Alternative Investment and disclose its corporate governance performance in its annual report and annual registration statement (Form 56-1 One Report).

2.2 Code of Ethics

The company has established a code of conduct for the Board of Directors, management, and employees to adhere to as a guideline for performing their duties according to the company's mission with honesty, integrity, and fairness, both in relation to the company, all groups of stakeholders as well as the public and society. This includes setting up a system to follow up on the implementation of such guidelines on a regular basis.

In addition, the company has announced and notified all employees to acknowledge and strictly adhere to such guidelines, including their implementation.

2.3 Conflict of Interest

The company has set a conflict of interest policy based on the principle that any business decision must be made in the best interest of the company and that any act that may cause a conflict of interest must be avoided. A person who is related to or connected with a given transaction shall notify the company of such relation or connection and shall not participate in a decision-making process and approve that transaction.

The Audit Committee shall report related-party transactions and conflicts of interest that have been thoroughly considered in accordance with rules set by the Securities and Exchange Commission and/or Stock Exchange of Thailand to the Board of Directors. Such transactions and conflicts of interest shall also be disclosed in financial statements, annual report, and annual registration statement (Form 56-1 One Report).

2.4 Internal Control System

The company places importance on its internal control system at both the management and practitioner levels. To ensure efficiency, the company has clearly specified the authorities, duties, and responsibilities of executives and practitioners in writing, supervised the use of company assets, and separated the roles and responsibilities of practitioners from those of monitoring and assessing officers. The Audit Committee has been appointed to review the internal control system and conduct an internal audit to ensure that it is appropriate and productive, and it outsources experts to follow-up on the internal control system and report the results of the audit to the Audit Committee in order to ensure that the company's key operations have been carried out in accordance with the prescribed guidelines and are efficient.

2.5 Board of Directors' Report

The Audit Committee is responsible for reviewing a financial report prepared jointly by the finance and accounting departments and the auditor to submit to the Board of Directors every quarter. The Board of Directors is responsible for financial statements and financial information (statement of the Board of Directors' responsibilities for financial report) to confirm that such financial statements are prepared in accordance with Generally Accepted Auditing Standards and audited by the company's auditor in the annual report and shall ensure that all important information, both financial and non-financial, is disclosed truthfully and completely on a regular basis.

3. Board of Directors' Meeting

According to the company's regulations, the company organizes a meeting of the board of directors at least every 3 months and will arrange special meetings as necessary. The meeting invitation letter was sent 7 days prior to the meeting date, except in the urgent case that the company needed to protect its benefits. Therefore, in each meeting, there is a clear agenda for the meeting, and there are sufficient and complete supporting documents for the meeting that are delivered to the board in advance in order for the committee to have sufficient time to study the information before attending the meeting. In a meeting, the chairman of the Board of Directors and the Managing Director jointly set the meeting agendas and consider the agendas of the Board of Directors' meetings by giving opportunities for each director to propose matters to be considered on the meeting's agenda, where all directors are able to discuss and express their opinions openly. The chairman of the meeting has to compile the opinions and conclusions from the meeting. The Board of Directors shall hold a majority vote in which one director has one vote. The directors with conflict of interest will not attend the meeting and/or vote on such matters. If the votes are equal, the chairman of the meeting will have one more vote to decide. In addition, the minutes of the meeting will be made in writing after the meeting is completed and certified by the Board of Directors to be ready for the Board of Directors and the relevant persons to examine. In the past, the company has sent supporting documents in advance every time, thus giving the directors sufficient time to research information on various matters and assigning the Secretary of the Board to attend every meeting. The Secretary of the Committee will record the minutes of the meeting and send them to the Chairman of the Board of Directors for consideration and signing to certify the accuracy by proposing to the meeting to certify in the first agenda of the next meeting, including storing information or documents about various meetings for easy searching in later references.

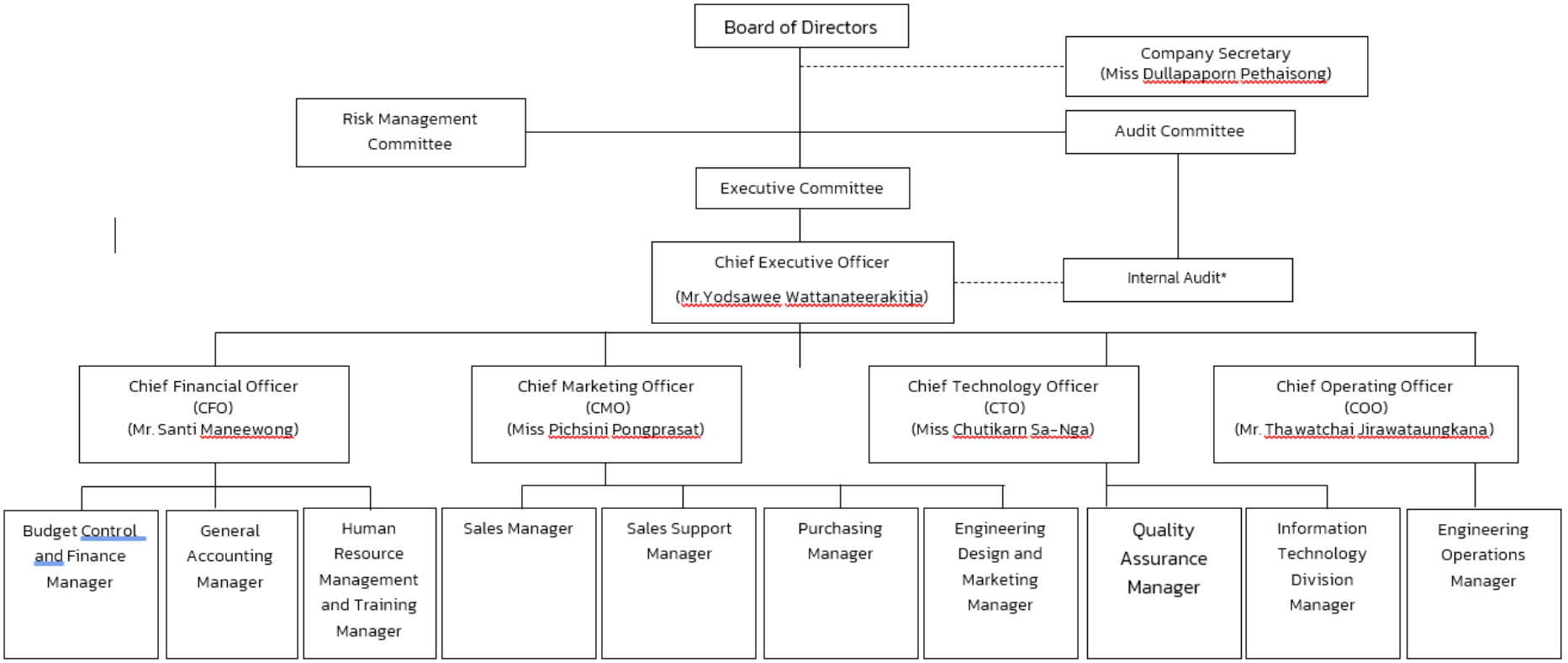
4. Remuneration

Due to the small size of the organization and the small number of personnel in the company, the company does not appoint the Nomination and Remuneration Committee. The company has operated to inspect and balance the issues through the determination of a balanced director structure through the presence of a non-executive committee and does not have a kinship relationship with the company's management. Therefore, the Audit Committee is independent and has no interest in the aforementioned transactions. The nomination and remuneration will be considered by the Board of Directors, which is not for the benefit of any person. The company requires disclosure of remuneration paid to directors and executives in the form prescribed by the Office of the Securities and Exchange Commission.

5. Development of Directors and Executives

The company has a policy to provide and facilitate development and training programs for directors involved in the company's management, including the board members, audit directors, executives, and company secretary, in order to continually improve their effectiveness. When there is a change in the company's board of directors, the company will provide guidance on the company's business operations and useful information for the new directors to perform their duties in order to promote the performance of duties with continuous efficiency within the framework of good corporate governance.

Corporate Governance Structure and important information about the Board Sub-committees, Executives, Employees and Others



* The company hires IA Signature Co., Ltd. as an internal auditor who is an outsourced service provider with a year-to-year contract period.

The audit committee of the company will be responsible for selecting and appointing qualified internal auditors every year.

Information about Directors

Composition of the Board of Directors

The Board of Directors consists of 6 directors, namely 3 independent directors and 3 executive directors. Capital Market No. Tor Jor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated September 30, 2016 and any amendments thereto tenure.

Term in the Office

At the annual general meeting of shareholders one-third of the directors shall retire from office and the directors who have been in office the longest shall retire. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third shall retire. Directors who retire may be re-elected.

A director holds office for a term of 3 years and upon expiration of the term may be re-elected as a director of the company.

In this regard, independent directors have a maximum term of office of not more than 9 years from the first day of being an independent director. Unless the shareholders' meeting approves an independent director who has been an independent director for more than 9 consecutive years as an independent director.

In addition to retiring from office by rotation Director vacates office when

- Dead
- Resign
- Lack of qualifications or having characteristics prohibited by law
- Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. and having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote
- The court issued an order to leave.

Information of the Board of Directors and Persons Controlling the Company Individually

The organizational structure of the company as of December 31, 2022 consists of the Board of Directors. Audit Committee Board of Directors and the Risk Management Committee These committees consist of qualified persons who are fully qualified under Section 68 of the Public Limited Companies Act B.E. 2535 and the Capital Market Supervisory Board Announcement No. TorChor. Reissued, dated September 30, 2016 in all respects as follows:

Board of directors:

As of December 31, 2022, the Company's Board of Directors comprised of 6 individuals as follow:

	Name		Position
1.	Mr. Suchart	Wongmark	Chairperson of BOD Audit Committee and Independent director
2.	Mrs. Pattra	Supanich	Chairperson of Audit Committee and Independent director
3.	Mr. Parinya	Chaidilok	Audit Committee and Independent director
4.	Mr. Yodsawee	Wattanateerakitja	Director
5.	Mr. Santi	Maneewong	Director
6.	Mr. Thawatchai	Jirawataungkana	Director

Miss Dullapaporn Pethaisong is the secretary of the Company.

Note : All directors pass Director Accreditation Program (DAP) of Thai Institute of Directors

Authorized Directors who are able to sign in order to bind the Company

Mr. Yodsawee Wattanateerakitja, Mr. Santi Maneewong and Mr. Thawatchai Jirawataungkana two out of three signing together and affix the Company's seal.

Details of the attendance of the Board of Directors' meetings as of December 31, 2023

	Name		Number of meeting attendance/ All meetings after inauguration 2023
1.	Mr. Suchart	Wongmark/1	4/4
2.	Mrs. Pattra	Supanich/2	4/4
3.	Mr. Parinya	Chaidilok/2	4/4
4.	Mr. Yodsawee	Wattanateerakitja/1	4/4
5.	Mr. Santi	Maneewong/1	4/4
6.	Mr. Thawatchai	Jirawataungkana/1	4/4

Note : 1/ Appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2021 at 2 August 2021
2/ Re-appointed to the Board of Directors at the Annual General Meeting of Shareholders 2023 on April 5, 2023

Duties and responsibilities of the Board of Directors

The Board of Directors Meeting No. 1/2023 held on February 27, 2023 determined that the Board of Directors has the authority, duty and responsibility to manage the company in accordance with the law, objectives and regulations of the company. as well as legitimate resolutions of shareholders' meetings, with a summary of key powers, duties and responsibilities as follows:

1. Performing duties in accordance with the law Company objectives and regulations as well as the resolutions of the shareholders' meeting with honesty and careful to protect the interests of the Company
2. set policies, goals, plans, business strategies and annual budget
3. Control, supervise and ensure that the management performs in accordance with the established policies and budgets efficiently.
4. Have authority to check and to consider and approve policies, guidelines and operational plans for the company's large investment projects as proposed by the sub-committee or management
5. Have the authority to appoint, assign or suggest sub-committees or working groups to consider or perform any matters that the Board of Directors deems appropriate.
6. Proceed to ensure that the company has an internal control system. and efficient internal auditing Including risk management and reliability of financial reports. by assigning the internal audit unit to be a follow-up and co-operator and coordinate with the audit committee
7. Prepare the annual report of the Board of Directors and is responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results of the past year to be presented to the shareholders' meeting.
8. Organize an annual general meeting of shareholders within 4 months from the end of the company's fiscal year and convene an extraordinary meeting of shareholders when necessary.
9. Arrange for an annual evaluation of the performance of the Board of Directors. In the form of assessment as a group to be used as a framework for reviewing the performance of the Board of Directors.
10. Have the authority to consider and approve any matters necessary and relevant to the Company. or as deemed appropriate for the benefit of the Company

11. Appoint one or more directors or other persons to act on behalf of the Board of Directors. However, such power of attorney The authorized person must not have the authority to approve the transaction that such person or person may have conflicts of interest. ("Person who may have conflicts" shall be defined as defined in the announcement of the Securities and Exchange Commission) having an interest or may have a conflict of interest in any other manner with the Company or its subsidiaries.

except for the following Can be done only after obtaining approval from the shareholders' meeting first.

- Matters required by law to be approved by the shareholders' meeting
- Transactions where directors have interests and are within the scope of the law Or the regulations of the Stock Exchange of Thailand require approval from the shareholders' meeting.
- In addition, the following cases must be approved by the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.
  - Sale or transfer of all or important parts of the Company's business to other persons
  - Acquisition or acceptance of transfer of business of other public companies or other private companies
  - making, amending or terminating the contract In connection with the lease of all or important parts of the Company's business Assigning other people to manage the business of the company or the merger of the business with other persons for the purpose of sharing profit and loss
  - Issuance of new shares to pay creditors of the company. according to the Debt to Equity Conversion Scheme
  - reduction of the registered capital of the company by reducing the number of shares or decrease the share value
  - capital increase, capital reduction, issuance of debentures Amalgamation or dissolution of the company

    Any other matters as required by law

In this regard, any matter in which the director has an interest or has a conflict of interest with the Company or its subsidiaries. Directors who have interests or conflicts of interest are not entitled to vote on that matter.

In addition, the Board of Directors has the scope of duties to supervise the Company to comply with the Securities and Exchange Act. regulations of the Stock Exchange of Thailand such as connected transactions Acquisition or disposition of assets according to the regulations of the Stock Exchange of Thailand or as announced by the Securities and Exchange Commission Capital Market Supervisory Board or laws related to the company's business

Information about sub-committees

The Board of Directors has appointed 3 sub-committees, namely the Audit Committee. Risk Management Committee and Executive Committee

Audit Committee

The Audit Committee as of December 31, 2023 consists of 3 members as follows:

	Name		Position
1.	Mrs. Pattra	Supanich	Chairperson of Audit Committee and Independent director
2.	Mr. Suchart	Wongmark	Audit Committee and Independent director
3.	Mr. Parinya	Chaidilok	Audit Committee and Independent director

All 3 audit committee members are fully qualified to be audit committee members according to the criteria set by the Stock Exchange of Thailand and Mrs. Pattra Supanich is knowledgeable in accounting and finance.

Details of attendance of the audit committee meeting for the year ended December 31, 2023 are as follows:

	Name [1/]		Number of meeting attendance/ All meetings after inauguration in 2023
1.	Mrs. Pattra	Supanich	4/4
2.	Mr. Suchart	Wongmark	4/4
3.	Mr. Parinya	Chaidilok	4/4

Note: 1/ Appointed as a member of the Audit Committee in the Board of Directors' Meeting No. 6/2021 on July 22, 2021.

All 3 audit committee members are fully qualified to be audit committee members according to the criteria set by the Stock Exchange of Thailand and Mrs. Pattra Supanich is knowledgeable in accounting and finance. (Please see more biographies of the Audit Committee in Attachment 1)

Duties and responsibilities of the Audit Committee

Board of Directors Meeting The Board of Directors' Meeting No. 1/2023 on February 27, 2023 has determined the scope of the Audit Committee. Duties and responsibilities are as follows:

1. Review the company's financial reporting process. To ensure that it is accurate and adequately disclosed. as well as being reliable according to generally accepted accounting standards
2. Consider, select and nominate an independent person to be the Company's auditor. in order to audit the accounting, control system and financial statements of the company The Audit Committee has the authority and responsibility to select, evaluate, and propose compensation. and supervise the work of the audit firm For the purpose of preparing or issuing audit reports or conducting any other inspections Review or Assurance Services for Companies

   Each auditor and audit firm will report directly to the Audit Committee. The Audit Committee has the authority to approve conditions and preliminary fees for audit services and other services offered by the auditor.

   The Audit Committee will give advice to the Board of Directors. To propose to the shareholders at the annual general meeting of shareholders to approve the appointment of an auditor and audit fee.
3. Meeting to discuss with executives and auditors as appropriate. Regarding audit issues and limitations Including the action of the management to the problem or limitation. and management policy and risk assessment of the Company Including significant financial risks and management's measures to control and reduce such risks. In addition, the audit committee must resolve any conflicts. between management and the auditor involved in the financial report. Including attending a meeting with the auditor without the presence of the management at least once a year.

4. Promote and ensure auditor independence. The audit committee must discuss with the auditor the independence from management and the company. including any relationship or any service between the auditor and the company as well as any other relationship that may affect the objectivity of the auditor.
5. Review the financial reports of the company. accounting standards and accounting policy and significant changes in accounting standards, principles or guidelines including making important accounting decisions that affects the company's financial reports which includes alternative reasonableness and the consequences of such decisions
6. Consider connected transactions or transactions that may have conflicts of interest. to comply with the laws and regulations of the Stock Exchange of Thailand This is to ensure that such transactions are reasonable and in the best interest of the Company.
7. Review and approve or ratify any transaction. between the company and related persons This is a transaction that is required to disclose information in accordance with the rules and regulations of the Securities and Exchange Commission.

Risk Management Committee

The Risk Management Committee as of December 31, 2023 consists of 3 members as follows:

Name	Position
1. Mr. Yodsawee Wattanateerakitja	Chairperson of Risk Management Committee
2. Mr. Santi Maneewong	Risk Management Committee
3. Mr. Suchart Wongmark	Risk Management Committee

Details of attendance at the Risk Management Committee meetings for the period ended December 31, 2023 are as follows:

Name [1/]	Number of meeting attendance/ All meetings after inauguration in 2023
1. Mr. Yodsawee Wattanateerakitja	1/1
2. Mr. Santi Maneewong	1/1
3. Mr. Suchart Wongmark	1/1

Note: 1/ Appointed as a member of the Audit Committee in the Board of Directors' Meeting No. 6/2021 on July 22, 2021.

Duties and responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 1/2023 on February 27, 2023 determined the scope of the Risk Management Committee Duties and responsibilities are as follows:

1. Define and review policies, frameworks for enterprise risk management.
2. Supervise and support the implementation of enterprise risk management. Align with business strategies and goals including changing circumstances
3. Consider the Enterprise Risk Management Report and give opinions on the risks that may occur Including setting guidelines for controlling or mitigating measures, and developing an organizational risk management system for continuous efficiency.
4. Report corporate risk management results to the Board of Directors for acknowledgment. or important events This may have a significant impact on the Company. Must report to the Board of Directors for acknowledgment and consideration as soon as possible.
5. The Risk Management Committee meeting at least twice a year to consider, discuss and take any action. To accomplish the duties and responsibilities
6. Perform any other duties as assigned by the Board of Directors.

Board of Directors

The Executive Committee as of December 31, 2023 consists of 5 members as follows:

	Name[1/]		Position
1.	Mr. Yodsawee	Wattanateerakitja	Executive Chairman
2.	Mr. Santi	Maneewong	Executive director
3.	Mr. Thawatchai	Jirawataungkana	Executive director
4.	Miss Chutikarn	Sa-Nga	Executive director
5.	Miss Pichsini	Pongprasat	Executive director

Note: 1/ Appointed as a member of the Audit Committee in the Board of Directors' Meeting No. 6/2021 on July 22, 2021.

Details of the Executive Committee meeting attendance for the period ended December 31, 2023 are as follows:

	Name		Number of meeting attendance/ All meetings after inauguration in 2023
1.	Mr. Yodsawee	Wattanateerakitja	13/13
2.	Mr. Santi	Maneewong	13/13
3.	Mr. Thawatchai	Jirawataungkana	13/13
4.	Miss Chutikarn	Sa-Nga	13/13
5.	Miss Pichsini	Pongprasat	13/13

Duties and responsibilities of the Executive Committee

The Board of Directors' Meeting No. 1/2023 held on February 27, 2023 has assigned the Executive Committee the powers, duties and responsibilities as follows:

1. Prepare and present business policies, goals, operational plans business strategy and the annual budget of the company for approval to the Board of Directors
2. Determine business plans, budgets and various executive powers of the company. for approval to the Board of Directors
3. Supervise the business operations of the company in accordance with business policies, goals, operational plans. business strategy and the budget approved by the Board of Directors
4. Have the authority to approve the expenditure of investment funds or operations. Borrowing or applying for any credit from financial institutions lending money as well as becoming a guarantor for normal business transactions of the company And it is for the benefit of operating according to the Company's objectives. within the specified amount. Securities and Exchange Commission Capital Market Supervisory Board or any other laws in related matters as well
5. Determine the organizational structure and management authority. It covers the details of the selection, hiring, transfer, training and termination of employees of the company's management team. or senior management By assigning the Chief Executive Officer of the company to be the authority on behalf of the company to sign the labor contract.
6. Supervise and approve matters related to the company's operations. and may appoint or assign one or more persons to act on behalf of the Executive Board as it deems appropriate And the executive committee can cancel, change or amend that authority.
7. Have the authority to appoint consultants in various fields necessary for the operation of the company or to comply with applicable laws
8. Perform any other duties as assigned by the Board of Directors.

The delegation of duties and responsibilities of the Executive Committee There will be no delegation of authority or delegation of authority that makes the Executive Board or an authorized person from the Executive Committee Able to approve transactions that he or a person may have conflicts of interest have interest or may have any other conflict of interest with the Company or its subsidiaries (As defined in the Notification of the Securities and Exchange Commission). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) to consider and approve such transaction as required by the Company's regulations or relevant laws Except for the approval of transactions with normal business conditions that have a clear scope.

Information about executives

List of executives and positions

As of December 31, 2023, the Company has executives according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 dated December 15, 2008 (including the amendments) in the amount of 7 persons are as follows:

Name			Position
1.	Mr. Yodsawee	Wattanateerakitja	Chief Executive Officer
2.	Mr. Santi	Maneewong	Chief Financial Officer
3.	Mr. Thawatchai	Jirawataungkana	Chief Operating Officer
4.	Miss Chutikarn	Sa-Nga	Chief Technology Officer
5.	Miss Pichsini	Pongprasat	Chief Procurement Officer
6.	Mr. Boonyawat	Saowabha	Chief Marketing Officer
7.	Mr.Watcharin	Phongkua	Chief Energy Corporation Officer

Duties and responsibilities of the Chief Executive Officer

The Board of Directors Meeting No. 1/2023 held on February 27, 2023 determined that the Chief Executive Officer is responsible for managing and controlling the company in accordance with the initial objectives of the company. The Chief Executive Officer must perform duties and be responsible for the operations of the Company both by himself and herself. or assign other executives in the next level to act on their behalf Duties and responsibilities of the Chief Executive Officer are as follows:

1. Prepare long-term plans (3 years) and short-term plans (1 year), including investment plans in various projects, as well as various strategies to support long-term plans to achieve goals.
2. Determine marketing and sales policies and strategies. including a public relations plan and promotional plans to suit domestic and foreign markets
3. Follow up and assess the current business situation and future trends. to develop new business and increase product distribution channels
4. Organization and work with the authority to determine the organizational structure. issuing rules, regulations, orders, circulars, and establishing chains of command and operation chart Determination of authority schedule for operational approval and job level assignment, Job Description and Job Specification
5. Have the authority to conduct any business to be in accordance with the objectives, policies, regulations, orders, as well as the resolutions of the Board of Directors' meeting. or the resolutions of the shareholders' meeting of the company

6. Have the authority to issue orders, rules, announcements, memos to ensure that the operations are in accordance with the policy. and benefits of the company and to maintain work discipline within the organization
7. Follow up and evaluate the company's performance on a daily basis to prepare. and prevent risks that may arise from both external and internal factors
8. Have the authority to act and represent the company to third parties in relevant activities as necessary. and is a normal commercial transaction for the benefit of the company
9. Approval for the appointment of consultants in various fields necessary for the operation of the company or to comply with applicable laws through the Executive Committee and/or the Board of Directors
10. Perform any other duties As assigned by the Board of Directors from time to time

In this regard, the assignment of powers, duties and responsibilities of the Chief Executive Officer It will not look like a mandate. or delegate the power of the Chief Executive Officer or the person authorized by the Chief Executive Officer Able to approve transactions that he or a person who may have conflicts of interest having an interest or there may be any other conflicts of interest with the Company or its subsidiaries. (As defined in the Notification of the Securities and Exchange Commission). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) to consider and approve such transaction as required by the Company's regulations or relevant laws Except for the approval of transactions with normal business conditions that have a clear scope.

Company Secretary

At the Board of Directors Meeting No. 1/2022 held on February 24, 2022, the Board of Directors resolved to appoint Miss Dullapaporn Pethaisong to hold the position of Company Secretary with important responsibilities as follows:

1.1 Prepare and keep the following documents
   (A) Director registration
   (B) Board meeting notice Board Meeting Minutes and the company's annual report
   (C) Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting
1.2 Keep report of interest reported by the director or executive
1.3 Submit a copy of the report on interest under Section 89/14 to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date the company receives the report. and the company must provide a document storage system or evidence relating to the disclosure of information. and take care to keep it accurate, complete and verifiable. within a period of not less than 10 years from the date of making such documents or information
1.4 Take other actions as specified by the Capital Market Supervisory Board

Remuneration Policy for Directors and Executives

The Company has a policy to pay remuneration to directors and executives that is appropriate and attractive. mainly taking into account the company's performance and consistency with the same business/industry Including the suitability of the duties and responsibilities of each director and executive.

The Company exercises caution in paying remuneration to its executives at an appropriate level. which is a competitive rate in the same business group In order to take care and maintain quality

executives. Executives who are assigned more duties and responsibilities will receive additional remuneration that is appropriate for the increased duties and responsibilities. For the remuneration of executive directors and executives, it will be in line with the company's performance. and the performance of each executive. It will be presented to the Board of Directors' meeting for approval. and at the Annual General Meeting of Shareholders for approval every year.

Monetary compensation

(a) Remuneration for the Board of Directors

The 2023 Annual General Meeting of Shareholders held on April 4, 2023 resolved to determine the remuneration for the Company's directors in 2023 as follows:

Board of Directors	Meeting allowance/time (Baht)	Monthly Remuneration (Baht)
Chairman	15,000	25,000
Chairman of the Audit Committee	15,000	-
Chairman of the Risk Management Committee	15,000	-
Director	10,000	20,000
Audit Committee	10,000	-
Risk Management Committee	10,000	-

The Board of Directors will receive remuneration at such rates and conditions until the shareholders' meeting resolves to change it. as an employee of that company will receive remuneration as a director only for the part of the meeting allowance per time only

The total amount of remuneration for executive directors and executives

Directors' remuneration in 2023 is as follows:

Unit: Baht

Name		2023				
		Bord of Director	Audit Committee	Risk Management Committee	Monthly remuneration	Total
Mr. Suchart	Wongmark[/1]	60,000	40,000	10,000	300,000	410,000
Mrs. Pattra	Supanich[/1]	40,000	60,000	-	240,000	340,000
Mr. Parinya	Chaidilok[/1]	40,000	40,000	-	240,000	320,000
Mr. Yodsawee	Wattanateerakitja[/1/2]	40,000	-	15,000	-	55,000
Mr. Santi	Maneewong[/1/2]	40,000	-	10,000	-	50,000
Mr. Thawatchai	Jirawataungkana[/1]/2	40,000	-	-	-	40,000

Note:

1/ The Company paid remuneration for the Board of Directors and sub-committees according to the resolution of the Annual General Meeting of Shareholders held on April 5, 2023.

2/ Such persons are executives in the company and therefore do not receive monthly remuneration.

Other compensation

- None –

(b) Remuneration for the Executive Committee

- None –

(c) Executive remuneration

List	2023	
	Amount (Person)	Amount (Baht)
Salary and other short-term benefits	7	12,185,396.76
Post-employment benefits	7	491,541.90
Total		12,696,938.66

Information about employees

Total number of employees

The total number of employees of the company (Excluding executives) as of December 31, 2023, totaling 81 people.

Significant change in the number of employees in the past 3 years

- In 2021, the number of employees increased, mainly from the addition of the engineering operations department. to support business growth
- In 2022 The number of employees has increased. The main item comes from the addition of the Engineering
- In 2023 The number of employees has increased. The main item comes from the addition of the Engineering

Provident fund

The company has established a provident fund. Bualuang Wealth which is a fund management company under the Provident Fund Act B.E. 3 – 15 of each employee's salary While the company will contribute 3 - 8 % of the employee's salary to the provident fund.

Labor dispute

As of December 31, 2023, the Company has no labor disputes.

Personnel Development Policy

The Company has a policy of organizing training and seminars to develop the skills and abilities of personnel. And allow employees to request to attend external training seminars. or as necessary and deemed appropriate by the supervisor

Other Important Information

Company Secretary

At the Board of Directors Meeting No. 1/2022 held on February 24, 2022, the Board of Directors resolved to appoint Miss Dullapaporn Pethaisong to hold the position of Company Secretary. As of December 31, 2023, she remains in the position of Company Secretary.

Name	Miss Dullapaporn Pethaisong
Position	Company Secretary
Education	Bachelor of Education in English Ramkamhaeng University

The person assigned to be directly responsible for supervising the accounting

Name	Mr.Chanchai Thonjaeng
Education	Bachelor of Accountancy Suan Sunandha Rajabhat University

Head of Investor Relations

Name	Mr. Santi Maneewong
Email	24con.ir@24con-supply.com
Tel:	02-248-1948 Ex 0

Head of Internal Audit

Company name	IA Signature Co., Ltd.
Assigned person's name	Mr.Sutee Tanwanichkul
Education	Master's Degree in Accounting, Special Program Kasetsart University Master of Business Administration, Dhurakij Pundit University Bachelor of Accounting, Dhurakij Pundit University

Auditor's remuneration

1. Audit Fee

The Company paid remuneration for auditing and reviewing financial statements for the fiscal year 2021, 2022 and 2023 to the auditor by Details of audit fees are as follows:

Unit: Baht

Audit Fee	2021	2022[1/]	2023
1. Annual audit fee	1,350,000	1,400,000	1,400,000
2. Fees for reviewing interim financial statements	1,050,000	1,200,000	1,200,000
3. Fees for checking working paper in case of IPO	-	700,000	-
Total	2,400,000	3,300,000	2,600,000

Note: 1/ Year 2022 Fee for share price reduction per previous time (Initial Public Offering)

In this regard, persons or businesses related to the auditor and the audit firm are not persons or businesses related to the Company

2. Non-audit Fee

The company has paid other service fees (non-audit fees) to the auditor such as travel expenses and other expenses, etc. in 2021, 2022 and 2023, equal to 14,900 baht, 19,690 baht and 15,950 baht respectively.

Report on the Performance of Corporate Governance

Summary of the previous year's performance of the committees

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

The Company recruit directors and members of other sub-committees (if any) with the following criteria and procedures:

1) Nomination of Company Directors

The Company does not have a specific nomination committee. Therefore, the Board of Directors will consider on selecting persons to be appointed as directors or executives of the Company which must be a person who has complete qualifications under Section 68 of the Public Limited Company Act B.E. 2535 and the relevant notifications of the Securities and Exchange Commission as required by law as well as considering other factors in combination, such as knowledge, ability, experience related to the business, and contributing to the Company's business operations, etc.. The criteria and procedures are as following

1. The Company's directors must perform their duties in accordance with the law, objectives, and regulations of the company including the resolutions of the shareholders' meeting.
2. The Board of Directors consists of not less than 5 directors and not less than half of the directors must reside in the Kingdom. Also, the directors must have qualifications and not have prohibited characteristics according to the law on public limited companies and other relevant laws.
3. The Board of Directors must have independent directors at least one-third of the entire Board of Directors considering that there are no less than 3 persons, all of whom are fully qualified in accordance with the criteria for qualifications of independent directors as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified).
4. Company directors can hold directorship positions in other companies. However, being such a director must not be an obstacle to the performance of duties as a director of the Company and must be in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, holding a directorship in a listed company must not exceed 5 listed companies.
5. Directors cannot operate a business of the same nature and in competition with the business of the Company or become a partner or director in other juristic persons of the same nature and in competition with the business of the Company, whether for his own benefit or for the benefit of other, unless the director notifies the shareholders' meeting prior to the appointment resolution.
6. Directors and executives must report to the Company about the interest of related persons which is an interest related to the management of the Company or its subsidiaries in accordance with the rules, conditions and procedures prescribed by the Capital Market Supervisory Board.
7. The Chairman of the Board of Directors shall be independent and must not be the same person as the Chief Executive Officer.
8. In every annual general meeting of shareholders, one-third of all directors shall retire from office. If the number of directors cannot be divided exactly into three parts, then the number nearest to one-third shall be issued. The director who has been in office the longest shall retire first. A retired director may be re-elected.

9. Before every annual general meeting of shareholders, the Company will give shareholders an opportunity to nominate a list of persons who will replace the directors who are due to retire by rotation. The Board of Directors will compile such names to consider qualifications according to relevant regulations and select the appropriate list for further submission to the shareholders' meeting for approval.
10. The shareholders' meeting appoints the directors according to the following criteria and methods:
    10.1. One shareholder has votes equal to the number of shares holding where one share equals one vote.
    10.2. Each shareholder may exercise his/her votes to elect one or more persons to be directors. In the case that several persons are elected as directors, the votes cannot be divided for any individual.
    10.3. Persons receiving the highest number of votes in descending order will be elected as directors equally to the number of directors to be or to be elected at that time. In the case that the persons elected in descending order have equal votes, which would otherwise cause the number of directors to be exceeded or will be elected, the person presiding over the meeting shall have a casting vote.
11. In the case that a director's position becomes vacant due to reasons other than retirement by rotation, the Board of Directors may select a person who has qualifications and does not have prohibited characteristics according to the law on public limited companies and Securities and Exchange Act as a substitute director at the next Board of Directors' meeting, unless the remaining term of that director is less than two months. The person who replaces the director will be in the position of director only for the remaining term of the director he replaces. The resolution of the Board of Directors must consist of votes of not less than three-fourths of the number of remaining directors.
12. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote as well as having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.
13. Assign shareholders to approve remuneration for the Board of Directors. The remuneration structure and rate must be appropriate to the responsibilities and motivate the Board of Directors to lead the organization to operate according to both short-term and long-term goals.

Qualifications of the Board of Directors

1. Company Directors must have qualifications and must not have prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 (and as amended) as well as must not have any characteristics that indicate a lack of suitability to be entrusted with managing a publicly held business as specified by the Securities and Exchange Commission. In addition, they must be persons whose names are listed in the director and executive database of the issuing company according to the Notification of the Capital Market Supervisory Board concerning Rules for Listing Names of Persons in the Director and Executive Database of the Company issuing securities.
2. Be a person with integrity, good ethics, good working background, and having enough time to devote knowledge, competence, and fully perform duties for the Company.
3. Have knowledge or experience in business administration or in finance, accounting, or other fields that the Board deems appropriate.
4. Be able to attend every Board of Directors Meeting and Shareholders Meeting, except in case of necessity or force majeure.

5. Directors cannot operate a business of the same nature and in competition with the business of the Company or become a partner or director in other juristic persons of the same nature and in competition with the business of the Company, whether for his own benefit or for the benefit of other, unless the director notifies the shareholders' meeting prior to the appointment resolution.
6. Company directors must notify the Company without delay, if there is an interest in a contract made by the company whether directly or indirectly or holding shares, debentures, increasing or decreasing in the company or affiliated.
7. Other qualifications that may be added to comply with the law and other suitability later.

Election of Company Directors and Positions

The election of the Company's directors shall be made by the shareholders' meeting, in accordance with the following criteria:

1. One shareholder has vote equal to 1 share per 1 vote.
2. In electing directors, voting may be used to select individual directors or many directors at a time, as the shareholders' meeting deems appropriate. But, in each resolution, shareholders must vote with all votes they have according to item 1. The votes cannot be divided to any person in any amount. Therefore, shareholders cannot divide their votes in the election of directors, so that any person can be more or less according to Section 70 paragraph one of the Public Company Act (NON-CUMULATIVE VOTING only).
3. In voting for the election of directors, the majority vote is used. If there are equal votes, the chairman of the meeting shall have a casting vote.
4. The Board of Directors shall hold office for a term of 3 years each. Directors retiring under this clause may be re-elected for another term. In addition, to retiring from office by rotation Director vacates office when:
    (a) dead
    (b) resign
    (c) lack of qualifications or having prohibited characteristics under the law on public companies.
    (d) removal by a resolution of the meeting
    (e) dismissal by a court order
5. When any director resigns from the position, he/she may submit his or her resignation letter to the Registrar for acknowledgment.
6. Company Directors who willing to take a position as a director of another company must be approved by the Board of Directors.

2) Nomination of Independent Directors

The company selects independent directors by considering the qualifications under the Public Limited Act B.E. 2535, the law on securities and stock exchange Announcement of the Capital Market Supervisory Board including the announcement of regulations and/or related regulations. The company will provide independent directors at least one third (1 in 3) of the total number of directors of the company, but not less than three (3) people. The company has criteria for selecting the executive committee based on qualifications as follows.

Qualifications of Independent Directors

1. Holding shares not exceeding one (1) percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the company, including the shares held by related persons of that independent director as well.
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company major shareholder or of the person having control over the company, unless he or she has retired from the aforementioned characteristics for at least two (2) years prior to the date of submission of the application for permission to the SEC Office. However, such prohibited characteristics do not include the case where independent directors used to be government officials or consultant of government agencies which are major shareholders or a controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders controller or a person who will be nominated as a director executive or controlling person of the company or its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company, unless he/she has retired from such a position for at least two (2) years prior to the date of submission of the application to the SEC Office.

Business relationship under the first paragraph including commercial transactions that are normally done for business operations, renting or renting real estate, transactions relating to assets or services, giving or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities and other similar behaviors that create a result to the company or the contracted parties to have debts that must be paid to the other party from 3 percent of the net tangible assets of the company or from 20 million baht or more, whichever is lower.

The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board concerning Rules for Connected Transactions mutatis mutandis including debt obligations incurred during one (1) year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or a controlling person of the company, unless the foregoing status has ended for at least two (2) years prior to the date of filing an application for approval with the SEC Office.
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives service fees of more than two (2) million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well, unless he or she has retired from such a position for not less than two (2) years prior to the date of filing an application with the SEC Office.

7. Not being a director who has been appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to major shareholders.
8. Not operating a business that has the same nature and is in significant competition with the business of the Company, or its subsidiaries, or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives regular salary or holding more than one (1) percent of the total number of shares with voting rights of any other company which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that make him unable to express independent opinions on the operations of the company.

Independent directors may be assigned by the Board of Directors to make decisions about the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder, or a controlling person of the company. The decision can be made in the form of a collective decision.

In the case that the person applying for appointment as an independent director is a person who has or used to have a business relationship or provide professional services exceeding the value specified in item 4. or 6., the company shall arrange for the opinion of the Board of Directors to show that it has considered in accordance with Section 89/7 that the appointment of such person does not affect the performance of duties and the giving of independent opinions. The following information was also disclosed in the invitation letter to the shareholders' meeting in the agenda regarding the appointment of independent directors.

(a) The nature of the business relationship or the provision of professional services which makes such person qualified not in accordance with the specified criteria.
(b) Reasons and necessity for maintaining or appointing such person as an independent director.
(c) Opinion of the Board of Directors of the applicant in proposing the appointment of such person as an independent director.

<u>Term of Office and Election of Independent Directors</u>

1. An independent committee shall hold office for a term of 3 years and an independent committee who vacates office upon the expiration of the term may be re-appointed and the independent committee should not hold office for more than 3 consecutive terms, unless the Board of Directors considers that holding office for more than 3 consecutive terms does not affect independence qualifications. Independent directors will retire from office when:
    (a) dead
    (b) resign
    (c) lack of qualifications as an independent director according to the charter or according to the rules of the Stock Exchange of Thailand including relevant laws
    (d) termination of office as a director of the Company
    (e) a shareholders' meeting or the Board of Directors resolved to retire from office
    (f) Removal by a court order.
2. Any independent director who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors, which should be notified in writing at least 1 month in advance, together with reasons. The company will notify the resignation together with a copy of the resignation letter to the Stock Exchange of Thailand. In the case that all independent directors vacate office, the independent committee who vacates office must act in office to continue until a new independent committee takes office.

3. In the case that the independent director position becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint a person who is fully qualified to be an independent director within 90 days in order for the number of independent directors to be completed as specified by the Board of Directors. The replacement independent director can only hold office for the remaining term of the independent director he replaces.

3) Nomination of the Audit Committee

The Company has criteria for selecting and appointing members of the Audit Committee according to their qualifications as follows

1. The Audit Committee consists at least three independent Company directors.
2. The audit committee has appropriate skills and expertise according to the assigned mission. At least one member of the Audit Committee must have knowledge, understanding or experience in accounting or finance.
3. The Board of Directors of the Company shall select and appoint one member of the Audit Committee to be the Chairman of the Audit Committee.
4. The manager of the internal audit department or a person with knowledge and competency in the area of internal audit shall be the secretary of the audit committee by position.

Qualifications of the Audit Committee

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling persons of the Company, including the shares held by related persons of such Audit Committee as well.
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company major shareholder or a controlling person of the company, unless he or she has retired from such a position for not less than two years prior to the date of filing the application for approval with the SEC Office. However, such prohibited characteristics do not include the case where the members of the Audit Committee used to be government officials or consultant of government agencies which are major shareholders or a controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders controller or a person who will be nominated as a director executive or controlling person of the company or its subsidiaries (if any).
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Unless he or she has retired from such a position for not less than 2 years prior to the date of filing an application for approval with the SEC Office. Also, the business relationship as mentioned above Including commercial transactions that are normally done for business operations, renting or renting real estate, transactions relating to assets or services, giving or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities and other similar behaviors to create a result that the company or the counterparty has an obligation to pay to the other party from 3% of the net tangible assets of

the company or from 20 million baht or more, whichever is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board concerning Rules for Connected Transactions mutatis mutandis including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or a controlling person of the company, unless he or she has retired from such a position for not less than 2 years prior to the date of filing an application with the SEC.
6. Not being or having been a professional service provider, including legal advisor or financial advisor. which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well, unless he or she has retired from such a position for not less than 2 years prior to the date of filing an application with the SEC Office.
7. Not being a director who has been appointed as a representative of the company's directors, major shareholder, or shareholders who are related to the major shareholders of the Company.
8. Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries (if any).
9. Not having any other characteristics that make him/her unable to express independent opinions on the operations of the company.

<u>Term of Office of the Audit Committee</u>

The term of office of the Audit Committee is as follows:

1. The Audit Committee has a term of office of 3 years and the Audit Committee who retires by rotation may be re-appointed in addition to the expiration of the term as mentioned above. The Audit Committee vacates office upon:
   (a) dead
   (b) resign
   (c) lack of qualifications for being an Audit Committee member in accordance with this Charter. or according to the rules of the Stock Exchange of Thailand
   (d) termination of office as a director of the Company
2. Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors, which should be notified in writing at least 1 month in advance, together with reasons, and approved by the Board of Directors. The Company will notify the resignation together with a copy of the resignation letter to the SET. In the case that the entire Audit Committee vacates office, the Audit Committee who vacates office must act in the position to continue until the new Audit Committee takes office.

   In the case that the position of the Audit Committee is vacant due to reasons other than the expiration of the term, the Board of Directors shall appoint a person who is fully qualified to be a member of the Audit Committee within 90 days in order for the Audit Committee to have the full

number as specified by the Board of Directors. The person who becomes a replacement member of the audit committee can only hold office for the remaining term of the audit committee member he replaces.

4) Nomination of the Risk Management Committee

The Company has criteria for selection and appointment of the Risk Management Committee as follows

1. The Board of Directors appoints the Risk Management Committee by electing from at least 1 member of the Board of Directors and at least 1 member of the Risk Management Committee must be an independent director.
2. Being a person who understands the business and has direct experience in the business in order to formulate risk management policies to cover the entire organization as well as supervising the establishment of a risk management system or process to reduce the impact on the Company's business appropriately.
3. The Risk Management Committee is required to appoint a secretary. The Risk Management Committee may be the head of the business support or the person the Risk Management Committee deems appropriate that such person must support the business or a person whom the Risk Management Committee deems appropriate, such person must support and assist the Risk Management Committee in performing its duties, including preparing meeting agendas and to record the minutes of the Risk Management Committee's meetings.

Qualifications of the Risk Management Committee

Risk Management Committee must have the following qualifications:

1. Appointed by the Board of Directors.
2. Possess knowledge, experience and expertise in the company's business, legal and other fields.
3. Being maturity and stability as well as daring to express different opinions and have independence.
4. Able to devote time to work.

Term of office of the Risk Management Committee

The term of the Risk Management Committee is not more than 3 years.

5) Nomination of Executive Committee

The Company has criteria for selection and appointment of Executive Committee member as follows: -

The Board of Directors appoints Executive Committee by selecting from directors or high-ranking executives of the Company who can manage matters related to normal business operations and management of the Company and able to formulate policies, business plans, budgets, management structures including auditing and following up on the Company's performance in accordance with the policies set by the Board of Directors. The Board of Directors of the Company shall appoint the Executive Committee to act in the management of the company by determining the qualifications of the Executive Committee as follows:

Qualifications of Executive Committee

1. The Executive Committee member must be a person with knowledge, ability and experience that will be beneficial to the Company's business operations as well, together with being honesty and integrity, having business ethics, and having sufficient time to fully dedicate their knowledge, ability, and duty to the Company.
2. Executive Committee member must have complete qualifications and must not have prohibited characteristics as specified by the law on public limited companies and the law on securities and stock exchange, including relevant announcements, rules and/or regulations and must not

have any characteristics indicating a lack of suitability to be entrusted with being a director or executive as specified by the SEC and/or the Capital Market Supervisory Board.

The Board of Directors defines the authority and duties of the Executive Committee as follows

1. Prepare and present business policies, goals, operational plans business strategy and the annual budget of the Company for approval to the Board of Directors.
2. Determine business plans, budgets, and various executive powers of the Company for approval to the Board of Directors
3. Supervise the business operations of the Company in accordance with business policies, goals, operational plans, business strategy, and the budget approved by the Board of Directors.
4. Have the power to approve the expenditures for investment or operations, borrowing or applying for any credit from financial institutions, lending money, as well as becoming a guarantor for normal business transactions of the company and it is for the benefit of operating according to the Company's objectives within the specified amount. However, such action shall be subject to the announcement of the Stock Exchange of Thailand, Securities and Exchange Commission, Capital Market Supervisory Board, or any other laws in related matters as well.
5. Determine organizational structure and management authority which covers the details of the selection, hiring, transfer, training, and termination of employees of the Company's management team or senior management by assigning the Chief Executive Officer of the company to be the authority on behalf of the company to sign the labor contract.
6. Supervise and approve matters related to the Company's operations. and may appoint or assign one or more persons to act on behalf of the Executive Board as it deems appropriate and the executive committee can cancel, change, or amend that authority.
7. Has the power to appoint consultants in various fields necessary for the operation of the company or to comply with applicable laws.
8. Perform any other duties as assigned by the Board of Directors.

Also, the assignment of powers, duties and responsibilities of the Executive Committee will not look like a power of attorney or delegate the power of the Executive Committee or an authorized person from the Executive Committee being able to approve transactions that he/she or a person who may have conflicts of interest having an interest or there may be any other conflicts of interest with the Company or its subsidiaries. (As defined in the Notification of the Securities and Exchange Commission). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) to consider and approve such transaction as required by the Company's regulations or relevant laws Except for the approval of transactions with normal business conditions that have a clear scope.

6) Nomination of Chief Executive Officer

The Company has criteria for selection and appointment of the Chief Executive Officer as follows

The Board of Directors of the Company shall appoint the Chief Executive Officer to act in the management of the company. The qualifications of the Chief Executive Officer are as follows:

Chief Executive Officer Qualifications

1. The Chief Executive Officer must be a person with knowledge, competence and experience that will be beneficial to the Company's business operations as well, together with being honesty and integrity, having business ethics, and having sufficient time to fully dedicate their knowledge, ability, and duty to the Company.

2. The Chief Executive Officer must have complete qualifications and must not have prohibited characteristics as specified by the law on public limited companies and the law on securities and stock exchange, including relevant announcements, rules and/or regulations and must not have any characteristics indicating a lack of suitability to be entrusted with being a director or executive as specified by the SEC and/or the Capital Market Supervisory Board.

The Board of Directors defines the authority and duties of the Chief Executive Officer as follows:

1. Prepare long-term (3 year) and short-term (1 year) plans, including investment plans in various projects, as well as setting strategies to support long-term plans to achieve goals.
2. Determine marketing and sales policies and strategies including a public relations plan and promotional plans to suit domestic and foreign markets.
3. Follow up and assess the current business situation and future trends to develop new business and increase product distribution channels.
4. Organization and work with the authority to determine the organizational structure, issuing rules, regulations, orders, circulars, and establishing chains of command flow of operations as well as set Delegation of Authority for operational approval and set job level assignment, job description and job specification.
5. Has the power to conduct any business to be in accordance with the objectives, policies, regulations, orders, as well as the resolutions of the Board of Directors' meeting or the resolutions of the shareholders' meeting of the Company.
6. Has the power to issue orders, rules, announcements, memos to ensure that the operations are in accordance with the policy and benefits of the company and to maintain work discipline within the organization.
7. Follow up and evaluate the company's performance on a daily basis to prepare and prevent risks that may arise from both external and internal factors.
8. Have the authority to act and represent the company to third parties in relevant activities as necessary with the condition that it is normal commercial transaction for the benefit of the company.
9. Approval for the appointment of consultants in various fields necessary for the operation of the company or to comply with applicable laws through the Executive Committee and/or the Board of Directors.
10. Perform any other duties as assigned by the Board of Directors from time to time.

Also, the Power to perform any legal acts that may cause a conflict of interest between the Chief Executive Officer or any interested person with the Company or its subsidiaries as required by the laws and announcements of the Securities and Exchange Commission or of the Stock Exchange of Thailand will not be considered under the scope of authority of the Chief Executive Officer to consider and vote in such juristic acts, either at his own discretion or assigning other persons to act on his own behalf. In that case, the juristic act must be proposed for approval through the Audit Committee to be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) as specified in the Articles of Association of the Company and according to the law.

- **Development**

The Board of Directors has a policy of promoting training and educating the directors involved in the Company's corporate governance system which consists of Board of Directors, Audit Committee, Risk Management Committee, Executive Committee, as well as the executives of the company to continuously improve the performance. If there is a change of director, the Company will provide

guidance on the Company's business operations and useful information for the new directors to perform their duties to promote the performance of duties with continuous efficiency under the framework of good corporate governance. In 2023, the Company encouraged the directors to attend the following training courses

- Director Accreditation Program (DAP)
- CFO's Refresher Course
- Requirements, connections, design, testing, and use: high voltage substations
- Wealth of Wisdom for Top Management
- TLCA Executive Development Program (EDP) Development Program EDP Class of 2023: Building Transformational Leaders
- Introduction to SDGs (Sustainable Development Goals)
- Top Executive Program in Commerce and Trade (TEPCoT)
- CYBER VISION : Adapt-Sustain-Breakthrough

- **Assessment of the performance of the Board of Directors**

The Board of Directors requires that there must be a self-assessment at least once a year, both as a group and as an individual, to help the directors consider and review their work, various problems, and obstacles, then improve with the disclosure of the rules and procedures and overall evaluation results in the annual report.

Meeting Attendance and Remuneration for Individual Directors

Meeting Attendance

In 2023, the company held a meeting of the Board of Directors with the details of the meeting attendance of each director as follows

Details of the attendance of the Board of Directors' meeting in 2023 are as follows:

List of Committees			Number of Meeting Attendance/ All Meetings after Inauguration
1.	Gen.Suchart	Wongmark/1	4/4
2.	Mrs.Pattra	Supanich/2	4/4
3.	Lt.Gen.Parinya	Chaidilok/2	4/4
4.	Mr.Yodsawee	Wattanateerakitja	4/4
5.	Mr.Santi	Maneewong/1	4/4
6.	Mr.Thawatchai	Jirawataungkana/1	4/4

Remark: 1/ Appointed as a director in the Extraordinary General Meeting of Shareholders No. 1/2021 on August 2, 2021.

2/ Appointed as a director in the Annual General Meeting of Shareholders 2023, on April 5, 2023.

In the past, the Company had sent all meeting documents in advance for company directors to have sufficient time to study information on various matters and will assign the secretary to the Board of Directors to attend every meeting. The secretary of the Board of Directors will record the minutes of the meeting and sent to the Chairman of the Board of Directors to consider and sign to certify the correctness by proposing to the meeting for approval in the first agenda of the next meeting as well as to collect information or documents related to various meetings for ease of searching and reference later.

- Remuneration

Due to the small size of the organization and the small number of personnel of the company, the Company has not appointed the Nomination and Remuneration Committee. On the other hand, the

company operates to create checks and balances on such issues through the establishment of a board structure that is balanced through the establishment of a committee consisting of an audit committee that is independent and has no interest in the abovementioned transactions, who are non-executive directors and has no kinship relationship with the executives of the Company. The nomination and remuneration of executives and employees will be considered by the Board of Directors. Thus, the consideration is not for the benefit of any person

Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

- Prevention of conflicts of interest.

The Company gives importance to the consideration of various transactions with transparency and is essentially beneficial to the Company. Therefore, it attaches importance to the prevention of transactions that may cause conflicts of interest, related items, or related transactions. The main principles are as follows.

1. Company directors and executives must notify the Company of their relationship or related transactions in businesses that may cause conflicts of interest.
2. Avoid making related transactions to related person as specified by the Capital Market Supervisory Board that may cause a conflict of interest with the Company and/or its subsidiaries. In the case that such transaction is necessary, the related transaction shall be presented to the Audit Committee to consider and give opinions before proposing to the Board of Directors for approval according to the principles of good corporate governance and the rules set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Directors, executives, and employees must comply with the Company's regulations and business ethics of the Company which is considered an important matter that must be strictly adhered to in order for the company to be trusted and trusted by all stakeholders and disseminating information for understanding the practices of employees throughout the Company.

- Supervision of the Use of Inside Information

The Company has policies and procedures to supervise directors and executives in using inside information of the Company which has not yet been disclosed to the public for personal gain Including the trading of securities as follows:

1. The Company has established written guidelines for data protection and prevention of inside information usage for fairness to shareholders, customers, business partners and all stakeholders according to the law and good corporate governance principles.
2. The company prohibits directors, executives, and employees from using inside information that is material to the trading of the company's securities and affects the change in the price of the company's securities, which has not yet been disclosed to the public for their own benefit and those involved.
3. The company requires directors, executives, including executive positions in accounting or finance at the level of department manager or equivalent, and employees in departments that receive insider information to suspend the purchase and/or sale of the Company's securities for one (1) month prior to the Company's disclosure of information regarding its performance and financial position or material news which affects the change in the price of securities until the Company has disclosed such inside information to the public.
4. The company requires directors, executives, including executive positions in accounting or finance at the level of department manager or equivalent to prepare and submit reports on the holding of the Company's securities held by such persons, including their spouses and minor children to the

Company Secretary. This must be prepared and delivered within thirty (30) business days after taking office. In addition, directors and senior executives must inform about the purchase or sale of the Company's securities every time by notifying at least one (1) day in advance before trading to the committee or the person assigned by the committee.to report to the Securities and Exchange Commission When there is a purchase or sale of securities within three (3) business days, in accordance with the Securities and Exchange Act.

5. The company requires that the directors Prepare and submit reports on stakeholder to the Company Secretary.
6. The company requires directors to report changes in their securities holdings and reports on stakeholder to the Board of Directors Meeting for acknowledgment. The Company Secretary is responsible for preparing information to report to the next Board of Directors' meeting including disclosure of changes in securities holdings of directors and executives during the year in the annual report.
7. The Company attaches importance to the prevention of the use of insider information for unlawful gain or reduce the benefits of the company or cause a conflict of interest which is set out in the policy of good corporate governance Ethics and best practices in work labor contract and regulations related to work.
8. The Company places great importance on maintaining confidential information of customers. Such information shall not be used for the benefit of directors, executives, employees, and related parties, unless it is information that must be disclosed as required by law.
9. The Company places importance on the security of information in the information system by controlling and/or preventing access to the Company's information from third parties and assign access rights to employees at different levels According to the authority and responsibility.
10. In the case that a third party engages in ad-hoc work on information that has not yet been disclosed to the public and is under negotiation which is in the category of keeping inside information that may affect the movement of the company's stock price. Those parties are required to enter into a confidentiality agreement. (Confidentiality Agreement) until information is disclosed to the SET and the Office of the Securities and Exchange Commission.
11. Directors, executives, employees who violate the policy on the use of inside information will be subject to disciplinary action and/or the law depending on the case.

- Anti-corruption

The Company gives importance to anti-corruption in all forms with an emphasis on promoting morality create consciousness and correct values in the operation. Therefore. the Company sets out anti-corruption guidelines and communicates them to directors, executives, and employees for their acknowledgment to create knowledge, understanding and strict compliance as follows.

1. Raise awareness, values, and attitudes for employees in performing their duties according to laws and regulations with honesty.
2. All directors, executives, and employees must perform their duties in accordance with the anti-corruption policy without being involved in corruption, whether directly or indirectly and should not be neglected or ignored when encountering actions that fall within the scope of fraud and corruption related to the Company.
3. Provide an efficient and effective internal control system as well as appropriate checks and balances in the exercise of power to prevent employees from being corrupt or being involved in corruption.

4. Set up an effective internal audit system covering finance and accounting to ensure that such financial transactions are accurate, transparent, and verifiable.
5. Company directors, executives, and employees are prohibited from taking any action that is demanding or accept the property or any other benefits for oneself or others that indicate in a way that motivates them to practice or refrain from performing duties in the wrong way or may cause the company to lose legitimate benefits.
6. Set principles for giving or accepting gifts, things or entertainment that may lead to suspicion of fraudulent or bribery behavior. If receiving a gift, it should be reasonable and must not be cash or cash equivalents and must be aware that any action must be under transparency and accountability.
7. Set up procurement regulations, disbursement, or any contract entering given that each step must have clear supporting evidence and appropriate and concise approval authority.
8. Company directors, executives, and employees are prohibited from giving or offering to give assets or any other benefits to third parties to induce that person to act or omit any action that is against the law or wrongful to one's position.
9. Provide a transparent and accurate financial status reporting mechanism.
10. Communicate the anti-corruption policy and guidelines to the directors, executives, and employees at all levels of the Company for their acknowledgment and deep understanding to implement them through various channels such as employee training, internal communication system, etc.
11. Set up a channel for whistle blowing on corruption in case of suspicious incidents leading to fraud and misconduct of the Company's directors, executives, and employees. Details and evidence to the company via website, email or letter.
12. Set up a mechanism to protect the whistleblower against corruption related to the Company by setting the information of the whistleblower to be confidential in case the whistleblower's information is disclosed. Those responsible for such information will be subject to disciplinary action.
13. Set penalties for directors, executives, and employees who engage in corruption or support actions related to corruption. Disciplinary action will be taken as appropriate to the case, such as written warning, wage reduction, suspension, termination of employment and prosecution according to the law, etc.
14. Require audits and reports according to the hierarchy of the line of command of fraudsters until reaching the Risk Management Committee, Audit Committee, Executive Committee, and the Board of Directors.
15. The Risk Management Committee have to assess the potential for fraud to occur including the comprehensive impact of various types of fraud, such as making false financial reports, loss of property, corruption, management override of internal controls, significant changes in reported information, improper acquisition or use of property, etc.

    During the year 2022, there were no complaints of fraud and corruption.

- Whistleblowing

The Company has established a policy for notifying information or providing clues about corrupt actions or non-compliance with rules, regulations, and articles of association of the Company, and business ethics by specifying complaint methods and channels for reporting information as follows:

Whistle Blowing and Complaints

Whistleblower	Chairman of the Audit Committee
via email	24ac@24con-supply.com

via mail Sealed letter to Chairman of the Audit Committee
Twenty-four Con & Supply Public Company Limited
89 AIA Capital Center, 9th Floor, Unit 901, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok, 10400

During the year 2023, no complaints were found.

At the Board of Directors Meeting No. 1/2023 on February 27, 2023, the Board of Directors evaluated the compliance with good corporate governance principles. The Board of Directors deems the Company has complied with good corporate governance principles. However, the Company has not complied with the following matters

1. Preparation of the Company's website for dissemination of information relating to the Company director information and criteria for giving shareholders the opportunity to submit questions in advance of the meeting date to outsiders including investors in the future that are still in the process.
2. The company has established an anti-corruption policy which was approved by the Board of Directors Meeting No. 6/2021 on July 22, 2021, and has been communicated to the employees but has not yet joined the CAC network, which will be proposed to the Board of Directors for consideration after being listed on the stock exchange.
3. The company has not prepared a sustainability list for disclosure in the annual report which the company will prepare after being listed on the stock exchange.
4. Website Enhancement: Improved Reporting Mechanisms for Complaints and Misconduct Twenty-Four Con & Supply Public Company Limited has enhanced its website to include new and improved mechanisms for reporting complaints and misconduct. Website users can now submit complaints and reports of misconduct through the following channels: Email: mailto:24ac@24con-supply.com In addition to the online reporting system, the Company provides alternative channels for submitting complaints and reports of misconduct, such as:Mail,Company business phone.,ect. The Company is committed to fostering a culture of integrity and transparency. It encourages all stakeholders to report any suspected wrongdoing promptly through the designated channels.

Report on performance of the Audit Committee in the Past Year

- Meeting Attendance

In 2023, the company held a total of 4 audit committee meetings. The members of the Audit Committee who are in office regularly attend meetings and report their performance to the Board of Directors.

Details of attendance of the Audit Committee meeting in 2023 are as follows:

List of Audit Committee[1/]		Number of Meetings Attended/Total Number of Meetings	
		2022	2023
1. Gen.Suchart	Wongmark	4/4	4/4
2. Mrs.Pattra	Supanich	4/4	4/4
3. Lt.Gen.Parinya	Chaidilok	4/4	4/4

Remarks: 1/ Appointed as a member of the Audit Committee in the Board of Directors' Meeting No. 6/2021 on July 22, 2021.

All 3 audit committee members are fully qualified to be audit committee members according to the criteria set by the Stock Exchange of Thailand and Mrs.Pattra Supanich is knowledgeable in accounting and finance. (Please see more biographies of the Audit Committee in Attachment 1)

Report on Performance of Other Committees

Report on Performance of the Risk Management Committee

- Meeting Attendance

Details of attendance at the Executive Committee meeting in 2023 are as follows:

List of Risk Management Committee			Number of Attendances / Total Meetings Year 2023
1.	Mr.Yodsawee	Wattanateerakitja	1/1
2.	Mr.Santi	Maneewong	1/1
3.	Gen.Suchart	Wongmark	1/1

- Remuneration

Remuneration for the Risk Management Committee is meeting allowance as follows:

Committees	Meeting Allowance/Time (Baht)
Chairman of the Risk Management Committee	15,000
Director	10,000

Report on Performance of the Executive Committee

- Meeting Attendance

Details of attendance at Executive Committee meetings in 2023 are as follows:

/List of Executive Committee			Number of Attendances / Total Meetings	
			2022	2023
1.	Mr.Yodsawee	Wattanateerakitja	14/14	13/13
2.	Mr.Santi	Maneewong	14/14	13/13
3.	Mr.Thawatchai	Jirawataungkana	14/14	13/13
4.	Ms.Chutikarn	Sa-nga	14/14	13/13
5.	Ms.Phichsini	Pongprasat	14/14	13/13

- Remuneration

The company has no remuneration for the executive committee because they are the company's personnel and receive compensation in the form of salary, bonus, and other benefits.

Internal Control and Related Transactions

Internal Control

The Company realizes the importance of a good internal control system which will help the business to operate efficiently and effectively. The Company has an Audit Committee and a Risk Management Committee to review the appropriate internal control system and ensure that the internal audit is in line with the principles of good corporate governance. The meeting of the Audit Committee and the Risk Management Committee is conduct to approve transactions related to the Company's internal control system, with auditors, internal auditors and executives attending the meeting as appropriate, in order to present the information to the Audit Committee and the Risk Management Committee for acknowledgment, follow up on progress and find solutions to remarks in order to be able to resolve the remarks in a timely manner.

In this regard, the Company has appointed an internal auditor who is an independent external agency by appointing IA Signature Co., Ltd., which operated by Mr. Sutee Tanwanichkul, who has excellent knowledge and skills in accounting and internal control systems, to act as a consultant in establishing a strong internal control system, as well as eliminating risks and examining abnormal transactions. The Audit Committee has considered that the qualifications mentioned above are sufficient to perform the duty as the Company's internal auditors.

In addition, the company's auditor from PricewaterhouseCoopers ABAS Ltd. has audited the Company's internal control system in relation to the preparation and presentation of the financial statements of the company to ensure the suitability and credibility of financial reports. In the event that the auditor finds additional remarks on the Company's internal control system, the Company will be notified along with suggestions as information for further improvement.

Each of the aforementioned divisions has presented a concrete report showing observations, suggestions, and follow-ups that will result in internal control helping to prevent waste that will occur to the organization.

The adequacy and suitability of the Company's internal control system

At the Board of Directors Meeting No. 1/2023 on February 27, 2023, with the Audit Committee attending, the Board of Directors assessed the internal control system by asking management about the adequacy of the internal control system of the Company, all 5 parts are

1) Organization and Environment
2) Risk Management
3) Management Operational Control
4) Information Systems and Data Communications
5) Tracking System

The Board of Directors is of the opinion that the Company has an internal control system that is sufficient and appropriate, including that the Company has a system to monitor and supervise operations that can protect the Company's assets from misuse by executives or without sufficient authority, as well as having an adequate internal control system on of transactions with major shareholders, directors, executives, or related persons.

Observations of the internal control system of the Company by the auditor

PricewaterhouseCoopers ABAS Co., Ltd. is an auditor licensed by the Securities and Exchange Commission, has audited the Company's financial statements. In auditing such financial statements in accordance with generally accepted auditing standards to express an opinion that the financial statements show the financial position, operating results and cash flows are materially correct in accordance with financial reporting standards. For remarks and suggestions on issues and internal control systems in accounting of the Company, the auditor reported such issues to the Audit Committee Meeting No. 1/2023 on February 27, 2023 and the Board of Directors Meeting No. 1/2023 on February 27, 2023 without finding any significant issues.

Assessment of the internal control system by internal auditors

IA Signature Co., Ltd., the Company's internal auditor, has been appointed to assess, audit and monitor the improvement of the Company's internal control system within the year 2022, by conducting a risk assessment and preparing an annual internal audit plan and conducting audits as well as monitoring the results of system improvements and reporting directly to the Audit Committee continuously with the main objective of evaluating efficiency suitability and adequacy of the internal control system also the compliance with relevant policies and regulations, including the appropriateness and reliability of the Company's financial reports.

Until now, internal auditors have conducted audits to ensure the internal control system covers the assessment of components of internal control (COSO) and assessment of risks from internal control systems in various processes, including:

1. Proposal of project bidding, sale of products and payment of compensation from sales
2. Budget management & purchasing products – materials, equipment and setting up debt – paying
3. Project management
4. After-sales service
5. Warehouse management and scrap management
6. Receipt of payment and revenue recognition from sales and revenue recognition – project cost
7. Project asset control
8. Budget management and financial reporting
9. Human resource management
10. IT general controls (ITGC)

Each time of the audit, the internal auditor will issue a quarterly internal control audit report. At present, there are a total of 5 reports and all reports have been presented to the Audit Committee for consideration. The audit results and audit period can be summarized as follows

Summary of Internal Audit Report of 2023

No.	Audit period	Report date	Controls Systems
1	March, 10 – 16 2023	May 12, 2023	– Proposal of Warehouse management and scrap management
2	May, 10 – 16 2023	June 2, 2023	– Budget management & purchasing products – materials, equipment and setting up debt – paying, Budget management and financial reporting. – Follow up and monitoring of Management Letter (Inspection 1/66, Proposal of Warehouse management and scrap management)
3	August, 7 – 11 2023	September 6, 2023	– Project management, After-sales service – Follow up and monitoring of Management Letter (Inspection 2/66, Budget management & purchasing products – materials, equipment and setting up debt – paying, Budget management and financial reporting)
4	November 20 – 27, 2023	January 10, 2024	– Proposal of project bidding, sale of products and payment of compensation from sales – Follow up and monitoring of Management Letter (Inspection 3/66, Project management, After-sales service) – Assessment of components of internal control (COSO)

Criteria for random selection of projects used in auditing, internal auditors will consider the audit plan along with the construction status of the project during that period, for example, if the internal audit plan requires auditing of the sales process and system installation project management which focuses on the budgeting process, budget disbursement, internal auditors will select a random sample of projects that are in the initial construction phase or are under construction because the construction phase is a critical stage for budgeting and disbursement. If the internal audit plan requires auditing of procurement/hiring processes and recording of receipts or equipment control processes for installation, internal auditors will consider randomly selecting projects that are under construction/installation that have been in operation for a while, which will have quite a lot of purchase request documents and gradually receive goods for use in construction/installation, etc. The internal auditors will choose the scope of the audit mainly based on high-value projects that affect the overall performance of the company in each period.

According to the internal audit of the internal auditor, the internal auditor reported that there were no significant risks or impacts from the audit.

Head of internal audit of the Company

The Audit Committee Meeting No. 1/2023 held on February 27, 2023 resolved to hire IA Signature Co., Ltd., an outsource company, to perform the duties of an internal control auditor, with Mr. Sutee Tanwanichkul as the head of the internal audit department.

The Audit Committee has considered the qualifications of IA Signature Co., Ltd. and Mr. Sutee Talwanichkul and has an opinion that they are appropriate since they are independent and have qualifications, education and experience in working in internal audit and training in the courses related to the practice of internal auditing, such as the Internal Auditor of Thailand (CPIAT) license, CAC SME Certification, Thailand's Private Sector Collective Action Coalition Against Corruption Project, Certificate of Data Protection Foundation, Data Protection Officer ACIS Professional Center, Association of Internal Auditors of Thailand, etc.

In this regard, the consideration and approval of the appointment, removal, transfer of the head of internal audit of the Company must be approved by the Audit Committee, with the qualifications of the head of the internal audit as shown in Attachment 2.

Related party transactions

Information on related party transactions with persons who may have conflicts

The Company has entered into transactions with persons who may have conflicts, where such related transactions are transactions made with directors, executives and/or shareholders of the Company, including transactions with persons who may have conflicts of directors, executives and/or shareholders of the Company.

Nature of Relationships

The company has entered into transactions with persons who may have conflicts. The connected transactions that occur are transactions with directors, executives and/or shareholders of the Company, including transactions with persons who may have conflicts of directors, executives and/or shareholders. The nature of the relationship between the company and the person who may have conflicts can be summarized as follows.

Related party	Nature of Relationships
Twenty Four Home Company Limited	Subsidiary of the Company, holds 49,997 common shares with a value of 100 Baht per share, totaling 4.99 million Baht, representing a shareholding percentage of 99.99 percent.
Mr.Yodsawee Wattanateerakitja	Authorized director and major shareholder of the company, as of December 31, 2022, holds shares representing 24.42 percent of the paid-up capital of 215.00 million Baht.
Mr.Santi Maneewong	Authorized director and major shareholder of the company, as of December 31, 2022, holds shares representing 24.42 percent of the paid-up capital of 215.00 million Baht.
Mr.Thawatchai Jirawataungkana	Authorized director and major shareholder of the company, as of December 31, 2022, holds shares representing 6.98 percent of the paid-up capital of 215.00 million Baht.

Nature of Related Transactions

Business transactions with persons who may have conflicts the nature and value of related party transactions in 2022 and 2023 can be summarized as follows:

Related party	Description	Amount (million Baht)		Necessity and reasonableness
		2022	2023	
Mr.Thawatchai Jirawataungkana	Other payables	0.013	1.72	As of December 31, 2022, the company has an outstanding balance of 12,454 Baht that Mr. Thawatchai Jirawataungkana advances to pay for various expenses of the company, such as expenses used in the project. and telephone charges, which are in the process of reimbursing employees who have previously paid in accordance with the procedures / policies of the company. As of December 31, 2023, the company has an outstanding balance of 172,052 Baht that Mr. Thawatchai Jirawataungkana advances to pay for various expenses of the company, such as expenses used in the project. and telephone charges, which are in the process of reimbursing employees who have previously paid in accordance with the procedures / policies of the company.

Opinion of the Audit Committee:

At the meeting of the Audit Committee No. 1/2024 held on February 27, 2024, the Audit Committee acknowledged the transactions between the Company and persons who may have conflicts of interest. by requesting a reimbursement of the Company's expenses that the executives/employees have actually paid before which is in accordance with the company's policy It is a normal nature of the Company's business operations. and is a transaction that does not cause the Company to lose any benefit.

Related party	Description	Amount (million Baht)		Necessity and reasonableness
		2022	2023	
Mr.Yodsawee Wattanateerakitja	Other payables	0.093	0.34	As of December 31, 2022, the company has outstanding balances that Mr. Yodsawee Wattanateerakitja Advance payment in the amount of 93,443.44 Baht, which is a reserve for expenses of the company, entertainment expenses, telephone charges, etc. and is in the process of requesting a refund for employees who have made advance payments according to the procedures / policies of the company. As of December 31, 2023, the company has outstanding balances that Mr. Yodsawee Wattanateerakitja Advance payment in the amount of 337,508 Baht, which is a reserve for expenses of the company, entertainment expenses, telephone charges, medical expense, etc. and is in the process of requesting a refund for employees who have made advance payments according to the procedures / policies of the company.

Opinion of the Audit Committee:

At the meeting of the Audit Committee No. 1/2024 held on February 27, 2024, the Audit Committee acknowledged the transactions between the Company and persons who may have conflicts of interest. by requesting a reimbursement of the Company's expenses that the executives/employees have actually paid before which is in accordance with the company's policy It is a normal nature of the Company's business operations. and is a transaction that does not cause the Company to lose any benefit.

Related party	Description	Amount (million Baht)		Necessity and reasonableness
		2022	2023	
Mr.Santi Maneewong	Other payables	0.025	0.07	As of December 31, 2022, the company has an outstanding balance of 25,993 Baht that Mr. Santi Maneewong advances, which is a reserve for expenses of the company such as reception fees, telephone charges, etc. and is in the process of requesting a refund for employees. which has been reserved before according to the procedures / policies of the company As of December 31, 2023, the company has an outstanding balance of 74,163 Baht that Mr. Santi Maneewong advances, which is a reserve for expenses of the company such as reception fees, telephone charges, etc. and is in the process of requesting a refund for employees. which has been reserved before according to the procedures / policies of the company
	Disposal of Right-of-Use Assets	0.64	-	As of December 31, 2022, the company has sold cars Mercedes-Benz C300 BLUETECH HYBRID registration no. 9 กฐ 5524 to Mr. Santi Maneewong because the car has expired according to use. At a price including VAT in the amount of 635,513 Baht, the said price is based on the market price of used cars of the same brand and model.

Opinion of the Audit Committee:

At the meeting of the Audit Committee No. 1/2024 held on February 27, 2024, the Audit Committee acknowledged the transactions between the Company and persons who may have conflicts of interest. by requesting a reimbursement of the Company's expenses that the executives/employees have actually paid before which is in accordance with the company's policy It is a normal nature of the Company's business operations. and is a transaction that does not cause the Company to lose any benefit.

Related party	Description	Amount (million Baht)		Necessity and reasonableness
		2022	2023	
Twenty Four Home Company Limited	Other income	-	0.34	For the year ending December 31, 2023, the company had other income of 340,732 Baht, which was the collection of expenses that the company paid for in the beginning, such as company registration fees, certification fees, equipment fees, and feasibility study fees. Monthly expenses in the office and profits from the sale of assets, etc.
	Administrative expense	-	0.08	For the year ending December 31, 2023, the company had administrative expenses in the amount of 80,000 Baht, which are miscellaneous expenses.
	Other receivables	-	0.04	As of December 31, 2023, the company had other receivables in the amount of 43,408 Baht, which were miscellaneous receivables.
	Short-term loan from related party	-	3.50	As of December 31, 2023, the company has an unpaid loan balance of 3,500,000 Baht.
	Accrued interest	-	0.01	As of December 31, 2023, the company has accrued interest in the amount of 14,300 Baht.
	Interest expense	-	0.01	For the year ending December 31, 2023, the company had interest expenses of 14,300 Baht.

Opinion of the Audit Committee:

At the meeting of the Audit Committee No. 1/2024 held on February 27, 2024, the Audit Committee acknowledged the transactions between the Company and persons who may have conflicts of interest. by requesting a reimbursement of the Company's expenses that the executives/employees have actually paid before which is in accordance with the company's policy It is a normal nature of the Company's business operations. and is a transaction that does not cause the Company to lose any benefit.

Loan guarantees with financial institutions

Related party	Description	Amount (million Baht) 2022	2023	Necessity and reasonableness
• Mr.Yodsawee Wattanateerakitja • Mr.Santi Maneewong	As a guarantor for a loan totaling 9,500,000 Baht with the Small and Medium Enterprise Development Bank of Thailand Limited ("SME") 1) Long-term loan amount of 5,000,000 Baht 2) Long-term loan amount of 4,500,000 Baht	2.40 4.44	1.65 3.77	It is a personal guarantee of directors together with the Small Industry Credit Guarantee Corporation (TCG), which is in accordance with the conditions of the contract made with SME to be used as working capital in business operations.
	As a guarantor for a loan totaling 20,209,000 Baht with The Thai Credit Retail Bank Public Company Limited ("TCR") 1) Long-term loan amount of 20,209,000 Baht[1]	12.09	6.23	It is a personal guarantee of directors together with the Small Industry Credit Guarantee Corporation (TCG), which is in accordance with the conditions of the contract made with SMEs to be used as working capital in business operations.

Note: [1] Mr. Yodsawee Wattanateerakitja as a guarantor

Opinion of the Audit Committee :

At the meeting of the Audit Committee 1/2024 held on February 27, 2024, the Audit Committee acknowledged the transactions between the Company and persons who may have conflicts of interest above. which such items are necessary and reasonable Because it is a guarantee based on the loan conditions of financial institutions, which are used in business operations that benefit the company. There is no fee for guaranteeing the loan.

Measures or procedures for approval of related party transactions

The Board of Directors' Meeting No. 1/2024 held on February 27, 2024, resolved to set up policies and procedures for approval of transactions between the Company or its subsidiaries and connected persons. who is a person who may have a conflict of interest having an interest or may have conflicts of interest in the future, such as major shareholders, directors, executives, controlling persons who will be nominated as executives or controlling persons and related persons and close relatives of such persons, etc., taking into account the reasonableness reasonable price and conditions of entering into the transaction This is to be transparent and beneficial to the Company and its subsidiaries. Including giving importance to the prevention of conflicts of interest.

However, when entering related transactions, The Company will comply with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Securities

and Exchange Commission. Capital Market Supervisory Board and the Stock Exchange of Thailand involved in such matters Including complying with the requirements regarding the disclosure of connected transactions of the Company or its subsidiaries. According to the accounting standards set by the Federation of Accounting Professions, those who may have a conflict of interest or have a stake in the transaction will not be able to participate or have no right to vote in approving such transactions.

In case that the law requires that the connected transaction be approved by the Board of Directors. or the shareholders' meeting of the company The Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of such transaction.

Policies or trends for future related party transactions

The Company may enter into related transactions with persons who may have conflicts of interest in the future. If it is a normal business transaction and a normal business supporting transaction with general commercial conditions, the Company will proceed in accordance with the procedures and methods of related party transactions specified above before entering into the transaction. That is, it is in accordance with the principles approved by the Board of Directors as stipulated in the Securities and Exchange Act and strictly complies with the agreed contracts, including setting prices and conditions for transactions clearly, fairly and without causing any conflict of interest.

In the event that there will be connected transactions in the future, the Company will proceed in accordance with the measures for approval of related transactions as mentioned above. However, if there is a related party transaction that requires an opinion from the Audit Committee according to the rules and regulations of the Stock Exchange of Thailand on connected transactions, the Company will ask the Audit Committee to give opinions on the necessity and appropriateness of the related transactions. The Company has no policy to grant loans to persons who may have conflicts of interest or persons related to such persons, except according to the Company's regulations concerning employee welfare or according to the management approval authority or financial assistance to juristic persons in which the company holds shares in proportion to its shareholding. In addition, in the event that the Company has related transactions with persons who may have conflicts as mentioned above, the Company will propose to the Audit Committee to give opinions on the appropriateness of the related transactions, and in the event that the Audit Committee does not have expertise in considering related transactions, the Company will arrange for a person with special expertise such as an auditor or an independent property appraiser to provide additional information. The opinion of the Audit Committee or a person with special expertise will be used to support the decision of the Board of Directors or shareholders, depending on the case, to ensure that the transaction will not transfer of benefits between the Company or persons who may have conflicts of the Company, but it is a transaction that the Company takes into account the best interests of the shareholders.

Reasons why persons who may have conflicts of interest hold shares in subsidiaries and associated companies more than 10.00 % instead of holding shares of the Company directly

None, the Company has no subsidiaries or associated companies.





03
FINANCIAL STATEMENTS

Responsibilities of the directors for the financial statements for the year 2023

The consolidated financial statements and the separate financial statements of Twenty-Four Con & Supply Public Company Limited (the Company) and its subsidiaries (the Group) have been prepared under the policy of the Board of Directors. which requires compliance with generally accepted accounting principles and record the account carefully to reflect the actual performance of the company Board of Directors Realize the importance of the quality of financial statements. by providing a review of financial information and sufficient additional disclosure of significant information in the notes to the financial statements. and explanations and analysis for the benefit of shareholders and general investors in using financial statements.

Board of Directors has established a risk management system and maintained an appropriate internal control system sufficient and effective to reasonably ensure that accounting information is accurate, complete, and sufficient to Maintain the company's assets as well as to prevent fraud or misconduct perform a materially abnormal act.

In this regard, the Board of Directors has appointed an audit committee which consists of independent directors and non-executive directors. Oversees the quality of financial reports in accordance with financial reporting standards. The opinions of the Audit Committee appear in the Audit Committee Report. which has already been shown in this year's annual report. From the said management structure and internal control system, and audit results of certified auditors, allowing the Board of Directors It is believed that the company's financial statements as of December 31, 2023, show the financial position. Performance and cash flow It was correct as it should be in accordance with generally accepted accounting principles.

-Mr.Yodsawee Wattanateerakitja-
Mr.Yodsawee Wattanateerakitja
Chief Executive Officer

-Mr. Santi Maneewong-
Mr. Santi Maneewong
Chief Financial Officer

TWENTY-FOUR CON & SUPPLY PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS
31 DECEMBER 2023

Independent Auditor's Report

To the shareholders and the Board of Directors of Twenty-Four Con & Supply Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Twenty-Four Con & Supply Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue and cost recognition. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue and cost recognition Refer to Note 5.16 to the financial statements 'Revenue recognition' and Note 8 'Critical accounting estimates and judgement' The Group has applied Thai Financial Reporting Standard 15: Revenue from contracts with customers (TFRS15). Recognition of the Group's revenue is complex due to several types of contracts, as well as different conditions in particular contracts. I focused on this area as revenue recognition involves significant judgement and estimations made by management including the following matters: • Determined whether contracts contain multiple performance obligations which should be accounted for separately • Selected the most appropriate method for revenue recognition for each identified performance obligation • Allocated consideration for an individual performance obligations • Prepared the budgeted cost and checked with the stage of completion for each project, as well as considered any potential provision for project loss In addition, I also focused on assessing the direct costs incurred in each project whether they were costs to fulfil the contract or there were the costs used in satisfying performance obligations in the future by assessing their nature of expenses to met the criteria to be capitalised as assets of the Group.	My key audit procedures in relation to revenue and cost recognition included: • Evaluated the design of internal control over budgeting, and revenue and cost recognition process, and tested the effectiveness of internal controls on the budgeting of the estimated total contract costs. This also included the testing of management's estimated costs to complete the project by inquiring the project engineer or management and inspecting the supporting evidence. • Tested the effectiveness of internal control over the revenue and cost cycle • Understood the content of the contracts by reading a sample of contracts to assess whether the revenue recognition method was relevant and consistent with TFRS and had been applied consistently. I focused on the allocation of revenue and cost to individual performance obligations and the timing of revenue recognition when the transfer of control. Where a contract contained multiple elements, I considered that management applied appropriate judgements in assessing the contracts comprising performance obligations, should have been accounted for separately; • Examined the sampling revenues to evaluate management's significant judgements and estimates in applying the revenue recognition accounting policy to separable performance obligations of contracts over time, using the following methods: - Tested the actual costs incurred by examining supporting evidence including certificate of completion and invoices - Tested the actual costs incurred but not yet billed from sub-contractors by assessing the appropriateness of the stage of completion with the stage of project completion in the progress report by project engineers to assess the completeness of costs recorded - Assessed the appropriateness of service cost estimation by challenging the project engineers and responsible operations and examining relevant supporting evidence. - Tested calculations for revenue based on contracts value and the stage of completion. Based on these procedures, I found that the basis and method of the revenue recognition of each selected contract and how the cost of contracts was recorded reasonably and consistently with supporting documents.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and 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 consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

PricewaterhouseCoopers ABAS Ltd.



Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
27 February 2024

Twenty-Four Con & Supply Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	2022 Baht
Assets				
Current assets				
Cash and cash equivalents	10, 12	23,755,615	23,532,639	214,672,252
Trade and other receivables, net	11	68,577,473	67,482,854	219,498,472
Contract assets	11	422,754,029	422,754,029	348,599,712
Inventories	13	38,755,298	38,699,129	86,344,593
Other current assets	14	41,553,732	41,514,978	50,242,669
Total current assets		595,396,147	593,983,629	919,357,698
Non-current assets				
Deposits at financial institutions used as collateral	12, 15	23,828,151	23,828,151	23,461,950
Investment in a subsidiary	16	-	4,999,700	-
Leasehold improvements and equipment, net	17	9,262,430	9,130,003	5,499,891
Intangible assets, net		146,328	141,606	215,482
Right-of-use assets, net	18	23,648,532	23,648,532	17,982,378
Deferred tax assets	19	12,784,435	12,537,815	1,825,080
Other non-current assets	20	92,940,366	92,940,666	50,520,056
Total non-current assets		162,610,242	167,226,473	99,504,837
Total assets		758,006,389	761,210,102	1,018,862,535

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	Separate financial statements 2022 Baht
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term borrowings from financial institutions	12, 21	7,655,859	7,655,859	-
Current portion of long-term loans from financial institutions	21	10,301,844	10,301,844	10,615,395
Trade and other payables	22	98,251,391	97,183,943	321,363,985
Contract liabilities	26	11,652,362	11,442,100	19,626,835
Current portion of lease liabilities	21	5,552,874	5,552,874	6,137,627
Loan from related parties	21	-	3,500,000	-
Derivative liabilities	12	864,658	864,658	-
Other current liabilities		9,761,041	9,753,287	16,145,746
Total current liabilities		144,040,029	146,254,565	373,889,588
Non-current liabilities				
Long-term loans from financial institutions	21	3,929,248	3,929,248	12,928,670
Lease liabilities	21	13,681,172	13,681,172	7,721,320
Employee benefit obligations	23	4,938,412	4,938,412	3,683,941
Other non-current liabilities		27,418,641	27,418,641	11,569,085
Total non-current liabilities		49,967,473	49,967,473	35,903,016
Total liabilities		194,007,502	196,222,038	409,792,604

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	Separate financial statements 2022 Baht
Equity				
Share capital				
Authorised share capital				
430,000,000 ordinary shares of par Baht 0.5 each		215,000,000	215,000,000	215,000,000
Issued and paid-up share capital				
430,000,000 ordinary shares of Baht 0.5 each paid-up		215,000,000	215,000,000	215,000,000
Premium on paid-up capital		365,378,656	365,378,656	365,378,656
Retained (deficits) earnings				
Appropriated - Legal reserve	25	2,675,000	2,675,000	2,675,000
Unappropriated		(21,785,384)	(20,796,207)	23,285,660
Share-based payment		2,730,615	2,730,615	2,730,615
Total equity		563,998,887	564,988,064	609,069,931
Total liabilities and equity		758,006,389	761,210,102	1,018,862,535

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	Separate financial statements 2022 Baht
Revenue from construction and rendering services		435,748,498	435,439,192	675,139,138
Revenues from sales of goods		245,746,310	244,477,200	303,428,451
Total revenue		681,494,808	679,916,392	978,567,589
Cost of constructions and services		(443,435,926)	(443,200,133)	(591,633,755)
Cost of sales of goods		(227,996,474)	(226,861,152)	(278,430,167)
Total cost		(671,432,400)	(670,061,285)	(870,063,922)
Gross profit		10,062,408	9,855,107	108,503,667
Other income	27	8,777,816	9,116,630	3,695,927
Profit before expenses		18,840,224	18,971,737	112,199,594
Selling expenses		(9,318,398)	(8,755,585)	(15,432,835)
Administrative expenses		(62,009,546)	(61,453,775)	(60,162,695)
Total expense		(71,327,944)	(70,209,360)	(75,595,530)
(Loss) profit before finance costs and income tax expense		(52,487,720)	(51,237,623)	36,604,064
Finance costs		(3,542,679)	(3,556,979)	(5,067,487)
(Loss) profit before income tax expense		(56,030,399)	(54,794,602)	31,536,577
Income tax revenue (expense)	29	10,959,355	10,712,735	(7,042,346)
(Loss) profit for the year		(45,071,044)	(44,081,867)	24,494,231

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	Separate financial statements 2022 Baht
Other comprehensive income (loss):				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations		-	-	(44,104)
Income tax on items that will not be reclassified to profit or loss		-	-	8,821
Other comprehensive income (loss) for the year, net of tax		-	-	(35,283)
Total comprehensive income (loss) for the year		(45,071,044)	(44,081,867)	24,458,948
(Loss) earnings per share				
Basic (loss) earnings per share (Baht)	30	(0.10)	(0.10)	0.08

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

	Notes	Consolidated financial statements						
		Attributable to owners of the parent						
		Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings (deficits)		Share-based payment Baht	Total owners of the parent Baht	Total equity Baht
				Appropriated - Legal reserve Baht	Unappropriated Baht			
Opening balance as at 1 January 2023		215,000,000	365,378,656	2,675,000	23,285,660	2,730,615	609,069,931	609,069,931
Change in equity for the period								
Total comprehensive loss for the period		-	-	-	(45,071,044)	-	(45,071,044)	(45,071,044)
Closing balance as at 31 December 2023		215,000,000	365,378,656	2,675,000	(21,785,384)	2,730,615	563,998,887	563,998,887

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

		Separate financial statements					
		Issued and	Premium	Retained earnings (deficits)			
		paid-up	on paid-up	Appropriated -		Share-based	Total
	Notes	share capital	capital	Legal reserve	Unappropriated	payment	equity
		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022		118,750,000	-	750,000	14,751,712	2,730,615	136,982,327
Changes in equity							
Proceeds from shares issued		65,000,000	365,378,656	-	-	-	430,378,656
Paid-up share capital		31,250,000	-	-	-	-	31,250,000
Dividends paid	24	-	-	-	(14,000,000)	-	(14,000,000)
Legal reserve	25	-	-	1,925,000	(1,925,000)	-	-
Total comprehensive income for the year		-	-	-	24,458,948	-	24,458,948
Closing balance as at 31 December 2022		215,000,000	365,378,656	2,675,000	23,285,660	2,730,615	609,069,931
Opening balance as at 1 January 2023		215,000,000	365,378,656	2,675,000	23,285,660	2,730,615	609,069,931
Changes in equity							
Total comprehensive loss for the year		-	-	-	(44,081,867)	-	(44,081,867)
Closing balance as at 31 December 2023		215,000,000	365,378,656	2,675,000	(20,796,207)	2,730,615	564,988,064

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	Separate financial statements 2022 Baht
Cash flows from operating activities				
(Loss) Profit before income tax		(56,030,399)	(54,794,602)	31,536,577
Adjustments for :				
Depreciation and amortisation		9,617,938	9,603,559	7,726,356
Reversal of loss allowance		(263,102)	(263,102)	-
Gain from disposal of equipment	27	(1,214,952)	(1,224,998)	-
Loss from write-off equipment		5,904	5,904	-
Gain from disposal of right-of-use assets	27	-	-	(1,295,046)
Gain on lease cancellation	27	(52,002)	(52,002)	-
Unrealised gain on foreign exchage rate		(213,564)	(213,564)	(1,431,879)
Loss on derivatives		864,658	864,658	-
Gain on reversal of accounting estimates	27	(6,231,261)	(6,231,261)	-
Employee benefit expenses	23	1,254,471	1,254,471	914,622
Interest income	27	(1,103,143)	(1,102,595)	(985,026)
Finance costs		3,542,679	3,556,979	5,067,487
Cash flows before changes in operating assets and liabilities		(49,822,773)	(48,596,553)	41,533,091
Changes in operating assets and liabilities :				
Trade and other receivables		150,920,999	152,015,618	(82,601,678)
Contract assets		(74,154,316)	(74,154,316)	(225,985,699)
Inventories		47,589,295	47,645,464	(78,639,023)
Other current assets		8,605,499	8,639,690	(14,334,640)
Other non-current assets		(26,929,303)	(26,929,603)	(26,548,646)
Trade and other payables		(216,749,399)	(217,831,147)	193,045,244
Contract liabilities		(7,974,473)	(8,184,735)	(4,847,056)
Other current liabilities		(6,384,705)	(6,392,459)	10,608,066
Other non-current liabilities		15,196,121	15,196,121	4,878,553
Cash used in operating activities before interest and income tax paid		(159,703,055)	(158,591,920)	(182,891,788)
Interest paid		(1,335,862)	(1,335,862)	(2,243,795)
Income tax paid		(14,374,045)	(14,372,051)	(9,926,242)
Net cash used in operating activities		(175,412,962)	(174,299,833)	(195,061,825)

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements 2023 Baht	Separate financial statements 2023 Baht	Separate financial statements 2022 Baht
Cash flows from investing activities				
Increase in deposits at financial institutions used as collateral		(366,201)	(366,201)	(6,020,198)
Payments for acquisition of a subsidiary		-	(4,999,700)	-
Payments for purchase of leasehold improvements and equipment		(5,296,676)	(5,171,800)	(2,972,408)
Payments for intangible assets		(50,150)	(50,150)	(68,520)
Proceeds from disposal of equipment		1,300,000	1,339,267	-
Payments for right-of-use assets		(1,651,650)	(1,651,650)	(2,009,000)
Proceeds from disposal of right-of-use assets		-	-	3,310,964
Interest received		247,288	246,740	289,968
Net cash used in investing activities		(5,817,389)	(10,653,494)	(7,469,194)
Cash flows from financing activities				
Proceeds from overdrafts	31	6,378,260	6,378,260	14,229,665
Repayments for overdrafts	31	(3,522,401)	(3,522,401)	(14,273,020)
Proceeds from short-term borrowings from financial institutions	31	57,911,079	57,911,079	100,121,946
Repayments for short-term borrowings from financial institutions	31	(53,111,079)	(53,111,079)	(174,425,150)
Proceeds from long-term loan from financial institutions	31	-	-	10,500,000
Repayments for long-term loan from financial institutions	31	(10,835,698)	(10,835,698)	(10,156,400)
Proceeds from short-term borrowings from related parties	32 c)	-	4,100,000	5,810,000
Repayments on short-term borrowings from related parties	32 c)	-	(600,000)	(5,810,000)
Payments for principal elements of lease payments		(6,506,447)	(6,506,447)	(6,383,274)
Proceeds from ordinary share issuance		-	-	473,250,000
Share issuance expenses		-	-	(14,526,680)
Dividend paid for the shareholder	24	-	-	(14,000,000)
Net cash (used in) generated from financing activities		(9,686,286)	(6,186,286)	364,337,087

The notes to the financial statements are an integral part of these financial statements.

Twenty-Four Con & Supply Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements	Separate financial statements	
		2023 Baht	2023 Baht	2022 Baht
Net (decrease) increase in cash and cash equivalents		(190,916,637)	(191,139,613)	161,806,068
Opening balance				
Cash and cash equivalents		214,672,252	214,672,252	52,866,184
Closing balance		23,755,615	23,532,639	214,672,252

Non-cash transactions

Significant non-cash transaction for the years ended 31 December 2023 and 2022 are as follows:

Payable for acquisition of equipment		50,973	50,973	-
Acquisitions of assets under leases contracts	31	12,859,987	12,859,987	9,203,676

The notes to the financial statements are an integral part of these financial statements.

1 General information

Twenty-Four Con & Supply Public Company Limited ("the Company") is a limited company, incorporated in Thailand. The address of the Company's registered office is as follows:

89, AIA Capital Center, 9th Floor, Unit 901, Ratchadaphisek Road, Din Daeng, Bangkok, 10400.

The principal business operations of the Company and its subsidiaries (together "the Group") are to sell and install ventilation and air conditioning systems, electricity systems and plumbing systems as well as maintenance services and electrical appliance distributor and provide related services to air conditioning.

These consolidated and separate financial statements were authorised for issue by the Group's authorised director on 27 February 2024.

2 Significant events during the current year

Establishment of a subsidiary and first-time preparation of consolidated financial statements

On 24 April 2023, the Group established a new subsidiary, Twenty Four Home Company Limited. The Company acquired 49,997 ordinary shares at a par value of Baht 100 each, totaling Baht 4.99 million, with 99.99% ownership interests. The interim consolidated financial statements has been prepared for the first time.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

The Group has not yet early adopted the amended financial reporting standards which are effective beginning on or after 1 January 2024. The Group's management is currently assessing the impact of adoption of these standards.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost. Historical cost also includes direct attributable costs of investment.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand and deposits held at call,
short-term highly liquid investments with maturities of three months or less from acquisition date

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold and/or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.6 (e).

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment (loss allowance)

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, retention and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The retention receivables and contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the retention receivables and contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to assess, and accordingly adjusts the historical loss rates based on expected changes in these factors.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

5.7 Leasehold improvements and equipment

All leasehold improvements and equipment are initially recorded at cost. Leasehold improvements and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	5 years
Tools and equipment	5 years
Machinery	5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised other gains or losses, net.

5.8 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.9 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment.
An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the asset's useful life on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

5.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised

- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.13 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as commission and bonuses that are expected to be settled wholly within 12 months after the end of the reporting period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans - retirement benefit

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

5.16 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

a) Sale of goods

The Group sells air conditioner, and equipment for air conditioning system and ventilation system. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Revenue from construction

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The

stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost.

Where the progress of work is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Contract assets and contract liabilities

A contract asset is recognised where the Group recognised revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

c) Revenue from maintenance services

The Group recognised revenue from service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

d) Revenue from services

Revenue from rendering services is based on the stage of completion.

e) Other income

Other income is recognised on an accrual basis unless collectability is not probable.

5.17 Share-based payment

For the equity-settled share-based payment, the transactions in which goods or services are received as consideration for equity instruments of the entity should be measured at the fair value of the goods or services received. Only if the fair value of the goods or services cannot be measured reliably would the fair value of the equity instruments at the granted date be used.

5.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group might uses derivative financial instruments to hedge certain exposures.

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from purchase of goods that are denominated in foreign currencies. The Group may use forward contracts to hedge their exposure to protect foreign currency risk when necessary. However, the proportion of purchases in foreign currencies were not material compared to total purchase balance.

The Group does not apply hedge accounting. The foreign currency forwards recognised as derivatives assets or liabilities measured at fair value through profit or loss.

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term loans to related parties, short-term borrowings and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, which expose the Group to cash flow interest rate risk. However, the Group will use interest rate swap to management the risk when necessary.

The Group does not apply hedge accounting.

The exposure of the Group's borrowings to interest rate at the end of the reporting period are as follows:

	Consolidated and separate financial statements		Separate financial statements	
	2023		2022	
	Baht	% per total borrowings	Baht	% per total borrowings
Bank overdraft and short-term loan from financial institutions at floating rate	7,655,859	35	-	-
Long term loan from financial institutions at floating rate	11,644,619	53	18,971,852	81
Long term loan from financial institutions at fixed rate	2,586,473	12	4,572,213	19
	21,886,951	100	23,544,065	100

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Security

For some trade receivables the Group may obtain security in the form of letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has the following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- deposits at financial institutions used as collateral
- retention receivables (presented under other current and non-current assets)

While cash and cash equivalents and deposit at financial institutions used as collateral are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables, retention receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables, retention receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for retention receivables and the contract assets.

The Group write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables, retention receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables

The Group has other receivables measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit

facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held deposits at call of Baht 23.53 million (2022: Baht 214.67 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Floating rate		
Over than 1 year		
- Bank overdraft	144,141	3,000,000
- Short-term loan from financial institutions	200,000	5,000,000
- Combined short-term loan from financial institutions	124,404,626	35,165,462
- Letter of credit	1,591,410	22,391,152
	126,340,177	65,556,614

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.
The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Booked value
	Baht	Baht	Baht	Baht	Baht
As at 31 December 2023					
Bank overdrafts	2,855,859	-	-	2,855,859	2,855,859
Short-term loans from a financial institution	4,800,000	-	-	4,800,000	4,800,000

Trade and other payables	98,251,391	-	-	98,251,391	98,251,391
Derivative liabilities	864,658	-	-	864,658	864,658
Other current liabilities	4,567,555	-	-	4,567,555	4,318,716
Lease liabilities	6,503,968	15,153,229	-	21,657,197	19,234,046
Long-term loans from financial institutions	10,496,992	4,582,854	-	15,079,846	14,231,092
Other non-current liabilities	-	28,875,098	-	28,875,098	27,418,641
Total	128,340,423	48,611,181	-	176,951,604	171,974,403

	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Booked value Baht
As at 31 December 2023					
Bank overdrafts	2,855,859	-	-	2,855,859	2,855,859
Short-term loans from a financial institution	4,800,000	-	-	4,800,000	4,800,000
Trade and other payables	97,183,943	-	-	97,183,943	97,183,943
Derivative liabilities	864,658	-	-	864,658	864,658
Other current liabilities	4,565,330	-	-	4,565,330	4,316,491
Lease liabilities	6,503,968	15,153,229	-	21,657,197	19,234,046
Long-term loans from financial institutions	10,496,992	4,582,854	-	15,079,846	14,231,092
Other non-current liabilities	-	28,875,098	-	28,875,098	27,418,641
Total	127,270,750	48,611,181	-	175,881,931	170,904,730

	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Booked value Baht
As at 31 December 2022					
Trade and other payables	321,363,985	-	-	321,363,985	321,363,985
Other current liabilities	3,846,390	-	-	3,846,390	3,674,346
Lease liabilities	6,658,452	8,157,408	-	14,815,860	13,858,947
Long-term loans from financial institutions	12,066,000	12,821,876	815,938	25,703,814	23,544,065
Other non-current liabilities	-	12,234,683	-	12,234,683	11,569,085
Total	343,934,827	33,213,967	815,938	377,964,732	374,010,428

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

The gearing ratios at 31 December are as follows:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Net debt	194,007,502	196,222,038	409,792,604
Equity	563,998,887	564,988,064	609,069,931
Net debt to equity ratio	**0.34**	**0.35**	**0.67**

7 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

The carrying amount of financial assets and financial liabilities is considered to be the same as their fair value due to the short-term nature. Fair value of short-term borrowings from financial institutions and current portion of long term borrowings from financial institutions are equal to their carrying amounts, as the impact of discounting is not material. The fair value of the long-term borrowings from financial institutions is close to the carrying amount because these are floating-rate loans.

There were no transfers between levels during the year.

8 Critical accounting estimates and judgement

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstance.

a) Revenue recognition

The Group needs to estimate the stage of completion of works under contracts with customers to recognised revenue. The progress of work is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost. Total estimated cost of project is

estimated by engineers who is responsible for each project, and is subjected to change subsequent to original estimation.

b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 23.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. The impairment of financial assets are disclosed in note 11.

9 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker (CODM). CODM is chairman of Executive committee and managing director who make decisions about the allocation of resources to the segment and assess its performances. The Group and its associate operate under 2 operating segments as follows:

1. **Services segment**

   1.1 Service render for construction of heating, ventilation, and air conditioning systems, electricity systems and plumbing systems

   1.2 Service render for maintenance services.

2. **Sales segment**

   2.1 Sales and installation heating, ventilation, and air conditioning, electricity systems and plumbing systems equipment.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements					
	Services segment		Sales segment		Total	
	2023	2022	2023	2022	2023	2022
	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from sales and rendering services	435,748,498	675,139,138	245,746,310	303,428,451	681,494,808	978,567,589
Cost of sales and rendering services	(443,435,926)	(591,633,755)	(227,996,474)	(278,430,167)	(671,432,400)	(870,063,922)
Gross (loss) profit	(7,687,428)	83,505,383	17,749,836	24,998,284	10,062,408	108,503,667
Other income					8,777,816,	3,695,927
Selling expenses					(9,318,398)	(15,432,835)
Administrative expenses					(62,009,546)	(60,162,695)
Finance costs					(3,542,679)	(5,067,487)
Net (loss) profit before income tax					(56,030,399)	31,536,577
Income tax					10,959,355	(7,042,346)
(Loss) profit for the year					(45,071,044)	24,494,231
Timing of revenue recognition:						
At a point in time	-	-	245,746,310	303,428,451	245,746,310	303,428,451
Over time	435,748,498	675,139,138	-	-	435,748,498	675,139,138
	435,748,498	675,139,138	245,746,310	303,428,451	681,494,808	978,567,589

Major customers information

Details of major customers for the year ended 31 December are as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Customer 1	420,378,629	618,818,117
Customer 2	25,900,222	51,493,624
Customer 3	99,348,971	250,737,104
Total	545,627,822	921,048,846

10 Cash and cash equivalents

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Cash on hand	518,323	510,000	400,000
Short-term bank deposits	23,237,292	23,022,639	214,272,252
Total	23,755,615	23,532,639	214,672,252

11 Trade and other receivables and contract assets

11.1 Trade and other receivables

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Trade receivables - third parties	63,082,746	61,985,146	212,948,967
Less Loss allowance	(2,303,321)	(2,303,321)	(2,303,321)
Total trade receivables, net	60,779,425	59,681,825	210,645,646
Other receivables - third parties	1,343,845	1,343,145	1,174,541
Other receivables - related parties (Note 32 (b))	-	43,408	-
Other receivables - employees	-	-	38,201
Accrued income	2,618,139	2,618,139	-
Prepayments	3,613,164	3,573,437	7,430,009
Deposits	222,900	222,900	210,075
	68,577,473	67,482,854	219,498,472

11.2 Contract assets

Details of contracts assets are as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Contract costs to date	1,337,017,020	784,871,674
Recognised profits to date	119,519,048	122,415,718
Contract costs incurred and recognised profits to date	1,456,536,068	907,287,392
Less Progress billings	(1,033,494,911)	(558,400,552)
Less Loss allowance	(287,128)	(287,128)
Total contract assets	422,754,029	348,599,712

Contract assets are revenue arises from unbilled contracts that the Group made with customers. Contact assets are due within 12 months.

11.3 Impairments of trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
As of 31 December 2023	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	21,060,307	23,905,211	1,465,274	14,348,633	2,303,321	63,082,746
- contract assets	5,540,174	36,242,251	124,767,075	132,560,023	123,931,634	423,041,157
Loss allowance	-	-	-	-	(2,590,449)	(2,590,449)

As of 31 December 2023	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 – 6 months Baht	6 – 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
– trade receivables	19,962,707	23,905,211	1,465,274	14,348,633	2,303,321	61,985,146
– contract assets	5,540,174	36,242,251	124,767,075	132,560,023	123,931,634	423,041,157
Loss allowance	–	–	–	–	(2,590,449)	(2,590,449)

As of 31 December 2022	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 – 6 months Baht	6 – 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
– trade receivables	89,863,555	112,067,015	8,565,276	149,800	2,303,321	212,948,967
– contract assets	140,415,589	74,737,649	49,451,588	83,994,886	287,128	348,886,840
Loss allowance	–	–	–	–	(2,590,449)	(2,590,449)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	Trade receivables Baht	Contract assets Baht
Opening loss allowance at 1 January 2023	2,303,321	287,128
Increase in loss allowance recognised in profit or loss during the year	-	-
Closing loss allowance at 31 December 2023	2,303,321	287,128

	Separate financial statements	
	Trade receivables Baht	Contract assets Baht
Opening loss allowance at 1 January 2022	2,303,321	287,128
Increase in loss allowance recognised in profit or loss during the year	-	-
Closing loss allowance at 31 December 2022	2,303,321	287,128
Increase in loss allowance recognised in profit or loss during the year	-	-
Closing loss allowance at 31 December 2023	2,303,321	287,128

12 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements	Separate financial statements	
	2023 Baht	2023 Baht	2022 Baht
Financial assets			
Financial assets at amortised cost			
- Cash and cash equivalents	23,755,615	23,532,639	214,672,252
- Trade and other receivables, net	64,964,309	63,909,417	212,030,262
- Other current assets	9,616,830	9,616,830	3,588,887
- Deposit at financial institutions used as collateral	23,828,151	23,828,151	23,461,950
- Other non-current assets	70,854,032	70,854,032	42,805,473

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Financial liabilities			
Financial liabilities at amortised cost			
- Bank overdrafts and short-term borrowings from financial institutions	7,655,859	7,655,859	-
- Trade and other payables	98,251,390	97,183,943	321,363,985
- Derivatives liabilities	864,658	864,658	-
- Other current liabilities	4,318,716	4,316,491	3,674,346
- Long-term borrowings from financial institutions	14,231,092	14,231,092	23,544,065
- Lease liabilities	19,234,046	19,234,046	13,858,947
- Other non-current liabilities	27,418,641	27,418,641	11,569,085

Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Book value of financial assets at amortised cost are shown in the table above

b) Fair value of financial assets at amortised cost

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

c) Loss allowance

The loss allowance for retention receivables presented in current and non-current assets was determined as follows:

	Consolidated and separate financial statements					
	2023			2022		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Retention receivables	9,616,830	70,225,093	79,841,923	3,588,887	42,416,889	46,005,776
Less: Loss allowance	-	(525,760)	(525,760)	-	(788,862)	(788,862)
Total	9,616,830	69,699,333	79,316,163	3,588,887	41,628,027	45,216,914

The loss allowances for retention receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated and separate financial statements
	Retention receivables Baht
Opening loss allowance at 1 January 2022	788,862
(Reversal) increase in loss allowance recognised in profit or loss during the year	-
Closing loss allowance at 31 December 2022	788,862
Reversal in loss allowance recognised in profit or loss during the year	(263,102)
Closing loss allowance at 31 December 2023	525,760

13 Inventories

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Work in progress	9,784,080	9,784,080	15,211,014
Finished goods	28,971,218	28,915,049	69,041,724
Goods in transit	-	-	2,091,855
Total	38,755,298	38,699,129	86,344,593

The Group and the Company has inventories recognised as an expense in profit or loss during the years ended 2023 were Baht 227,996,474 and Baht 226,861,152, respectively (2022: Baht 278,430,167).

14 Other current assets

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Deposits for purchased of goods and construction materials	6,454,991	6,454,991	14,419,839
Input vat	14,725,652	14,724,222	24,533,004
Undue input vat	924,836	917,777	7,419,415
Retention receivables - current	9,616,830	9,616,830	3,588,887
Others	9,831,423	9,801,158	281,524
Total	41,553,732	41,514,978	50,242,669

15 Deposits at financial institutions used as collateral

As at 31 December 2023, the Group and the Company had guaranteed for bank credit facilities and letter of guarantee amounting to Baht 23,828,151 (2022: Baht 23,461,950).

16 Investments in subsidiaries

As at 31 December 2023, the Company had investments in subsidiaries as follows:

Company	Nature of business	Country of incorporation	Separate financial statements		
			Registered capital Baht	% Ownership interest	Investments at cost Baht
Twenty four home company Limited	Electrical appliance distributor and related service provider	Thailand	5,000,000	99.99	4,999,700

Movements of investment in a subsidiary for the period ended 31 December 2023 are as follows:

	Separate financial statements Baht
Opening at 1 January	-
Addition	4,999,700
Ending at 31 December	4,999,700

17 Leasehold improvements and equipment, net

	Consolidated financial statements					
	Leasehold improvements Baht	Tools and equipment Baht	Machinery Baht	Furniture, fixtures and Office equipment Baht	Vehicles Baht	Total Baht
For the year ended 31 December 2023						
Opening net book amount	191,400	1,341,818	48,505	3,840,479	77,689	5,499,891
Addition	3,716,237	469,343	-	1,162,069	-	5,347,649
Transfer from right-of-use assets, net	-	-	536,956	-	136,562	673,518
Disposal, net	-	(1,405)	-	(4,114)	(1)	(5,520)
Depreciation charge	(509,611)	(483,095)	(12,719)	(1,220,940)	(26,743)	(2,253,108)
Closing net book amount	3,398,026	1,326,661	572,742	3,777,494	187,507	9,262,430
As at 31 December 2023						
Cost	4,289,806	2,718,015	3,454,411	6,770,956	2,834,654	20,067,842
Less Accumulated depreciation	(891,780)	(1,391,354)	(2,881,669)	(2,993,462)	(2,647,147)	(10,805,412)
Net book amount	3,398,026	1,326,661	572,742	3,777,494	187,507	9,262,430

	Separate financial statements					
	Leasehold improvements Baht	Tools and equipment Baht	Machinery Baht	Furniture, fixtures and Office equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2022						
Cost	573,568	2,024,513	63,600	3,100,045	4,263,589	10,025,315
Less Accumulated depreciation	(267,455)	(496,741)	(2,376)	(964,954)	(3,892,130)	(5,623,656)
Net book amount	306,113	1,527,772	61,224	2,135,091	371,459	4,401,659
For the year ended 31 December 2022						
Opening net book amount	306,113	1,527,772	61,224	2,135,091	371,459	4,401,659
Transfer from right-of-use assets, net	-	238,536	-	2,733,872	-	2,972,408
Depreciation charge	(114,713)	(424,490)	(12,719)	(1,028,484)	(293,770)	(1,874,176)
Closing net book amount	191,400	1,341,818	48,505	3,840,479	77,689	5,499,891
As at 31 December 2022						
Cost	573,568	2,263,049	63,600	5,833,917	4,263,589	12,997,723
Less Accumulated depreciation	(382,168)	(921,231)	(15,095)	(1,993,438)	(4,185,900)	(7,497,832)
Net book amount	191,400	1,341,818	48,505	3,840,479	77,689	5,499,891

	Separate financial statements					
	Leasehold improvements Baht	Tools and equipment Baht	Machinery Baht	Furniture, fixtures and Office equipment Baht	Vehicles Baht	Total Baht
For the year ended 31 December 2023						
Opening net book amount	191,400	1,341,818	48,505	3,840,479	77,689	5,499,891
Addition	3,716,237	389,343	-	1,117,193	-	5,222,773
Transfer from right-of-use assets, net	-	-	536,956	-	136,562	673,518
Disposal, net	-	(1,405)	-	(26,044)	(1)	(27,450)
Depreciation charge	(509,611)	(474,943)	(12,719)	(1,214,713)	(26,743)	(2,238,729)
Closing net book amount	3,398,026	1,254,813	572,742	3,716,915	187,507	9,130,003
As at 31 December 2023						
Cost	4,289,806	2,638,015	3,454,411	6,684,687	2,834,654	19,901,573
Less Accumulated depreciation	(891,780)	(1,383,202)	(2,881,669)	(2,967,772)	(2,647,147)	(10,771,570)
Net book amount	3,398,026	1,254,813	572,742	3,716,915	187,507	9,130,003

18 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Building	8,885,911	1,545,756
Vehicles	11,668,991	11,287,271
Machinery	2,832,697	4,818,836
Office equipment	260,933	330,515
Total	23,648,532	17,982,378

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Depreciation charge of right-of-use assets:		
Building	1,526,043	1,337,026
Vehicles	4,200,717	3,546,236
Machinery	1,449,182	807,017
Office equipment	69,582	72,861
Total	7,245,524	5,763,140
Addition to the right-of-use assets during the year	14,511,637	10,942,819
Total cash outflow for leases	11,452,826	10,657,787
Interest paid under lease liabilities	936,682	426,588
Expense relating to short-term leases	1,421,365	2,412,702

19 Deferred income taxes

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements		
	1 January 2023 Baht	Increase (decrease) in profit and losses Baht	31 December 2023 Baht
Deferred tax assets (liabilities):			
Retention	10,147	(154,315)	(144,168)
Employee benefits obligations	736,789	250,894	987,683
Revenue from sales	80,571	(593,562)	(512,991)
Lease liabilities	15,498	23,499	38,997
Accrued commission	982,075	(982,075)	-
Derivative liabilities	-	172,932	172,932
Tax loss carry forward	-	12,241,982	12,241,982
Total deferred tax assets, net	1,825,080	10,959,355	12,784,435

	Separate financial statements		
	1 January 2023 Baht	Increase (decrease) in profit and losses Baht	31 December 2023 Baht
Deferred tax assets (liabilities):			
Retention	10,147	(154,315)	(144,168)
Employee benefits obligations	736,789	250,894	987,683
Revenue from sales	80,571	(593,562)	(512,991)
Lease liabilities	15,498	23,499	38,997
Accrued commission	982,075	(982,075)	-
Derivatives liabilities	-	172,932	172,932
Tax loss carry forward	-	11,995,362	11,995,362
Total deferred tax assets, net	1,825,080	10,712,735	12,537,815

	Separate financial statements			
	1 January 2022 Baht	Increase (decrease) in profit and losses Baht	Increase (decrease) in other comprehensive income Baht	31 December 2022 Baht
Deferred tax assets:				
Retention	129,033	(118,886)	-	10,147
Employee benefits obligations	545,044	182,924	8,821	736,789
Revenue from sales	278,360	(197,789)	-	80,571
Lease liabilities	16,141	(643)	-	15,498
Accrued commission	423,591	558,484	-	982,075
Total deferred tax assets, net	1,392,169	424,090	8,821	1,825,080

20 Other non-current assets

	Consolidated financial statements	Separate financial statements	
	2023 Baht	2023 Baht	2022 Baht
Retention receivables, net	69,699,334	69,699,334	41,628,027
Deposits	1,154,399	1,154,699	1,177,446
Refundable withholding tax	22,086,633	22,086,633	7,714,583
Total	92,940,366	92,940,666	50,520,056

21 Borrowings

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Current			
Bank overdrafts	2,855,859	2,855,859	-
Short-term borrowings from financial institutions	4,800,000	4,800,000	-
Loan from related parties (Note 32 (c))	-	3,500,000	-
Current portion of long-term borrowings from financial institutions	10,301,844	10,301,844	10,615,395
Current portion of finance lease liabilities	5,552,874	5,552,874	6,137,627
Total current borrowings	23,510,577	27,010,577	16,753,022
Non-current			
Long-term borrowings from financial institutions	3,929,248	3,929,248	12,928,670
Lease liabilities	13,681,172	13,681,172	7,721,320
Total non-current borrowings	17,610,420	17,610,420	20,649,990
Total borrowings	41,120,997	44,620,997	37,403,012

The short-term and long-term borrowings from financial institutions denominated in Thai Baht and pledged with the deposits at financial institutions and the director. The borrowings bear interest rates during the year as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	% per annum	% per annum
Bank overdrafts	MOR-1.5	MOR-1.5
Short-term borrowings from financial institutions	MLR-1.5	MLR-1.5
Long-term borrowings from financial institutions	MLR-3.875 to MLR+2.0, MRR+4.7 and 2.0 to 7.5	MLR-3.875 to MLR+2.0, MRR+4.7 and 2.0 to 7.5

The fair value of the borrowings is equal to the carrying amount, as the loans have a floating interest rate.

22 Trade and other payables

		Consolidated financial statements	Separate financial statements	
		2023	2023	2022
		Baht	Baht	Baht
Trade payables	- Third parties	87,350,573	86,518,443	308,056,207
Other payables	- Third parties	4,755,086	4,755,086	3,384,552
	- Related persons (Note 32 (b))	583,724	583,724	131,831
Accrued expenses		2,510,890	2,283,822	4,277,682
Accrued commission		719,195	719,195	5,497,453
Accrued construction cost		2,331,923	2,323,673	16,260
		98,251,391	97,183,943	321,363,985

23 Employee benefit obligations

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Statement of financial position:		
- Retirement benefits	4,938,412	3,683,941
Profit or loss charge included in operating profit for:		
- Retirement benefits	1,254,471	914,622
Remeasurement for:		
- Retirement benefits	-	44,104

The movement in the obligations for retirement benefit are as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
At 1 January	3,683,941	2,725,215
Current service cost	1,124,059	835,863
Interest cost	130,412	78,759
	4,938,412	3,639,837
Remeasurement		
Gain from change in financial assumptions	-	(323,902)
Loss from change in plan experience	-	368,006
	-	44,104
At 31 December	4,938,412	3,683,941

The Group engaged independent actuary to calculate its defined benefit obligation. The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
Discount rate	3.54%	3.54%
Future salary increase rate	6%	6%
Employee turnover rate	1.91% - 22.92%	1.91% - 22.92%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and separate financial statement					
	Impact on defined benefit obligations					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	1%	1%	(596,143)	(459,136)	723,921	557,785
Future salary increase rate	1%	1%	1,651,559	537,952	(1,159,500)	(453,329)
Employee turnover rate	20%	20%	(908,240)	(348,877)	1,399,208	425,860

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised in the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 19 years (2022: 20 years).

Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated and separate financial statement				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023					
Retirement benefits	-	-	1,001,152	5,305,210	6,306,362
At 31 December 2022					
Retirement benefits	-	-	1,001,152	5,305,210	6,306,362

24 Dividend

At annual general shareholder meeting on 2 March 2022, shareholders approved the payment of annual dividend from retained earnings and net profit for year ended 31 December 2021 at Baht 10.6667 per share for the fully paid-up shares and at Baht 9.0667 per share for partially paid-up shares, totaling Baht 14 million and appropriate its retained earnings to legal reserve according to the Civil and Commercial Code amounting to Baht 0.7 million.

25 Legal reserve

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
At 1 January	2,675,000	750,000
Appropriation during the year	-	1,925,000
At 31 December	2,675,000	2,675,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Assets and liabilities relating to contracts with customers

26.1 Assets recognised from contract costs

Incremental costs of obtaining a contract

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Statements of financial position as of 31 December		
Assets recognised for costs of obtaining a contract	-	9,179,140
Less: Accrued commission	-	(14,089,514)
Accrued commission	-	4,910,374

Statements of comprehensive income for the year ended 31 December		
Amortisation charges	-	5,270,402

The asset recognised as the costs to obtain a contract, includes sales commissions, were presented by offsetting with the obligations to pay. It was presented as trade accounts payable in statement of financial position. It is amortised over the term of the specific contract it relates to, consistent with the revenue recognition pattern. The Group reverse transactions as no obligation to pay for commission during the year.

26.2 Contract liabilities

The Company has recognised the following liabilities related to contracts with customers

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Current contract liabilities		
Contract liabilities from sales of goods contracts	11,442,100	19,626,835
Total	11,442,100	19,626,835

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period		
- Sales of goods	8,318,835	6,984,800
- Construction contract	-	1,430,091
	8,318,835	8,414,891

26.3 Unsatisfied long-term contracts with customers

The following table shows unsatisfied performance obligations resulting from significant construction contracts as at 31 December.

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Construction contracts	425,040,960	753,642,578
Long-term sales contract	187,229,002	318,635,795
	612,269,962	1,072,278,373

Management expects that all of the transaction price allocated to the unsatisfied contracts as of 31 December 2023 will be recognised as revenue during 2024 - 2026. The amount disclosed above does not include variable consideration which is constrained.

27 Other income

Other income for the year ended 31 December are as follows:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Interest income	1,103,143	1,102,595	985,026
Gain from disposal of assets	1,214,952	1,224,998	-
Gain from disposal of right-of-use assets	-	-	1,295,046
Gain on exchange rate, net	-	-	1,158,783
Gain on lease cancellation	52,002	52,002	-
Gain on reversal of accounting estimates	6,231,261	6,231,261	-
Other income	176,458	505,774	257,072
Total	8,777,816	9,116,630	3,695,927

28 Expenses by nature

The following expenditures, classified by nature, have been charged in arriving at profit before finance costs and income tax:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Materials, labour and subcontractors	423,293,869	423,060,513	573,393,881
Cost of sales of goods	223,187,223	222,051,902	275,127,478
Staff costs	56,351,976	55,923,424	55,843,189
Depreciation and amortisation	9,617,938	9,603,559	7,726,357
Professional and consultant fees	3,813,899	3,813,899	6,425,985
Other expense	26,495,439	25,817,348	27,142,562

29 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Current tax	-	-	7,466,436
Deferred income tax	(10,959,355)	(10,712,735)	(424,090)
Total income tax (revenue) expense	(10,959,355)	(10,712,735)	7,042,346

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
(Loss) profit before income tax	(56,030,399)	(54,794,602)	31,536,577
Tax calculated at a tax rate of 20% (2022: 20%)	(11,206,080)	(10,958,921)	6,307,315
Tax effect of:			
Expenses not deductible for tax purpose	724,307	723,768	1,481,932
Expenses deductible at a greater amount	(477,582)	(477,582)	(746,901)
Tax (credit)/charge	(10,959,355)	(10,712,735)	7,042,346

The tax (charge)/credit relating to component of other comprehensive income and directly to equity is as follows:

	Consolidated and separate financial statements			Separate financial statements		
	2023			2022		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
	Baht	Baht	Baht	Baht	Baht	Baht
Other comprehensive income						
Deferred income tax (Note 19)						
Remeasurement on retirement benefit obligations	-	-	-	44,104	(8,821)	35,283
Other comprehensive income	-	-	-	44,104	(8,821)	35,283
Equity						
Current tax						
Share issuance cost	-	-	-	14,526,680	(2,905,336)	11,621,344
Equity	-	-	-	14,526,680	(2,905,336)	11,621,344

30 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

At the Extraordinary General Meeting of shareholders No.1/2022, held on 22 March 2022, the shareholders approved the change in par value of Baht 100 per share to Baht 0.50 per share. The Company adjust the number of outstanding ordinary shares to reflect the increase in the number of ordinary shares as if the event has occurred at the beginning of the period presented.

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
(Loss) profit attributable to shareholders (Baht)	(45,071,044)	(44,081,867)	24,494,231
Weighted average number of ordinary shares in issue during the year (Shares)	430,000,000	430,000,000	325,513,699
Basic (loss) earnings per share (Baht)	(0.10)	(0.10)	0.08

There are no potential dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

31 Change in liabilities arising from financing activities

	Separate financial statements				
	Bank overdrafts Baht	Short-term borrowings from financial institutions Baht	Long-term borrowings from financial institutions Baht	Leases Baht	Total Baht
Liabilities as at 1 January 2022	43,355	74,303,204	21,030,708	11,038,545	106,415,812
Proceeds	14,229,665	100,121,946	10,500,000	-	124,851,611
Repayment	(14,273,020)	(174,425,150)	(10,156,400)	(5,809,497)	(204,664,065)
Acquisitions - lease liabilities	-	-	-	9,203,676	9,203,676
Finance cost	-	-	2,169,757	426,588	2,596,343
Cancellation of leases	-	-	-	(1,000,365)	(1,000,365)
Liabilities as at 31 December 2022	-	-	23,544,065	13,858,947	37,403,012
	Consolidated and separate financial statements				
Proceeds	6,378,260	57,911,079	-	-	64,289,339
Repayment	(3,522,401)	(53,111,079)	(10,835,698)	(7,443,129)	(74,912,307)
Acquisitions - lease liabilities	-	-	-	12,859,987	12,859,987
Finance cost	-	-	1,522,725	936,682	2,459,407
Cancellation of leases	-	-		(978,441)	(978,441)
Liabilities as at 31 December 2023	2,855,859	4,800,000	14,231,092	19,234,046	41,120,997

32 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Group are Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who aggregately hold 48.84 % of the total shares (2022 : 48.84% of the total shares).

In the year 2022, the key management sold all shares in MEP Power Engineering Company Limited.

(a) Transaction with related parties

The transaction with related parties as at 31 December are as follows:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
Subsidiary			
Other income	-	340,732	-
Interest expense	-	14,300	-
Other expense	-	80,000	-
Related persons			
Other income	-	-	635,513

(b) Outstanding balances arising from administrative expense

The outstanding balances at the end of the reporting period in relation to transactions with related persons are as follows:

	Consolidated financial statements	Separate financial statement	
	2023	2023	2022
	Baht	Baht	Baht
Subsidiary			
Other receivable	-	43,408	-
Related persons			
Other payables	583,724	583,724	131,831

(c) Short-term loans from related parties

The movements of short-term loans from related parties can be analysed as follows:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	Baht	Baht	Baht
At 1 January	-	-	-
Loans proceed during the period	-	4,100,000	5,810,000
Loans repayment received	-	(600,000)	(5,810,000)
At 31 December	-	3,500,000	-

Short-term loans from related parties are denominated in Baht and are not secured. The interest rates are 1.20% (2022: 4.44%) per annum and due at call.

(d) Directors and managements' remuneration

Directors and managements' remuneration comprises salaries, other benefits, other remuneration and meeting fees.

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Salaries and other short-term benefits	13,314,080	9,397,234
Post-employment benefits	491,542	420,642
Total	13,805,622	9,817,876

33 Commitments and contingent liabilities

33.1 Non-cancellable services agreements

The Group has entered into non-cancellable services agreements in respect of the lease of right of computer program and office services as follows:

	Consolidated and separate financial statements	Separate financial statements
	2023	2022
	Baht	Baht
Not later than 1 year	2,131,998	1,502,322
Later than 1 year but not later than 5 years	2,837,997	315,581
	4,969,995	1,817,903

33.2 Letters of guarantee

As at 31 December 2023, the Group had outstanding letters of guarantee of Baht 47,784,911 (2022: Baht 50,829,333) issued by a bank for purchases of goods. No liabilities are anticipated to be arisen.

33.3 Capital commitment

As at 31 December 2023, the Group had capital expenditure contracted but not yet recognised of Baht 7.90 million (2022: None).

34 Significant contract

The Group have entered into consortium agreement for on-going projects which the Company agreed with counterparty to bind themselves to be held accountable and replaced as joint debtor to the owners. The Company has a 56.36% interest in a consortium called 'PLE24 consortium' which was set up as a partnership together with Powerline Engineering Public Company Limited, for acceptance for government's project to constructed electrical substation. The calculation of the interest sharing defined by the scope with agreed tasks and responsibility with the venturers.

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Information of directors, executives and person-in-chief of accounting and finance and direct person-in-charge of accounting and company secretary

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
1.	Gen.Suchart Wongmark • Chairman of the Board of Directors • Audit Committee Member • Independent Director	62	• Master's Degree in Business Administration Kasetsart University • Bachelor's Degree in Mechanical Engineering Chulachomklao Royal Military Academy • WPO59 National Defense College • Director Accreditation Program (DAP) 187/2021	- 0 -	- n/a -	2021 – Present	• Chairman of the Board of Directors/Audit Committee Member/Independent Director • Special experts	• Twenty-Four Con & Supply Public Company Limited • National Cyber Security Agency	• Distributor of equipment for air conditioning system and contractor for installation of building engineering system • Define policies, measures, cybersecurity guidelines for government agencies and the private sector
						2016 – 2021	• Advisor to the Office of the Permanent Secretary for Defense	• Ministry of Defense	• Central government agencies in the category of Thai ministries
						2015 – 2016	• Deputy Chief of Defense Finance Department	• Ministry of Defense	• Central government agencies in the category of Thai ministries
						2014 – 2020	• Executive Director	• Government Pharmaceutical Organization	• Production of pharmaceuticals and medicinal chemicals

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
						2014 – 2020	• Executive Director	• Government Pharmaceutical Organization-Merieux Biological Products Co.,Ltd	• Production of pharmaceuticals and medicinal chemicals
						2014 – 2020	• Executive Director	• General Hospital Products Public Company Limited	• Production of pharmaceuticals and medicinal chemicals
2	Mrs. Pattra Supanich original name Mrs. Pattra Wongmalasit • Chairman of the Audit Committee • Independent Director	40	• Bachelor's Degree in Accounting, Thammasat University • Director Accreditation Program (DAP) 187/2021	- 0 -	- n/a -	2021 – Present	• Chairman of the Audit Committee/ Independent Director	• Twenty-Four Con & Supply Public Company Limited	• Distributor of equipment for air conditioning system and contractor for installation of building engineering system
						2018 – 2020	• Executive Director	• Thai Agri Foods Public Co., Ltd.	• Produce ready meals packed in sealed containers by vacuum method
						2012 – 2017	• Assistant Managing Director of Accounting and Cost	• Thai Agri Foods Public Co., Ltd.	• Produce ready meals packed in sealed containers by vacuum method

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
						2018 – 2021 2018 – Present 2004 – 2018	• System Planning Officer • Certified Public Accountant • Assistant Auditor	• Thai Agri Foods Public Co., Ltd. • Freelance • EY OFFICE COMPANY LIMITED	• Produce ready meals packed in sealed containers by vacuum method • Accounting, auditing and tax consulting • Accounting, auditing and tax consulting
3	Lieutenant general Parinya Chaidilok • Audit Committee Member • Independent Director	63	• Bachelor's Degree in Science Chulachomklao Royal Military Academy • National Defense College • Director Accreditation Program (DAP) 187/2021	- 0 -	- n/a -	2021 – Present 1985 – 2021	• Audit Committee Member/Independent Director • Policy and Strategy Specialist • Military Service	• Twenty-Four Con & Supply Public Company Limited • Office of the National Cybersecurity Committee • Ministry of Defense	• Distributor of equipment for air conditioning system and contractor for installation of building engineering system • Define policies, measures, cyber security guidelines For government agencies and the private sector • Central government agencies in the category of Thai ministries
4	Mr. Yodsawee Wattanateerakitja original name	37	• Master Degree of Business Administration	25.0	Brother of Ms. Chutikarn Sa-nga	2013 – Present	• Chairman of the risk Management Committee/Chief	• Twenty-Four Con & Supply	• Distributor of equipment for air conditioning system and contractor for

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
	Yodsakorn Sa-nga ・ Chairman of the risk Management Committee ・ Chief Executive Officer ・ Authorized director		(NIDA) ・ Bachelor's Degree in Accounting, Kasetsart University ・ Director Accreditation Program (DAP) 188/2021 ・ Wealth of Wisdom Program ・ IR in Action for C-Suite				Executive Officer/Authorized director	Public Company Limited	installation of building engineering system
5	Mr. Santi Maneewong ・ Chief Financial Officer ・ Executive Director ・ Authorized director	50	・ Faculty of Political Science, Chulalongkorn University ・ Master's Degree in Finance, Kasetsart University	23.65	- n/a -	2015 – Present	・ Chief Financial Officer/Executive Director/Authorized director	・ Twenty-Four Con & Supply Public Company Limited	・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
			• Bachelor's Degree in Accounting, Chiang Mai University • Director Accreditation Program (DAP) 188/2021 • Cracking the Sustainability • e-Learning CFO Refresher • Risk Management and Internal control • TLCA Executive Development Program EDP Class of 2023: Building Transformational Leaders						

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
6	Mr. Thawatchai Jirawataungkana ・ Chief Operating Officer ・ Executive Director ・ Authorized director	57	・ Bachelor's degree in Engineering, Kasetsart ・ Director Accreditation Program (DAP) 187/2021	7.0	- n/a -	2017 – Present 1994 – 2016	・ Chief Operating Officer/Executive Director/Authorized director ・ Project Manager	・ Twenty-Four Con & Supply Public Company Limited ・ Power Line Engineering Public Company Limited	・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system ・ Electrical installation
7	Ms. Phichsini Pongprasat original name Pensiri Pattanapalanon ・ Chief Marketing Officer ・ Executive Director	43	・ Bachelor's degree in English Ramkhamhaeng University	- 0 -	- n/a -	2021 – Present 2016 – 2021 2004 - 2016	・ Chief Marketing Officer/Executive Director ・ Procurement Manager ・ Marketing Officer	・ Twenty-Four Con & Supply Public Company Limited ・ Twenty-Four Con & Supply Public Company Limited ・ PACIFIC HEARST CO., LTD.	・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system ・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system ・ Advertising agencies

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
8	Ms. Chutikarn Sa-nga ・ Chief Information Technology Officer ・ Executive Director	30	・ Bachelor's Degree in Accounting, Kasetsart University ・ ISO/IEC 27001:2022 Understanding and auditing the changes training course ・ Cracking the Sustainability ・ Corporate Sustainability Strategy Class ・ Understanding the Fundamentals of Sustainability ・ Business Sustainability Foundation	- 0 -	Sister of Mr. Yodsawee Wattanateerakitja	2020 – Present 2015 – 2020	・ Chief Information Technology Officer/Executive Director ・ Assistant manager	・ Twenty-Four Con & Supply Public Company Limited ・ KPMG Phoomchai Audit Ltd.	・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system ・ Accounting, auditing and tax consulting

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
			• Value Chain and Stakeholder Analysis • Developing Organizational Sustainability Strategies and Action Plans • Identifying Key Sustainability Issues and Risks • Cyber Security						
9	Mr. Boonyawat Saowabha - Executive Director	36	• Bachelor of Engineering, Kasetsart University • Corporate Sustainability Strategy Class • Business Sustainability Foundation Course	- 0 -	- n/a -	2023-present 2018-2019	• Chief Marketing Officer Mechanical Engineer	• Twenty-Four Con & Supply Public Company Limited Chatchawan - Royal Hasconing Company Limited	• Distributor of equipment for air conditioning system and contractor for installation of building engineering system Engineering and technical consulting services Provide engineering design services

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
11	Ms. Dullapaporn Petaisong ・ Company Secretary	43	・ Bachelor of Arts in English, Ramkhamhaeng University ・ Cracking the Sustainability ・ Risk Management and Internal control ・ Compliance Management	- 0 -	- n/a -	2020 – Present 2016 – 2020 2005 – 2015 2002 – 2004	・ Company Secretary ・ Aircraft Safety System Document Controller/ Quality inspector ・ Secretary and Assistant Manager customer care section ・ Foreign teacher's assistant	・ Twenty-Four Con & Supply Public Company Limited ・ Thai Vietjet Air Joint Stock Co., Ltd. ・ Milott Laboratories Co., Ltd. ・ Srivikorn School	・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system ・ Scheduled air passenger transport ・ Engage in business of designing and producing cosmetic products, skin care, personal care,oral care, hair and scalp care household and medical device products ・ Medium private schools general education
9	Mr. Chanchai Tonchaeng * ・ General Ledger Account Manager	33	・ Bachelor's Degree in Accounting, Suan Sunandha	- 0 -	- n/a -	2021 – Present	・ General Ledger Account Manager	・ Twenty-Four Con & Supply Public Company Limited	・ Distributor of equipment for air conditioning system and contractor for installation of building engineering system

No.	Name/Position	Age (Year)	Educational qualifications/ training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
						Period	Position	Company	Business type
			Rajabhat University			2015 – 2021 2010 – 2015	• Account Manager • Account Admin Manager	• Best Elixir Co., Ltd. • CYBERBATT CO., LTD	• Other retail sales in general stores • Computer and computer peripherals retail stores

* Note: Mr. Chanchai Tonejang is not an executive of the Company but disclose additional information as the company's accounting supervisor

Details of Directors, Executives, Controlling Persons and company secretary

Name	Company	Related companies				
		1	2	3	4	5
1. Gen.Suchart Wongmark	X, I, III, IV	#	II	I	I	
2. Mrs. Pattra Supanich	I, III, IV					II
3. Lieutenant general Parinya Chaidilok	I, III, IV					
4. Mr. Yodsawee Wattanateerakitja	I, II, V,VI, @					
5. Mr. Santi Maneewong	I, II, V, VI, @					
6. Mr. Thawatchai Jirawataungkana	I, II, V, VI, @					
7. Ms. Phichsini Pongprasat	I, II, V					
8. Ms. Chutikarn Sa-nga	I, II, V					
9. Ms. Dullapaporn Petaisong	VII					

Note X = Chairman I = Director II = Executive director III = Audit Committee IV = Independent Director V = Executive VI = shareholder VII = Company secretary @ = Authorized director # = Consultant

Related companies:

1. Ministry of Defense
2. Government Pharmaceutical Organization
3. Government Pharmaceutical Organization Merieux Biological Products Co.,Ltd
4. General Hospital Products Public Company Limited
5. Thai Agri Foods Public Co., Ltd.

Enclosure 2

Details of Head of Internal Audit and Compliance

Details of Head of Internal Audit

The company uses an outsource company, IA Signature Co., Ltd., to be the auditor of the company's internal control system. The head of the internal control audit team has qualifications, educational background and work experience as follows:

Name/Position	Age	Educational qualifications/training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
					Period	Position	Company	Business type
Mr. Sutee Tanwanichkul	40	**Educational qualification** ・ Master of Business Administration in Marketing Management Dhurakij Pundit University ・ Master's Degree in Accounting, Special Sector Kasetsart University ・ Bachelor's Degree Accounting Dhurakij Pundit University **Diploma** ・ Diploma CPIAT (No. 17) Association of Internal Auditors of Thailand ・ Certified by an independent assessor	-	-	2020 - Present 2020 - Present 2021 - Present 2014 - Present	・ Qualified Director ・ (2 year term Jul. 2020 - Jul. 2022) ・ Qualified Director ・ (2 year term Nov. 2019 - Nov. 2021) ・ Special lecturer ・ Managing Director	・ Faculty of Business Administration Rajamangala University of Technology Rattanakosin ・ Association of Internal Auditors of Thailand ・ King Mongkut's Institute of Technology Ladkrabang ・ IA Signature Co., Ltd.	・ Academy ・ Professional organization ・ School ・ Internal Audit

Name/Position	Age	Educational qualifications/training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
					Period	Position	Company	Business type
		• CAC SME Certification Thailand's Private Sector Collective Action Coalition Against Corruption Project • Certificate of Data Protection Foundation, Data Protection Practitioner, Data Protection Officer ACIS Professional Center • Forensic Accounting Certification (FAC#93), Federation of Accounting Professions • IIA's EIAP • Chulalongkorn University • Director Certificate Program (DCP) # 238, Thai Institute of Directors Association • Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors Association • Enterprise Risk Management Association of Internal Auditors of Thailand			2020 2017 – 2020 2018 – 2019 2018 2012 – 2013	• Special guest lecturer for online teaching ("Modern Entrepreneur" course and "Right or Wrong Step to IPO course") • Special lecturer • Special guest lecturer (IPO TOTAL STRATEGY course and Corporate Compliance & Internal Control course) • Special guest lecturer (Program "IPO Roadmap CEO – Executive Program" Module 4: Business Systems & Internal Control) • Special lecturer	• King Mongkut's Institute of Technology Ladkrabang • Rangsit University • Omega World Class Research Institute • Stock Exchange of Thailand • Southeast Asia University	• Academy • Academy • Training and seminar institutions • Capital Market • Academy

Name/Position	Age	Educational qualifications/training history	Shareholding in the company (%)	Family relationship between directors and executives	Work Experience			
					Period	Position	Company	Business type
		• 111 Hours for IT auditor, Association of Internal Auditors of Thailand • Ethic Audit, Association of Internal Auditors of Thailand • IT Auditor Federation of Accounting Professions • COSO 2013 for IA as business consultants Federation of Accounting Professions • Guide to COBIT 5 Implementation ISACA Bangkok Chapter			2011 – 2014 2019 – 2010 2006 – 2014 2005 – 2006 2003 – 2005	• Project Control Manager • Special lecturer • Internal Audit Manager, Financial Control Director • Senior Internal Audit Officer • Internal Audit Officer	• Accounting Specialist Co., Ltd. • Chaopraya University • Thai Rung Group (Trading) • Rich Asia Steel Plc. • Singha Corporation Co., Ltd.	• Internal audit accounting • School • Automotive • Iron • Drinks

Enclosure 3

Audit Committee's Report

The Audit Committee of Twenty-Four Con & Supply Public Company Limited consists of 3 independent directors who are qualified with fulfilled of knowledge, ability and experience which will support the Audit Committee to perform its duties efficiently and independently. Patra Supanich as the Chairman of the Audit Committee, Gen Suchartt Wongmak and Lt.Gen.Parinya Chaidilok as the Audit Committee. The Audit Committee performs its duties in accordance with the responsibilities assigned by the Board of Directors and the charter of the Audit Committee.

In 2023, the Audit Committee held 4 meetings and 4 meetings for the year 2023. As conclusion.

List of the Audit Committees[1/]		Total number of attened/Number of meetings	
		2022	2023
1. Pattra	Supanich	4/4	4/4
2. Suchart	Wongmak	4/4	4/4
3. Parinya	Chaidilok	4/4	4/4

Remark: [1/]Appointed as audit committee member at the Board of Directors' meeting 6/2021 on July 22, 2021, all 3 members of the Audit Committee are fully qualified to be members of the audit committee in accordance with the criteria set by the SET and Patra Supanich is a person with knowledge in accounting and finance (please refer to the additional history of the audit committee in Attachment 1).

In addition, the Audit Committee invited the 24CS managements. The auditor of the Internal Audit attended the meeting as appropriate, the Audit Committee proceeded to consider various matters with the following issues and essences:

1. Review the company's financial reporting process to ensure that it is accurate and adequately disclosed, as well as reliable in accordance with generally accepted accounting standards.
2. Review the company's financial reporting process to ensure that it is accurate and adequately disclosed, as well as reliable in accordance with generally accepted accounting standards to consider, select and nominate an independent person to act as the Company's auditor in order to conduct audits, control systems and financial statements of the Company. Propose remuneration and supervise the work of the audit office for the purpose of preparing or issuing audit reports or conducting any other audits.
3. Each auditor and audit firm report directly to the Audit Committee. The Audit Committee has the authority to approve the conditions and preliminary charges for audit services and other services offered by the auditors.
4. Therefore, the Audit Committee will make recommendations to the Board of Directors to propose to shareholders at the Annual General Meeting of Shareholders to approve the appointment of auditors and audit fees.
5. Meeting with managements and auditors as appropriate which includes any management's actions, limitations of any inspections by auditors. The Company's management and risk assessment policies, as well as significant financial risks and management's measures to control and mitigate such risks. In addition, the Audit Committee shall resolve any conflicts between management and auditors relating to financial reports. Moreover, to maintain the standard, the private meeting between auditor and audit committee is held at least once a year.

6. Promote and ensure the independence of auditors The Audit Committee shall discuss with the auditor about the independence of the management and the Company, including any relationship or service between the Auditor and the Company, as well as any other relationship that may affect the objectivity of the auditor.
7. Review the Company's financial reports, accounting standards and accounting policies, and make significant changes to accounting standards, principles or practices, including important accounting decisions that affect the Company's financial reports, including the choices, reasonableness and consequences of such decisions.
8. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange Thailand. This is to ensure that such transactions are reasonable and in the best interests of the Company.
9. Review and approve or ratify any transaction between the Company and related parties which are required to be disclosed in accordance with the rules of the Securities and Exchange Commission.
10. Consider and follow up on the results of the internal control system assessment from external agencies every quarter to ensure that it is appropriate, sufficient, and to identify any potential risks. Provide additional recommendations to the management team.

The Audit Committee monitors the Company's operations in accordance with the scope of authority, duties and responsibilities assigned by using knowledge and ability with care and prudence, and independence in performing duties with good information and cooperation from the Company's management. The Audit Committee is of the opinion that the Company has prepared accurate financial reports in accordance with accounting standards and financial reporting standards. The Company discloses sufficient information about transactions or transactions that may cause conflicts of interest. There is an internal control system and an audit of the internal control system, including risk management that is appropriate to the conditions of the business. Comply with relevant laws correctly and completely, as well as comply with good corporate governance principles.

Mrs. Pattra Supanich
Chairman of the Audit Committee