



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

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

Vision

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

Objectives

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

Goals

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

Business strategies

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

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	Siam Steel Wire Company Limited - begins the production process and begin to recognize revenue Investment in Wangconcrete Co.,Ltd. Surat Thani Province The Dissolution of subsidiary <ol style="list-style-type: none">1. Siam Technic Micropile Co.,Ltd.2. Siam Technic Concrete (Saraburi) Co.,Ltd.3. Siam Technic Concrete (Nakorn Rachasima) Co.,Ltd.4. Siam Technic Concrete (Lumphun) Co.,Ltd.5. Siam Steel Wire Trading Co.,Ltd.
2023	The Establishment of New Subsidiary "Siam Steel Wire Tradnig Company Limited"
2022	The Establishment of New Subsidiary "Siam Steel Wire Company Limited"
2021	The Company has registered in Stock Exchange of Thailand

Year	Material changes and developments
2021	The Company acquired the factory in Chonburi province. (Chonburi 2) and Establishment of 9 new subsidiaries
2019	The Company convert into public limited company
2018	The Company has ceased operation in the general construction sector in the purposed of avoid conflict of interest between The Company and related company
2017	The Company established the factory in Nakhon Rachasima province
2016	The Company established Spun pile factory. Change The Company name from Saraburi Technic Concrete to Siam Technic Concrete
2008	The Company acquired the factory in Chonburi province
2007	The Company acquired the factory in Khon Khen province
2006	The Company acquired the factory in Ubon Ratchathani province
2004	The Company acquired the factory in Buriram province
2003	The Company acquired the factory in Lamphun and Sukhothai provinces. Starting a construction contracting business
2001	Established The Company The Company acquired the first factory in Don Phot District, Saraburi Province

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED
Symbol : STECH
Address : No. 50 Soi Ngam Wong Wan 47, Intersection 20, Ngam Wong Wan Road, Thungsonghong Sub-district, Laksi District
Province : Bangkok
Postcode : 10210
Business : Manufacturer and distributor of prestressed concrete products under the trademark "STEC", such as piles and power poles including providing product transportation and piling service, and also providing construction services specific to the company's core business.
Registration number : 0107562000254
Telephone : 0-2589-3888
Facsimile number : 0-2589-8911
Website : www.stec.co.th
Email : panchaporn.ch@stec.co.th (Investor Relation)

Total shares sold

Common stock : 725,000,000

Preferred stock : 0

Diagram of organization's logo



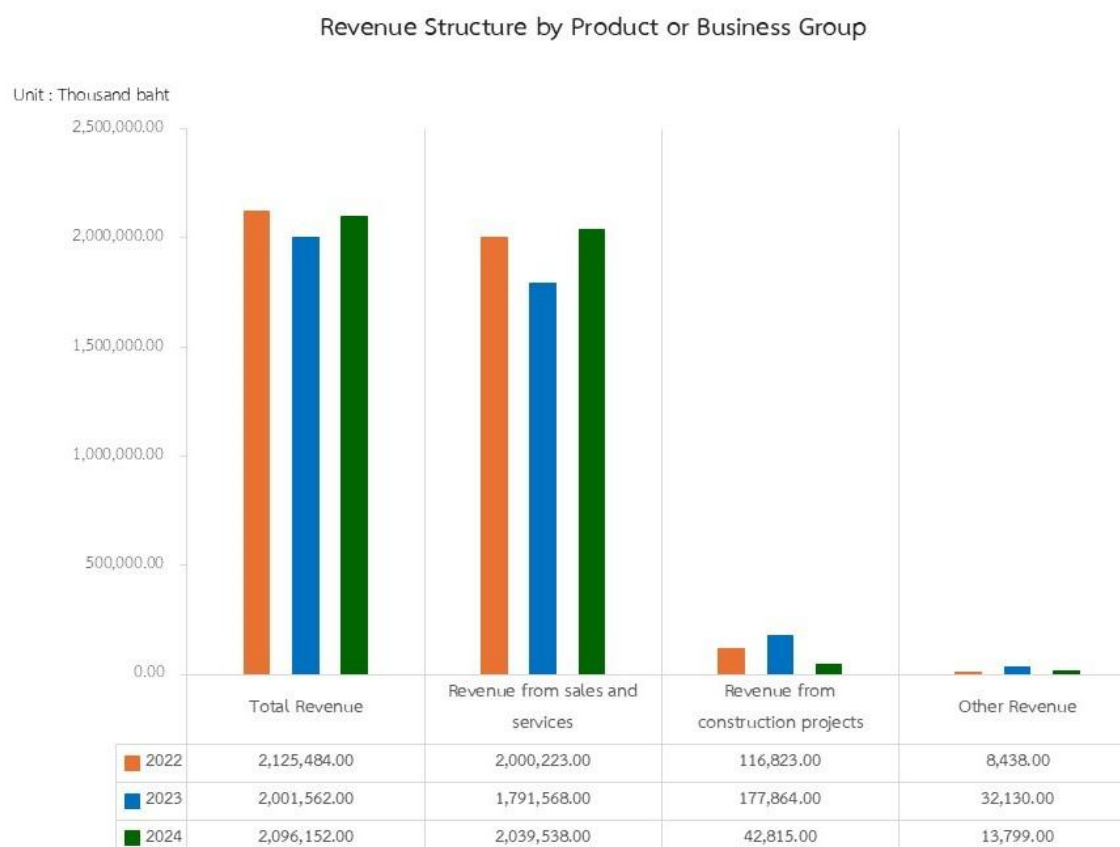
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	2,125,484.00	2,001,562.00	2,096,152.00
Revenue from Sale and Service (thousand baht)	2,000,223.00	1,791,568.00	2,039,538.00
Revenue form Construction project (thousand baht)	116,823.00	177,864.00	42,815.00
Others (thousand baht)	8,438.00	32,130.00	13,799.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sale and Service (%)	94.11%	89.51%	97.30%
Revenue form Construction project (%)	5.50%	8.89%	2.04%
Others (%)	0.40%	1.61%	0.66%

Diagram of revenue structure by product line or business group



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	2,125,484.00	2,001,562.00	2,096,152.00
Domestic (thousand baht)	2,125,484.00	2,001,562.00	2,096,152.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	8,438.00	32,130.00	13,799.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	8,438.00	32,130.00	13,799.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

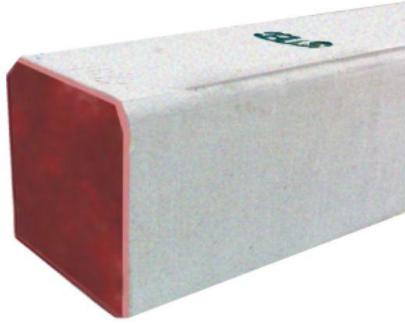
1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Prestressed concrete piles

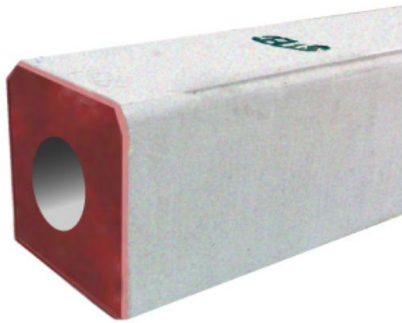
Prestressed concrete piles play a critical role in the construction of foundations. The piles will be buried all the way down to the solid soil layer in order to withstand the weight of various construction structures. Then it is transported to the soil via friction between the pile's surface and the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

Diagram of 1. Prestressed concrete piles



เสาเข็มสี่เหลี่ยมตัน

Square Section



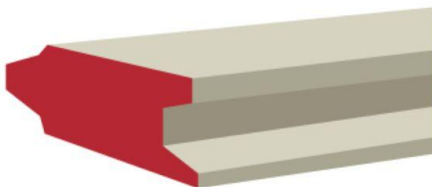
เสาเข็มสี่เหลี่ยมกลวง

Hollow Square Section



เสาเข็มตัวไอ

I Section



เสาเข็มพืด

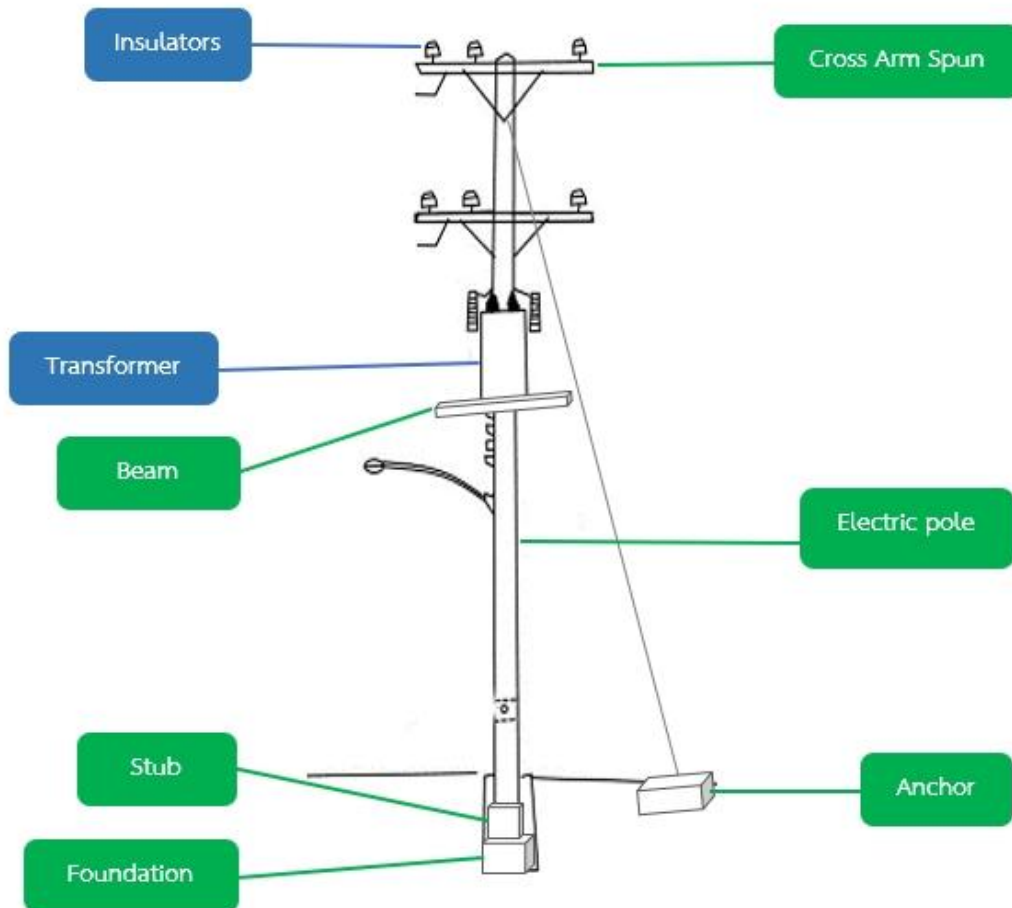
Sheet Pile

2. Electric pole and prestressed concrete products used to assemble electric poles

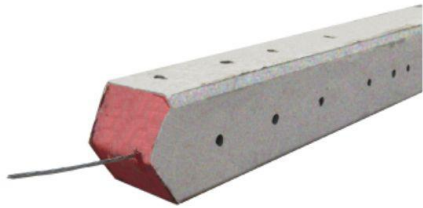
Electric pole and prestressed concrete products used to assemble electric poles are product categories that are employed by the

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

Diagram of 2. Electric pole and prestressed concrete products used to assemble electric poles

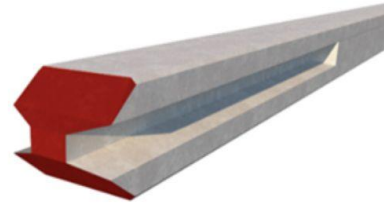


Source: Electrical Equipment Database Electrical Equipment Research Department, Research Division
(www.dkttc.ac.th)



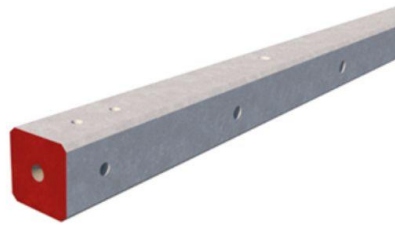
เสาไฟฟ้าคอนกรีตอัดแรง

Electric Pole



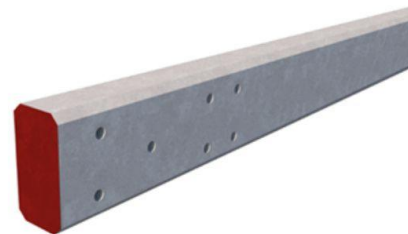
เสาตอม่อ

Stub



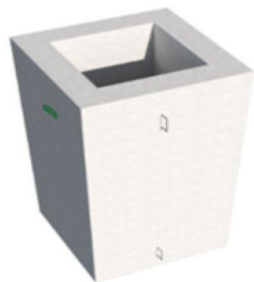
คอนสปีน

Cross Arm Spun



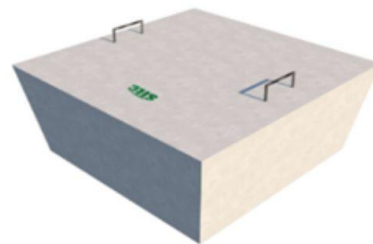
คานนั่งร้าน

Beam



ฐานรากเสาไฟฟ้า

Pole Foundation



สมอบก

Anchor

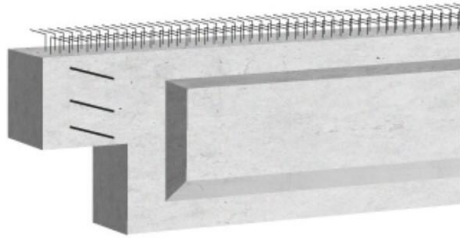
3. Girder

The concrete girder is a component of the superstructure of the bridge. The concrete girder is a structural component that

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

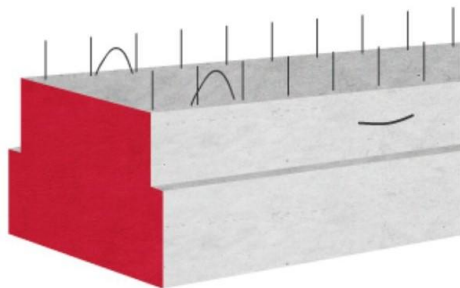
The plank girder, like the concrete girder, is a component of the upper bridge construction. It resembles a big concrete slab, approximately 5–12 meters in length, that is used to support concrete beams. This will be the section that bears the brunt of the traffic's weight immediately. Plank girder will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

Diagram of 3. Girder



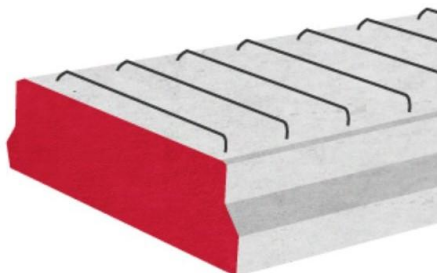
คานรูปตัวไอ

I Girder



คานรูปกล่อง

Box Girder



พื้นสะพานคอนกรีตอัดแรง

Plank Girder

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

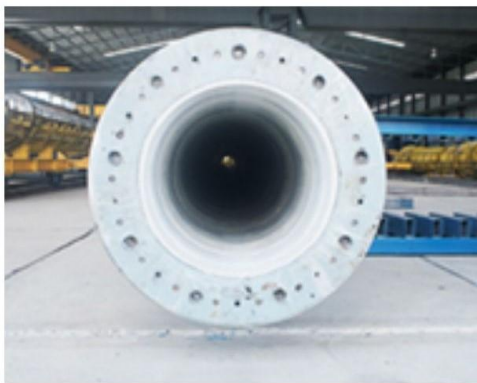
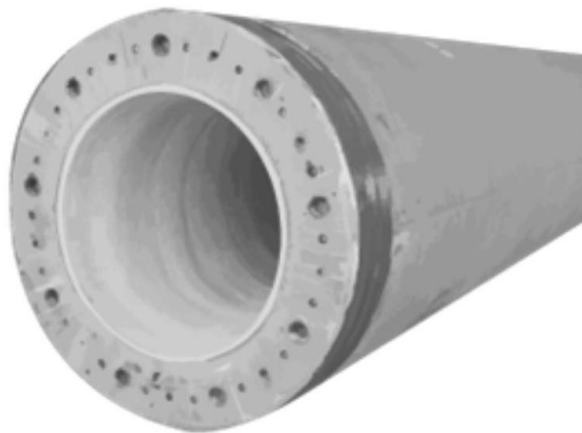
Spun piles are spherical hollow columns with prestressed steel wire frames inserted in the surrounding concrete. The concrete is spun at high speeds. The concrete will be compacted, increasing its strength, as concrete has a larger density than other types of concrete. As a result, spun piles can support far greater weight than other types of piles. In general, spun piles are utilized in large-scale building industries that demand strong foundation piles with a high load-bearing capacity to protect structures from damage caused by natural disasters and major accidents. As a result, spun piles are frequently employed in the construction of huge structures and/or constructions requiring a high level of security, such as airports, ports, highways, and major buildings. Spun piles are made pursuant to a license bearing the TIS industrial standard No. 398-2563 .

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

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

เสาเข็มสปัน / เสาเข็มกลม

Spun pile / Round pile



5. Other concrete products

Slab

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

Gutter

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

Manhole

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

Precast beams

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

Precast column

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

Diagram of 5. Other concrete products

แผ่นพื้นห้องเรียน

Slab



6. Other services

Transportation of various types of concrete products

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

time period.

Piling service

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

Pure Drive

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

Diagram of Pure Drive



Track-Mobile machine

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



Mobile machine

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



Rig

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

Pre-bore

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

Diagram of Pre-bore



Crane for pre-boring

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

Auger Press

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

Diagram of Auger Press



Hydraulic static pile driver with auger press installation system

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

Pressing with Jack-in pile

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

Diagram of Pressing with Jack-in pile



Jack-in pile

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

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

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

1) Product pricing: Competitive Price

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

2) Shipping service pricing

The Company has a policy to offer prices that are suitable for customers, which are determined by the conditions of shipping

services. The important factors that are taken into consideration to determine a service charge are distance, fuel cost, and labor cost. The service fee rate can be adjusted according to the above factors, allowing the Company to reduce the risk from the impact of oil price fluctuations.

3) Piling services pricing

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

The industry competition during the preceding year

The prestressed concrete pile business in 2024 clearly shows a recovery trend in the construction sector, both public and private sectors. Although the overall economy still has to deal with the impact of the COVID-19 outbreak and the volatility of raw material prices such as steel and cement, important government infrastructure projects such as motorways and public transport development projects, as well as energy and electricity projects, have resumed their operations, resulting in a continuous increase in demand for prestressed concrete pile products. Meanwhile, the private sector has begun to recover by investing in real estate projects, industrial estates, and logistics systems, especially in the Eastern Economic Corridor (EEC), which is considered a hub for foreign investment that focuses on advanced technology and modern industries.

However, the overall market picture in 2024 will have challenges that cannot be overlooked, including higher production costs from raw material and energy prices, as well as delays in government budget disbursements that cause many projects to be implemented simultaneously at the same time, resulting in more intense competition in the market. Manufacturers who can control costs and adapt quickly will have an advantage in capturing market share.

From the perspective of executives and investors, the strategy for success in 2025 must therefore focus on both increasing production efficiency and systematically expanding the market.

First, investment in advanced technology and machinery will help reduce unit costs and increase production capacity, especially the development of subsidiaries to produce key raw materials such as high-tensile steel wire, which can reduce production costs by 20-30%. In addition, automatic quality control systems and continuous machinery maintenance will help make the production process more efficient and reduce potential losses.

Secondly, expanding the customer base is essential in 2025, especially by penetrating the market among large contractors and foreign companies investing in Thailand, including expanding the market in the EEC area, which is a region with high growth potential in the electric vehicle (EV) industry, petrochemicals, and electronics. Building strong business partnerships with project developers and government agencies will help access market opportunities effectively.

Thirdly, product differentiation and sustainability are important factors in building investor confidence. By offering environmentally friendly products and managing them according to ESG (Environmental, Social, Governance) principles, businesses can clearly demonstrate their social and environmental responsibility, which is what modern investors expect. Reducing energy consumption and installing solar rooftop systems in manufacturing plants are examples of commitment to long-term sustainability.

Finally, developing human resources and managing the organization to be transparent and efficient is the key to responding to the rapidly-emerging challenges. Executives should focus on training and developing the potential of employees at all levels, including using customer data management (CRM) systems to collect and analyze customer needs in real time. Regular meetings with sales teams and factory teams will help make decisions and adjust strategies in a timely manner.

In conclusion, although 2024 will be a year full of cost and competition challenges, with a comprehensive strategy adjustment covering production, marketing, management and sustainability, the prestressed concrete pile business has the potential to grow and create added value for investors in 2025. Executives with vision and the ability to quickly adapt will be able to lead the business to long-term success and increase the attractiveness of this industry in the eyes of modern investors.

1.2.2.3 Procurement of products or services

Production Process

Step 1 Prepare steel formwork , Coat formwork with crude oil , Install stirrub and prestressed wire

Step 2 Prestress the steelwire

Step 3 Bind the steel forwork , Inspect and adjust the spacing of stirrub

Step 4 Weight and inspact raw materials , Mix concrete , Perform slump test and prepare concrete test

Step 5 Pour concrete mix continuous and tighten the concrete evenly

Step 6 Weight and inspect raw materials , Mix concrete , Perform slump test and prepare concrete test cube

Step 7 Stamp the STEC company brand and the certified TIS Industrial Standard mark

Step 8 Perform concrete curing then test the compressive strength of the concrete cube

Step 9 Cut the steel wire and move the products to storage

Step 10 Load finished products onto transport vehicle , Perform final inspection before product delivery

The company's production capacity

	Production capacity	Total utilization (Percent)
Saraburi (Donphut) (cubic meter)	125,000.00	61.60
Sukhothai (cubic meter)	24,000.00	60.40
Burirum (cubic meter)	18,500.00	64.70
Ubonratchathani (cubic meter)	30,000.00	47.60
Khonkhen (cubic meter)	48,000.00	38.20
Lamphun (cubic meter)	20,000.00	40.00
Chonburi (cubic meter)	178,500.00	57.20
Saraburi (Phraphuttabat) (cubic meter)	34,000.00	78.90
All (cubic meter)	478,000.00	57.10

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

Acquisition of raw materials or provision of service

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

Procurement of raw materials and products

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

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

Raw Material Purchasing Policy To ensure efficient raw material procurement and to ensure that the Company receives raw materials that meet the quality and quantity specifications ordered at a reasonable price for the Company's primary raw materials, the Company will agree on a price in advance with a clear deadline to avoid the risk of raw material price fluctuation, and sufficient raw materials will be available. When purchasing raw materials, the Company will evaluate manufacturers based on the

quality of their products, their ability to deliver goods on time, and their reliability as a raw material provider. Additionally, the Company has developed a strong and long-standing partnership with cement distributors and prestressed wire manufacturers in order to avoid raw material shortages.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Cement powder	175,064,967.17
Thailand	Wire	271,020,327.10
Thailand	Steel	134,653,238.68
Thailand	Stone	94,030,796.41
Thailand	Sand	45,051,305.40
Thailand	Concrete admixtures	17,591,139.94

1.2.2.4 Assets used in business undertaking

Core permanent assets

On 31 December 2024, the Company's fixed assets had a net book value of 1,324.24 million baht, as reflected in the financial statements, which can be summarized as follows:

(Unit : Million baht)

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvements	551.80	Owned by the Company	Partial mortgage	-
Buildings and factories	251.50	Owned by the Company	Partial mortgage	-
Machinery and Equipment	368.94	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	Some machines and equipment are registered as business collateral.	-
Furniture, Fixtures & Office Supplies	3.15	Owned by the Company	None	-
Vehicles	54.16	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Assets under Construction	56.21	Owned by the Company	None	-
Right-of-use Assets	33.85	Owned by the Company	None	-

Core intangible assets

The Company has intangible assets which is the right to use computer software, such as accounting software and resource management (Enterprise Resource Planning or ERP). As of December 31, 2023, the Company's intangible assets have the net book value after deduction of amortization in the financial statements is equal to 4.63 million baht, which can be summarized as follows:

(Unit : Million baht)

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Accounting and Resource Management Software	Software	4.63	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

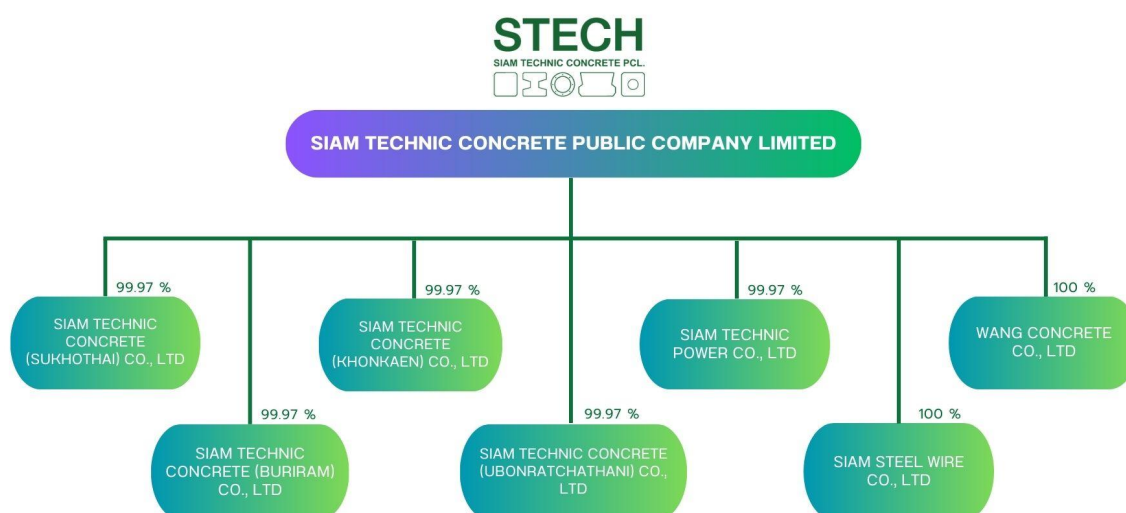
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

On 31 December 2024, The Company has a shareholding or investment structure in subsidiaries as follows

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Technic Concrete (Sukhothai) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Concrete (Buriram) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Concrete (Khon Kaen) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Concrete (Ubon Ratchathani) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Power Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Steel Wire Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Wang Concrete Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Technic Concrete (Sukhothai) Company Limited 221 Moo 4, Singhawat Road, Ban Lum Sub-district, Mueang Sukhothai District Sukhothai 64000 Telephone : 055-611612 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	1,000,000	1,000,000
Siam Technic Concrete (Buriram) Company Limited 333 Moo 16, Samed Sub-district, Mueang Buriram District Buriram 31000 Telephone : 044-613301 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	1,000,000	1,000,000
Siam Technic Concrete (Khon Kaen) Company Limited 113 Moo 4, Ban Haed Sub-district, Ban Hat District Khon Kaen 40110 Telephone : 043-306500-1 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	1,000,000	1,000,000
Siam Technic Concrete (Ubon Ratchathani) Company Limited 34 Moo 4, Khok Kong Sub-district, Samrong District Ubon Ratchathani 34360 Telephone : 045-303137 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Technic Power Company Limited 50 Soi Ngamwongwan, 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District Bangkok 10210 Telephone : 02-589-3888 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	1,000,000	1,000,000
Siam Steel Wire Company Limited 212 Moo2, Nong Irun, Banbueng District Chonburi 20170 Telephone : 02-589-3888 Facsimile number : -	Manufacturer and Distributor steel wire	Common shares	350,000,000	350,000,000
Wang Concrete Compay Limited 133 Moo.2, Tung Kong Sub-district, Kanchanadit District Surat Thani 84290 Telephone : 077-227-298 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	20,000,000	20,000,000

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

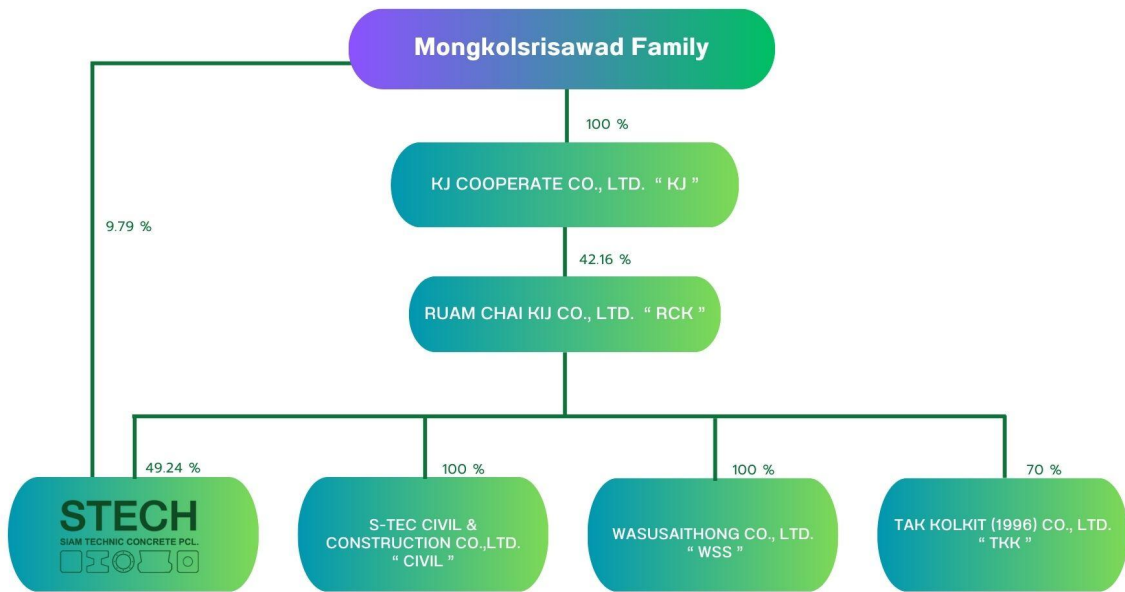
Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

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

Ruam Chai Kij Company Limited is a major shareholder of the Company, owning 49.24 percent of the total issued and paid-up shares of STECH (on 31 December 2024), and the Mongkolsrisawad family owns 9.72 percent through the major shareholder's shareholding structure in other companies. The details are as follows

Diagram of the business structure of major shareholders



Ruam Chai Kij Company Limited. " RCK "

List of Shareholders		On 15 March 2024	
		Number of Shares	Percentage
1	KJ Cooperate Company Limited	26,311,195	42.16%
2	Wongthananan family	10,699,614	17.14%
	Mr. Chaiyong Wongthananan	2,229,078	3.57%
	Ms. Ratchanakorn Kongyuenyongvanich	2,229,078	3.57%
	Mr. Chanchanon Wongthananan	3,120,729	5.00%
	Ms. Warittha Wongthananan	3,120,729	5.00%
3	Mr. Suwat Supakamolseenee	6,954,742	11.14%
4	Akkapaiboon family	5,832,871	9.35%
	Mr. Pongpaiboon Akkapaiboon	2,496,588	4.00%
	Mrs. Nusara Akkapaiboon	1,872,441	3.00%
	Mr. Somyot Akkapaiboon	1,339,012	2.15%
	Ms. Nattha Akkapaiboon	124,830	0.20%
5	Mr. Watchai Mongkolsrisawad	4,855,082	7.78%
6	Opapaiboon family	3,120,734	5.00%
	Ms. Arparat Opapaiboon	1,486,049	2.38%
	Mr. Jatupon Opapaiboon	1,486,050	2.38%
	Mr. Sopon Opapaiboon	148,635	0.24%
7	Mr. Roongsak Yantaporn	2,021,076	3.24%
8	Captain Kritsana Phimpak	624,147	1.00%
9	Miss Piyaporn Mongkolsrisawat	657,686	1.05%
10	Mr. Thanawat Yuwawittayapanich	802,531	1.29%
11	Mr. Niti Rattanaphanphanit	535,022	0.86%
Total		62,414,700	100.00%

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ruam Chai Kij Company Limited	357,000,000	49.24
2. Mongkolsrisawad Family	70,962,350	9.79
2.1. Mr. Watchai Mongkolsrisawad	2,041,160	0.28
2.2. Mr. Kachen Mongkolsrisawad	34,202,190	4.72
2.3. Mr. Jadsorn Mongkolsrisawad	34,719,000	4.79
3. Wongthananan family	31,311,520	4.32
3.1. Mr. Chaiyong Wongthananan	5,875,000	0.81
3.2. Ms. Ratchanakorn Kongyuenyongvanich	5,875,000	0.81
3.3. Mr. Chanchanon Wongthananan	8,824,610	1.22
3.4. Ms. Warittha Wongthananan	10,736,910	1.48
4. Mr. Chettha Damrongphon	20,310,800	2.80
5. Mr. Suwat Supakamolsenee	12,541,500	1.73
6. Akkapaiboon family	12,700,000	1.75
6.1. Mrs. Nusara Akkapaiboon	4,935,000	0.68
6.2. Mr. Somyot Akkapaiboon	7,436,000	1.03
6.3. Ms. Nattha Akkapaiboon	329,000	0.05
7. Opapaiboon family	9,200,290	1.27
7.1. Mr. Jatupon Opapaiboon	6,401,030	0.88
7.2. Mr. Sopon Opapaiboon	2,799,260	0.39
8. Mr. Chakraphan Mongkolsrisawat	9,045,400	1.25
9. MR. Sadet Phonprayot	8,485,600	1.17
10. Mrs. Nuanchan Thawornwongkajorn	7,500,000	1.03
11. Mr. Tanapoon Srinawakoon	7,113,300	0.98
12. Mr. Vivaris Wongyot	6,287,400	0.87
13. Kampakdee family	6,021,500	0.83
13.1. Mr.Sopon Kampakdee	2,902,900	0.40
13.2. Mrs. Yatee Kampakdee	2,196,400	0.30

Group/List of major shareholders	Number of shares (shares)	% of shares
13.3. Ms. Thitawan Kampakdee	922,200	0.13
14. Ms. Kanoknut Jindachotsiri	6,035,000	0.83
15. Mr. Noraboon Naenna	5,854,700	0.81
16. Mr. Roongsak Yantaporn	5,100,000	0.70
17. Mr. Chaiwat Chuangchoo	3,654,000	0.50

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	725,000,000.00
Paid-up capital (Million Baht)	:	725,000,000.00
Common shares (number of shares)	:	725,000,000
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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

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

The dividend policy of subsidiaries

None

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.2700	0.1500	0.1400	0.1800	0.1600
Dividend per share (baht : share) ⁽¹⁾	0.0000	0.3800	0.0500	0.0300	0.0300
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.3800	0.0500	0.0300	0.0000
Dividend payout ratio compared to net profit (%)	0.00	189.46	37.31	13.81	0.00

Remark : ⁽¹⁾Year 2023 = 0.026
Year 2024 = 0.034

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Siam Technic Concrete Public Company Limited values risk management. The risk management committee, comprised of management and

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

2.2 Risk factors

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

Risk 1 Risks from new and existing entrepreneurs in the industry

Related risk topics : [Strategic Risk](#)
• Competition risk

Risk characteristics

The current prestressed concrete manufacturing and distribution industry has many operators, ranging from small to large manufacturers, and new operators every year because there is still a demand for prestressed concrete products, which is in line with the growth of the real estate and infrastructure sectors. In addition, the prestressed concrete manufacturing and distribution business is a business that does not require a lot of investment and has a simple production process. In addition, the concrete products of each operator in the industry are similar to the Company's products, resulting in new operators in the prestressed concrete manufacturing and distribution business all the time, which makes the competition more intense.

Risk-related consequences

From the above risks that may result from new operators of prestressed concrete production and distribution in the market or existing operators, the Company has at risk of facing a fierce competitive environment from competitors because customers have more purchasing options and competitors may use price competition strategies to seize market share, which may cause the Company to adjust product prices down in line with market conditions and cause the Company to have less income from sales.

Risk management measures

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

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

Risk 2 Risks from changes in investment policies of the public and private sectors

Related risk topics : [Strategic Risk](#)
• Government policy

Risk characteristics

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

Risk-related consequences

The risk associated with such economic changes or change in government's investment policy could adversely affect the Company's operating results and result in inconsistency in the Company's sales volume and revenue.

Risk management measures

However, the Company can mitigate these risks by expanding its customer base to include a broader range of customers, such as contractors and government agencies, as well as direct sales to real estate developers, in order to diversify the risk of fewer construction projects in each industry, allowing the Company to have a more stable income base. Additionally, based on the management team's experience and expertise in conducting business, as well as the Company's past performance and positive relationship with each customer, the Company is confident that it will be able to retain existing customers and grow its customer base continuously in the future. Additionally, the Company has kept a close eye on the government sector's investment policies. The government sector was discovered to be continuing to bid on new projects that are expanding in response to the slow disbursement of the budget following the enactment of the Fiscal Year 2024 Budget Expenditure Act and policies from the Eastern Economic Corridor Development Project (EEC). As a result, demand for construction materials from local factories surged significantly. The Company intends to invest in the building of the Chonburi Plant Branch 2 in order to expand the Chonburi plant's production capacity in order to meet growing demand.

Risk 3 The risk of relying on a large customer who is a related company

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company has one significant customer who is a related company S-TEC Civil & Construction CO.,LTD. ("CIVIL"), which is held 100% by Ruam chai kit Company Limited ("RCK"). As of 31 December 2024, RCK is the Company's largest shareholder, holding 49.24 percent of the Company's total issued and paid-up shares. CIVIL currently operates a construction business from both the public and private sectors as the main contractor via the auction method of tendering and negotiating with other contractors through joint ventures or consortiums. The Company supplies pre-stressed concrete products to CIVIL for use in the Company's construction activity. The Company's revenue from sales and services to CIVIL will be 88.48 million baht in 2022 and 94.17 million baht in 2023, respectively. They account for 4.44 percent and 5.10 percent, respectively, of the Company's total sales and service revenue.

Risk-related consequences

If a CIVIL construction project encounters uncertainty conditions such as a reduction in the scope of the project or CIVIL being cancelled by a government agency, etc., the Company's sales and service revenue may experience instability.

Risk management measures

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

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

Risk 4 Risk of impact from construction delays or interruptions

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

the Company also operates a construction business, it is limited to projects related to its primary business and construction

projects for which the Company has experience and expertise, such as the installation of 115 kV high voltage transmission lines and design work, procurement and installation of fiber optic cables. As a result, there is a risk of construction delays or interruptions due to a variety of events that may affect, such as the COVID-19 epidemic situation, natural disasters, etc.

Risk-related consequences

the Company may be unable to complete the work in the timeframe specified in the contract and may incur fees, such as penalties for late delivery of work and incremental costs, etc.

Risk management measures

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

Risk 5 Risk from dependence on suppliers

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

High tensile steel wire and cement are the primary basic materials utilized in the manufacture of prestressed concrete, the Company purchases raw materials such as cement, PC wire, stone, sand, and steel from a variety of sources, with no single supplier accounting for more than 30.00 percent of total raw material purchases each year.

Risk-related consequences

If a major raw material supplier is unable to supply the Company with raw materials in the quantities agreed upon or on acceptable commercial terms, the Company may be unable to get raw materials from alternative sources in time to complete the production plan as specified by the customer.

Risk management measures

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

Risk 6 Risk of inaccurate cost estimates of construction project.

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

In construction work, there may be various factors that cause the actual costs to be higher than the estimated costs planned due to special events or force majeure such as unrest, floods or other reasons that result in the Company being unable to perform its work substantially.

Risk-related consequences

If such risks occur, it may cause the Company's construction project to suffer losses due to such higher costs.

Risk management measures

the Company currently considers only 2 types of construction work, namely the installation of high voltage transmission lines and the design, procurement, and installation of fiber optic cables, which allow for more accurate cost estimation. The following are the critical processes.

(1) The Company evaluated the project's cost of construction, including the quantity of materials and the preliminary pricing, in order to propose the price that will be utilized for the preliminary tender by considering the following factors:

- The work's difficulty, the difficulty of procuring raw materials and manpower
- The cost to be incurred and the mark up compared to the average price of the employer
- The duration of the project implementation set by the employer- The Company's Potential in Construction Operations
- Cash flow adequacy during operation

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

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

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

Risk 7 Risk of malfunction or damage to industrial machinery or equipment

- Related risk topics : Operational Risk
- Other : Risk of malfunction or damage to industrial machinery or equipment

Risk characteristics

Due to the fact that the Company's machinery and equipment that are used to produce prestressed concrete and pile driving are necessary tools for the production of products and services,

Risk-related consequences

this may result in the Company's production rate and service capability being behind schedule, resulting in delays and inability to deliver products on time, which will have a direct impact on the Company's overall reliability.

Risk management measures

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

Risk 8 Risk from fluctuation in raw material prices

- Related risk topics : Operational Risk
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

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

Risk-related consequences

the cost of production may fluctuate each year in accordance to the price of such raw materials.

Risk management measures

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

Risk 9 Risk from dependence on key management

- Related risk topics : Operational Risk
- Reliance on employees in key positions

Risk characteristics

Mr. Watchai Mongkolsrisawad is currently a Senior executive of the Company with extensive knowledge and experience in the business, particularly in engineering in terms of plant construction, selection, and procurement of efficient machinery, branch expansion planning, and investment strategies, as well as building credibility and positive relationships with partners.

Risk-related consequences

As a result, future changes in the Company's personnel may have an effect on the Company's business operations.

Risk management measures

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

Risk 10 The risk of a shortage of skilled workers

Related risk topics : Operational Risk
• Shortage or reliance on skilled workers

Risk characteristics

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

Risk-related consequences

resulting in insufficient staff to meet demand and causing goods to be delivered later than the specified period

Risk management measures

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

Risk 11 Risks from Interest Rate Volatility

Related risk topics : Financial Risk
• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company has both short-term and long-term loans from domestic financial institutions to be used as working capital and investment. Most of the loans are floating interest rates, therefore, the fluctuations of interest rates will have a significant impact on the company's financial costs.

Risk-related consequences

the fluctuations of interest rates will have a significant impact on the company's financial costs.

Risk management measures

Although the current interest rates have started to increase since the end of 2022, however, the company could maintain the interest coverage ratio in 2023 - 2024 at a level of 10.64 times and xx.xx times which was considered high interest payment ability. This demonstrates that the company will certainly be able to cope with fluctuating interest rates in the future.

Risk 12 Risk of not receiving payments or receiving late payments

Related risk topics : Financial Risk
• Default on payment or exchange of goods

Risk characteristics

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

project owners, resulting in insufficient working capital to pay for the Company's products and services.

Risk-related consequences

If the debtor defaults on the payment or makes a late payment beyond the specified deadline, it may affect the cash flow for the Company's operations.

Risk management measures

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

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Securities Holder Investment Risks

Related risk topics : [Risk to Securities Holder](#)
• Other : Securities Holder Investment Risks

Risk characteristics

Investment in the Company's securities is similar to investment in other securities on the Stock Exchange of Thailand that involves risks. If the Company's performance is not as expected or if it incurs debt or incurs a large amount of losses, it may result in risks to the investment of securities holders.

Risk-related consequences

If the Company's performance is not as expected, it may result in risks to the investment of securities holders.

Risk management measures

On 31 December, 2024, the Company's total assets were 3,201.66 million baht, compared to its total liabilities of 1,087.70 million baht, indicating that the Company's assets exceeded its liabilities. It has a total of 361.04 million baht in unappropriated retained earnings and a liquidity ratio of 0.75 times current assets to current liabilities. The debt-to-equity ratio (D/E Ratio)(total debt-to-equity ratio) is 1.18 times. Return on Equity (Proportion of net profit to average shareholders' equity) is 9.59 percent, indicating that the risk of investors losing their entire investment is low, according to the Company

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

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

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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

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

Reference link for sustainability policy : <https://www.stec.co.th/stech>

Sustainability management goals

Does the company set sustainability management goals : No

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

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

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The business value chain is a tool that helps analyze activities that create added value for the business's products or services. It is divided into 2 main parts: Primary Activities and Support Activities.

1. Primary Activities: are activities directly related to the production and delivery of products or services, consisting of:

Production: The production process of products or services, showing production in the factory.

Transportation: Transporting products from the production site to customers or other related locations.

Installation: Installing products for customers (may be machines or equipment that need to be installed).

After-sales Service: Providing after-sales service to customers, such as maintenance, consulting, etc.

2. Support Activities: are activities that support the primary activities to proceed smoothly, consisting of:

Procurement: Procurement of raw materials or products necessary for production.

Information Technology: Using technology to manage data and support business operations.

Human Resource Management: Managing the organization's personnel

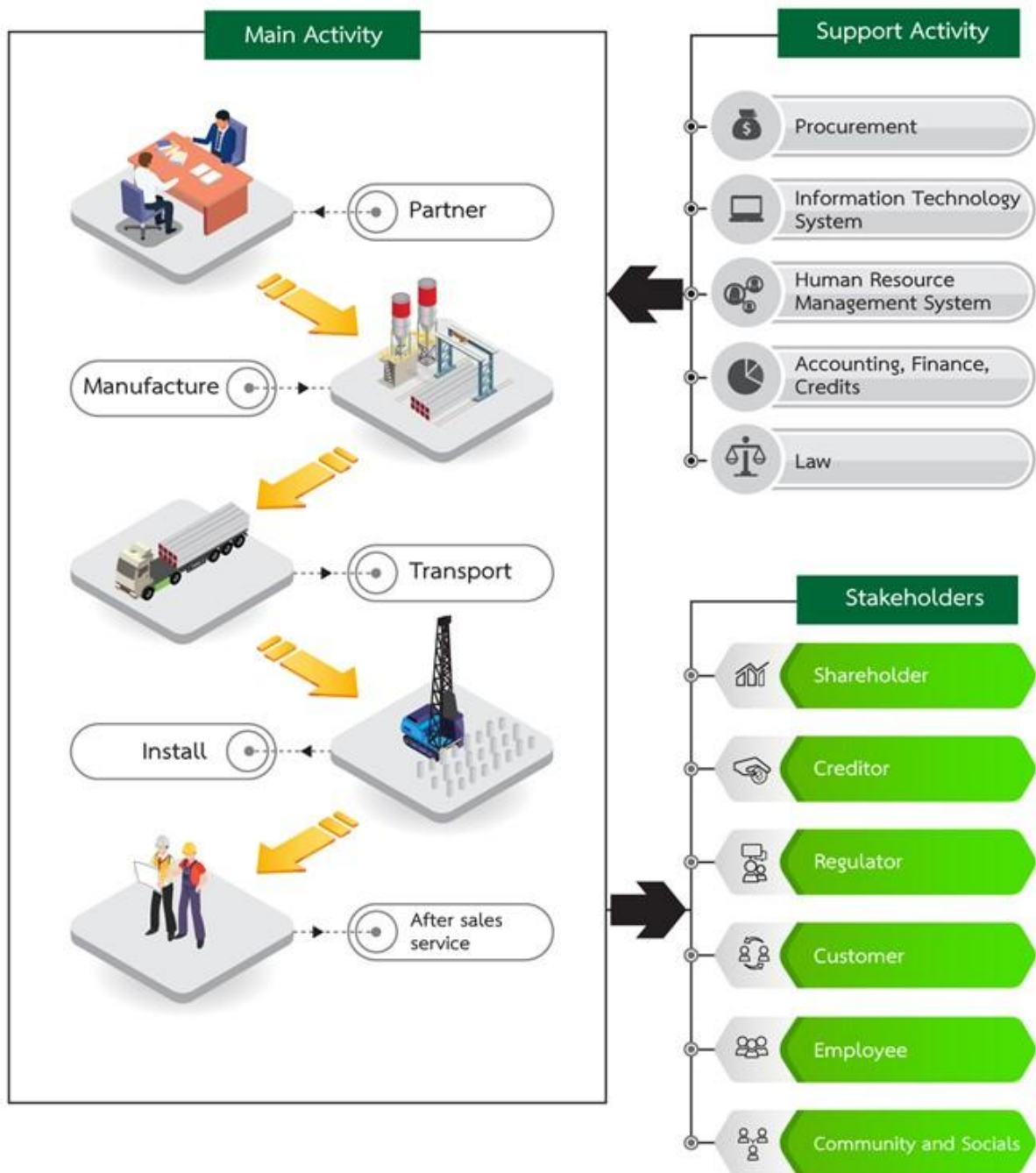
Accounting, Finance, Credit: Managing the financial aspects of a business

Legal: Managing legal aspects related to a business

In addition, there are suppliers, who provide raw materials or products to a business, and stakeholders, who are groups affected by a business, such as shareholders, creditors, regulators, customers, employees, communities, and society.

Overall, the value chain shows the processes of a business from start to finish, starting from the procurement of raw materials, production, transportation, installation, to after-sales service, where every step is important and affects the success of a business.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> -Compensation and benefits that are reasonable, motivating, and similar to other businesses in the same industry -Employee potential development -Security and a pleasant working environment 	<ul style="list-style-type: none"> -Regular examination of the structure and rate of return in comparison to similar industries -Communicate organizational structure to employees in order to find opportunities for growth and retention of top personnel -Create training programs for staff in order to maximize their potential and further their education and development. 	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> -Manage the organization effectively and have profit growth -Revenue, stock prices, and dividends all contribute to the generation of positive returns -Conducting business in an ethical and transparent manner, disclosing information in a timely and sufficient manner 	<ul style="list-style-type: none"> -Create a business plan that includes specific targets for sales and profit growth -Consider investing in a variety of industries to expand production capacity and revenue -Organize a shareholders' meeting to provide an opportunity for shareholders to ask questions and share their perspectives 	<ul style="list-style-type: none"> Visit Online Communication Annual General Meeting (AGM)
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> -Possessing financial discipline and the capacity to repay debt -The capacity to manage assets, costs, and liquidity in such a way that financial stability is maintained -Comply with applicable laws, honest and ethical business practices, and the Company's reputation and reliability 	<ul style="list-style-type: none"> -Adhere to all applicable laws governing business, the environment, health and safety, and labor -Maintaining strict adherence to the debt repayment schedule in order to earn the trust of accounts payable 	<ul style="list-style-type: none"> Visit Online Communication Satisfaction Survey
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> -Comply with applicable laws and requirements -Fair and transparent business operations -Disclosure of information in a transparent, complete and timely manner 	<ul style="list-style-type: none"> -Regular monitoring of changes in relevant laws and regulations -Complete and accurate reporting in conformity with the law's requirements 	<ul style="list-style-type: none"> Visit External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> -Production and delivery of concrete products that are both quantity and quality compliant with the contract -Production of environmentally friendly concrete products that have no adverse effect on the community -Selling products at reasonable prices -Rapid resolutions to problems that develop 	<ul style="list-style-type: none"> -Creating and implementing a maintenance plan to ensure that the machines are ready to use in order to maintain the planned production capacity - Environmental management in accordance with applicable law, including ongoing stewardship of the community -Cost control in order to maintain competitive prices -Having a professional team on hand to address issues as soon as they are reported 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Satisfaction Survey
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> -Conducting business properly and without causing harm to the community or environment -Constant attention, development, and promotion of the community's and society's quality of life -Community Engagement and Listening 	<ul style="list-style-type: none"> - Environmental management in accordance with applicable law, including ongoing stewardship of the community -Continuous communication with the community, including breaking news, meetings, and scheduled visits, as well as community development activities 	<ul style="list-style-type: none"> • Social Event • Others <ul style="list-style-type: none"> • Community development activities

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Renewable/Clean Energy Management, Waste Management

The company has installed Solar Roof Top in all of the company's factory areas, totaling 11 locations, which is in line with the company's policy that focuses on using clean energy, such as solar energy, in the production process to be a part of helping to preserve the environment.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	0.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

- Social and human rights policy and guidelines : Yes
- Social and human rights guidelines : Employee rights, Migrant/foreign labor, Community and environmental rights, Safety and occupational health at work

The Board of Directors is aware of social responsibility. Conduct business with a balance between achieving economic results As well as taking care of the community and environment and emphasizing the concept of social responsibility as part of business operations. At the same time, we encourage employee volunteerism through organizing activities that benefit society and the environment on appropriate occasions.

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

- Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

- The company's employee and labor management plan : Yes
- Employee and labor management plan implemented by the : Employee training and development, Promoting employee relations
Company in the past year and participation, Safety and occupational health at work

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

Setting employee and labor management goals

- Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

- Performance and outcomes for employee and labor : No
management

Employees and Labor

The Company complies with human rights principles from employment, employee training and development, management of safety, occupational health and working environment, to personnel care so that all personnel feel connected to the organization. The important personnel operations are as follows:

Employment

As of December 31, 2024, the Company has employed permanent employees and disabled employees as follows:

Details	Male employees	Female employees
Permanent employees	218	143
Disabled employees	2	1
Total	220	144

The Company complies with the law on employment of disabled persons by hiring disabled persons in no less than the number stipulated by law.

Employee training and development

The Company recognizes the importance of developing work potential, including the continuous development of knowledge and skills in the duties and responsibilities of employees. It focuses on learning and training personnel in the organization through seminars and training both inside and outside the organization by renowned speakers/instructors with expertise. The Company believes that the continuous development of knowledge and skills of personnel along with the development of technology and work methods to be modern will help drive development. Systematic and effective performance

In 2024, the company organized 28 employee training courses to enhance employees' skills and work potential, with an average training hour of 7 hours per employee per year. From the target of training more than 85% of the number of courses according to the annual training plan, and the total cost of personnel development training was 515,710.99 baht.

Organizational commitment

Based on the company's values "Everyone is valuable, every product is quality", the company has focused on creating continuous organizational commitment by emphasizing employee welfare and continuous employee development. In 2024, the company had a monthly

employee voluntarily resigning (Turn over rate) of 1.43 percent, a rate (decrease) of 0.38 percent from 2023.

Safety, occupational health and work environment

The company continuously develops and improves the efficiency of safety operations to reduce the risk of illness, injury or death. The company has organized training on work safety, including fire extinguishing training, fire escape drills, and occupational safety training by professional safety officers.

Diagram of performance and outcomes for employee and labor management



BASIC FIREFIGHTING TRAINING AND FIRE EVACUATION DRILL 2024



STECH

บริษัท สยามเทคโนโลยีคองกรีท จำกัด (มหาชน)



Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	381	354	364
Male employees (persons)	234	216	220
Female employees (persons)	147	138	144

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	381	354	364
Total number of employees with disabilities (persons)	2	3	3
Total male employees with disabilities (persons)	1	2	2
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	379	351	361
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	149,789,563.78	145,149,524.91	145,878,550.84
Total male employee remuneration (Baht)	97,790,798.32	93,541,927.08	91,689,164.07
Total female employee remuneration (Baht)	51,998,765.46	51,607,597.83	54,189,386.77

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	819,620.00	316,636.59	515,710.99

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	1	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	62	83	58
Total number of male employee turnover leaving the company voluntarily (persons)	35	46	45
Total number of female employee turnover leaving the company voluntarily (persons)	27	37	13
Proportion of voluntary resignations (%)	16.27	23.45	15.93

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

- Employee internal groups : Yes
 Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

- Company's customer management plan : Yes
 Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship

The company focuses on doing business with responsibility towards customers. The company focuses on producing quality products and services according to the specified standards to ensure that customers are confident that the company's products will definitely be of the quality they expect. In addition, the company also focuses on developing satisfaction and strengthening relationships with customers. The company has a process to inquire about satisfaction or suggestions from customers at all times. The company informs customers of contact channels for senior executives in the sales department to ensure that if customers have important information they want to inform the company, customers will definitely be able to access the contact channels for executives.

Setting customer management goals

- Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

The company focuses on conducting business with good governance, transparency, and accountability, along with creating good performance for the organization. The company emphasizes education, religion and culture, occupational health, safety, health, and quality of life, and providing opportunities for the disadvantaged and vulnerable groups. The company organizes training both within the organization or sends employees to external training to increase knowledge and skills for employees, promotes and maintains religion, such as offering candles for Buddhist Lent to temples near the factory, etc., and promotes occupational health and safety, such as training on work safety, emphasizing the wearing of work clothes and equipment for safety, etc., and focuses on providing opportunities for the disadvantaged and vulnerable groups by providing work opportunities to the disabled and having the "Share the Heart" project to provide opportunities to the poor.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The company operates its business with responsibility towards the community and society, emphasizing the reduction of environmental impacts and avoiding operations that may create negative impacts on the quality of life of the community surrounding the establishment. In 2024, there were no complaints from the community on social or environmental issues. In addition, the company organized social activities with the concept of social and environmental responsibility. The activities can be organized both inside and outside the organization. It is an activity that benefits society under the "Share the Heart" project in 2024, which includes participating in Children's Day activities with nearby communities, donating money for scholarships and various items to various agencies, offering candles during Buddhist Lent, donating money, rice and drinking water to temples in the community.

Diagram of performance and outcomes in community and social management



**ORGANIZE A CHILDREN'S DAY EVENT WITH THUNG
SONG HONG METROPOLITAN POLICE STATION
FOR CHILDREN IN NEARBY COMMUNITIES**

JANUARY 13, 2024



STECH

บริษัท สยามเทคนิกคองกริต จำกัด (มหาชน)





**DONATE BLOOD "ONE PERSON GIVES, A MILLION
PEOPLE RECEIVE" TO HELP THOSE IN NEED OF
BLOOD TO THE NATIONAL BLOOD CENTER, THAI
RED CROSS SOCIETY**

JANUARY 29, 2024

MAY 15, 2024

SEPTEMBER 6, 2024



STECH

บริษัท สยามเทคนิควัสดุคอนกรีต จำกัด (มหาชน)





ONATE MONEY TO HELP AND SUPPORT HEART SURGERY TREATMENT WITH THE CHILDREN'S HEART SURGERY SUPPORT FOUNDATION, HEART INSTITUTE, RAJAVITHI HOSPITAL

JUNE 13, 2024





OFFER CANDLES FOR BUDDHIST LENT 2024 AND OFFER MONEY AT WAT NONG PHAI KAEW, NONG PHAI KAEW DISTRICT, CHONBURI PROVINCE AND AT WAT DON PHUT, DON PHUT DISTRICT, SARABURI PROVINCE

JULY 19, 2024



STECH
บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)
□ □ □ □ □



**DONATE COMPUTERS AND IT EQUIPMENT TO THE
"SHARE THE HEART FOR CHILDREN" PROJECT,
MIRROR FOUNDATION**

SEPTEMBER 5, 2024



STECH
บริษัท สยามเทคนิคคอนกรีต จำกัด (มหาชน)
[Icons: square, circle, triangle, diamond, hexagon]



**JOIN IN DONATING ESSENTIAL ITEMS,
CLEANING SUPPLIES TO HELP FLOOD VICTIMS
IN CHIANG RAI PROVINCE**

16 SEPTEMBER 2024, SARABURI BRANCH (DON PHUT)
18 SEPTEMBER 2024, LAMPHUN BRANCH





DONATE MONEY AND ITEMS TO HELP FLOOD VICTIMS THROUGH THE THAI RED CROSS SOCIETY AND THE

MINISTRY OF LABOR

26 SEPTEMBER 2024

24 OCTOBER 2024



STECH

บริษัท สยามเทคคอนกรีต จำกัด (มหาชน)





**REPAIR DAMAGED SCHOOL BUILDINGS, MULTIPURPOSE BUILDINGS,
AND ADJUST THE LANDSCAPE OF THE SCHOOL'S ORGANIC
VEGETABLE PLOT, AS WELL AS PROVIDE SCHOLARSHIPS AND
NECESSARY ITEMS SUCH AS SPORTS EQUIPMENT, SCHOOL
SUPPLIES, RICE AND DRY FOOD TO WAT KHLONG YAI SCHOOL,
BAN BUENG DISTRICT, CHONBURI PROVINCE**

11 DECEMBER 2024





**DONATE 50 RUBBER CONES AND 50 FIRE BATONS TO THE
PREVENTION AND SUPPRESSION DIVISION, THUNG SONG
HONG METROPOLITAN POLICE STATION**

26 DECEMBER 2024



STECH
บริษัท สยามเทคคอนกรีต จำกัด (มหาชน)
□ □ □ □ □

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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of operations in 2024 (Consolidated financial statements)

In 2024, the Company was able to continuously sell products to both government and private sector customers, especially large-scale projects, despite the intense competition. In 2024, the Company began production and recognized revenue from the high-tensile steel wire manufacturing and distribution business of Siam Steel Wire Co., Ltd., a subsidiary of the Company, resulting in a significant increase in revenue for the Company, resulting in total revenue of 2,082.36 million baht, an increase of 112.93 million baht or 5.73 percent from the previous year, with a gross profit of 421.95 million baht or 20.26 percent, and a net profit of 117.31 million baht or 5.60 percent.

Overview of operations in 2024 (Separate financial statements)

In 2024, the prestressed concrete product business experienced intense competition, even though the Company has continuously tried to increase distribution channels and expand the market to new customer groups. But the total income is still lower than in 2023. In 2024, the company had a total income of 1,903.13 baht, a decrease of 76.79 million baht or 3.88 percent from the previous year. However, with better cost management, the company had a gross profit of 406.52 million baht, or 21.36 percent, and a net profit of 141.12 million baht or 7.35 percent.

Diagram of operational overview

Summary

List	Consolidated financial statements						Comparison to the same period			
	2024		2023		2022		2024/2023 (YOY)		2023/2022 (YOY)	
	Million baht	%	Million baht	%	Million baht	%	Million baht	Percentage	Million baht	Percentage
Income										
Revenue from sales and services	2,039.54	97.30	1,791.57	89.51	2,000.22	94.11	247.97	13.84	(208.65)	(10.43)
Revenue from construction projects	42.82	2.04	177.86	8.89	116.82	5.50	(135.04)	(75.92)	61.04	52.25
Total Income	2,082.36	99.34	1,969.43	98.39	2,117.04	99.60	112.93	5.73	(147.61)	(6.97)
Cost										
Cost of sales and services	1,614.34	79.15	1,452.00	81.05	1,690.09	84.50		(1.89)		(3.45)
Cost of construction projects	46.07	107.59	159.62	89.74	110.28	94.40		17.85		(4.66)
Total cost	1,660.41	79.74	1,611.62	81.83	1,800.37	85.04		(2.09)		(3.21)
Gross profit										
Gross profit from sales and services	425.20	20.85	339.57	18.95	310.13	15.50		1.89		3.45
Gross profit from construction projects	(3.25)	(7.59)	18.24	10.26	6.54	5.60		(17.85)		4.66
Gross profit from operation	421.95	20.26	357.81	18.17	316.67	14.96		2.09		3.21
Other income	13.79	0.66	32.13	1.61	8.44	0.40	(18.34)	(57.08)	23.69	280.69
Distribution costs	29.35	1.40	24.52	1.23	23.50	1.11		0.18		0.12
Administrative expenses	190.12	9.07	179.19	8.95	158.09	7.44		0.12		1.51
Financial cost	53.67	2.56	28.94	1.45	19.89	0.94		1.11		0.51
Profit before income tax	162.60	7.76	157.29	7.86	123.63	5.82		(0.10)		2.04
Income tax expenses	45.29	2.16	29.71	1.48	22.85	1.08		0.68		0.41
Net profit for the year / period	117.31	5.60	127.58	6.37	100.78	4.74		(0.78)		1.63
Other comprehensive income (loss) for the year	-	-	11.85	0.59	-	-		(0.59)		0.59
Total comprehensive income (loss) for the year	117.31	5.60	139.43	6.97	100.78	4.74		(1.37)		2.22
Earnings per share (EPS) (Baht per share)	0.16		0.18		0.14					

List	Separate financial statements						Comparison to the same period			
	2024		2023		2021		2024/2023 (YOY)		2023/2022 (YOY)	
	Million baht	%	Million baht	%	Million baht	%	Million baht	Percentage	Million baht	Percentage
Income										
Revenue from sales and services	1,876.00	97.70	1,845.06	91.68	1,993.44	94.09	30.95	1.68	(148.38)	(7.44)
Income from construction projects	27.12	1.41	134.86	6.70	116.82	5.51	(107.74)	(79.89)	18.04	15.44
Total income	1,903.13	99.11	1,979.92	98.38	2,110.26	99.60	(76.79)	(3.88)	(130.34)	(6.18)
Cost										
Cost of sales and services	1,471.82	78.45	1,509.27	81.80	1,688.85	84.72		(3.35)		(2.92)
Cost of construction projects	24.78	91.37	120.84	89.60	110.28	94.40		1.77		(4.80)
Total cost	1,496.60	78.64	1,630.11	82.33	1,799.13	85.26		(3.69)		(2.92)
Gross profit										
Gross profit from sales and services	404.18	21.55	335.79	18.20	304.59	15.28		3.35		2.92
Gross profit from construction projects	2.34	8.63	14.02	10.40	6.54	5.60		(1.77)		4.80
Gross profit from operation	406.52	21.36	349.81	17.67	311.13	14.74		3.69		2.92
Other income	17.00	0.89	32.61	1.62	8.48	0.40	(15.61)	(47.84)	24.13	284.55
Distribution costs	25.56	1.33	23.72	1.18	23.50	1.11		0.15		0.07
Administrative expenses	176.95	9.22	176.84	8.79	157.69	7.44		0.43		1.34
Financial cost	35.37	1.84	28.81	1.43	19.76	0.93		0.41		0.50
Profit before income tax	185.64	9.67	153.05	7.60	118.66	5.60		2.06		2.00
Income tax expenses	44.53	2.32	28.40	1.41	21.51	1.02		0.91		0.40
Net profit for the year / period	141.12	7.35	124.65	6.19	97.15	4.59		1.16		1.61
Other comprehensive income (loss) for the year	-	-	11.85	0.59	-	-		(0.59)		0.59
Total comprehensive income (loss) for the year	141.12	7.35	136.50	6.78	97.15	4.59		0.57		2.20
Earnings per share (EPS) (Baht per share)	0.19		0.17		0.13					

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sales and services

During 2022-2024, the company had revenue from sales and services in the amount of 2,000.22 million baht, 1,791.57 million baht and 2,039.54 million baht respectively which decreased from 2022 by 10.43% and increased from 2023 by 13.84%. This increase was due to a higher volume of work delivered compared to the same period of the previous year, driven by existing orders on hand.

Revenue from construction projects

During 2022-2024, the Company had revenue earned by construction business in the amount of 116.82 million baht, 177.86 million baht and 42.82 million baht respectively, or equivalent to 5.50%, 8.89% and 2.04% of the total revenue of the company, respectively.

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

For the year 2023, the company has recognized revenue from 115kV Sawankhalok High Voltage Power Station (Electricity Generating Authority of Thailand)- Highway No. 101, km 102+052 in Sukhothai province, 115kV Transmission Line Construction Project at Nong Han High Voltage Substation (Electricity Generating Authority of Thailand), Udon Thani province – Sawang Daen Din Power Station Sakon Nakhon Province, and 115 kV Transmission Line Construction Project, Highway No. 3, Kilometer No. 397+750 (entrance to Wang

Krachae Subdistrict Administrative Organization Road) to Laem Ngob Power Station, Trat Province. As a result, in 2023 the company recognized income from construction project quite high compared to the previous 2 years.

For the year 2024, revenue recognition from the construction projects of the 115 kV transmission line system at the Sawankhalok High Voltage Substation (Electricity Generating Authority of Thailand) – Highway No. 101 at Kilometer 102+052, Sukhothai Province, the 115 kV transmission line system at the Nong Han Substation (Electricity Generating Authority of Thailand), Udon Thani Province – Sawang Daen Din Substation, Sakon Nakhon Province, were completed by the second quarter of 2024. Additionally, the construction of the 115 kV transmission line system on Highway No. 3, at Kilometer 397+750 (entrance to the Wang Kra Chao Subdistrict Administrative Organization Road) to the Laem Ngob Substation, Trat Province, were completed by the fourth quarter of 2024. As a result, the company will recognize a decrease in revenue from these projects completion compared to the previous two years.

Other income

Other income of the company consists of interest income, selling scrap iron, profit from asset sales, and income from rental. In year 2022–2024, the company had other income of 8.44 million baht, 32.13 million baht and 13.79 million baht, respectively, equal to 0.40% , 1.61% and 0.66% of the company's total revenue, respectively.

For 2023, the Company's other income increased by 23.69 million baht or 280.69% which was mainly from a revenue recognized from provision reversal and appeals for refund of fines for late delivery from installation of fiber optic cables and underground transmission lines.

For the year 2024, the company had other income decreasing by 18.34 million baht, or a decrease of 57.08% compared to the previous year, due to the recognition of income from the appeal of late delivery penalties for the cable design, procurement, and installation project for optical fiber cables, and the reversal of estimated liabilities in 2023.

Cost of sales and services

Year 2022–2024, the company has cost of sales and services in the amount of 1,690.09 million baht, 1,452.00 million baht and 1,614.34 million baht which was equal to 84.50%, 81.05% and 79.15% of the total revenues from sales and services, respectively. The proportion of the cost of sales for 2023 and 2024 decreased compared to the previous years, respectively, due to more efficient cost management of the company.

Construction projects cost

Year 2022–2024, the company has project costs 110.28 million baht, 159.62 million baht and 46.07 million baht respectively, equal to 94.40%, 89.74% and 107.59% respectively.

Gross profit

In 2022–2024, the Company has gross profit from sales and service in the amount of 310.13 million baht, 339.57 million baht and 425.20 million baht respectively, or equivalent to gross profit margin of 15.50%, 18.95% and 20.85% in each year, respectively.

For 2023, the Company's gross profit margin increased from 15.50% in 2022 to 18.95% in 2023.

For 2024, the Company's gross profit margin increased from 18.95% in 2023 to 20.85% in 2024 due to the company has manage its costs with a better efficiency.

For the construction business, in the years 2022 to 2024, the company had a gross profit of 6.54 million baht, 18.24 million baht, and a gross loss of 3.25 million baht, respectively, which corresponds to gross profit margins of 5.60%, 10.26%, and a gross loss margin of 7.59% in each respective year.

In 2022, there is a gross profit margin from the previous project work that was started since 2021, which was the construction of the 115 kV transmission line, Sakon Nakhon 2 Electricity Station, Sakon Nakhon Province - Si Songkhram Electricity Station.

Nakhon Phanom Province. In additional, the company has got the new construction project which was the construction of the 115 KV transmission line at Sawankhalok High Voltage Power Station (Electricity Generating Authority of Thailand)-Highway No. 101 Km. 102+052 in Sukhothai province.

For 2023, the gross profit margin from the construction of the 115 KV transmission line at Sawankhalok High Voltage Power Station (Electricity Generating Authority of Thailand)-Highway No. 101 Km. 102+052 in Sukhothai province, Construction of 115 KV Transmission Line at Nong Han High Voltage Station (Electricity Generating Authority of Thailand) Udon Thani – Sawang Daen Din Power Station, Sakon Nakhon Province and 115 KV Transmission Line Construction Project at Highway No. 3 Km. 397+750 (Entrance to Wang Krachae Subdistrict Administration Organization Road) Arrive at Laem Ngop Power Station, Trat Province.

For the year 2024, there was a loss from the project of constructing the 115 KV Transmission Line Construction Project at Highway No. 3 Km. 397+750 (Entrance to Wang Krachae Subdistrict Administration Organization Road) Arrive at Laem Ngop Power Station, Trat Province.

Distribution costs

The company had the distribution costs during 2022–2024 in the amount of 23.50 million baht, 24.52 million baht and 29.35 million baht, respectively. The company's main distribution costs were employee benefits expenses.

In 2023, the Company's distribution costs increased 1.02 million baht or 4.34%, mostly comes from marketing expenses.

For 2024, the distribution costs had increased about 4.83 million baht or equivalent to 19.71%, mostly from employee benefit expenses.

Administrative expenses

The Company had administrative expenses during 2022–2024 in the amount of 158.09 million baht, 179.19 million baht and 190.12 million baht, respectively. The administrative expenses can be classified into employee benefit expenses, depreciation and amortization, bad debts and doubtful accounts receivable, and other expenses.

For 2023, the Company's administrative expenses increased by 21.10 million baht or an increase of 13.35% compared to 2022, mainly due to an increase in bad debts and doubtful accounts receivable from some customers who have been affected by delays in payments from the government sector.

For the year 2024, the company had an increase in administrative expenses of 10.93 million baht, or an increase of 6.10% compared to 2023. Administrative expenses accounted for 9.07% of total revenue, which is a proportion similar to the previous year.

Financial cost

The company had financial costs during 2022–2024 in the amount of 19.89 million baht, 28.94 million baht and 53.67 million baht, respectively. The financial costs of the Company can be classified into 3 main categories: Interest expenses from borrowing money from financial institutions, Interest expenses from financial lease contracts and other financial costs.

The main financial cost of the company is interest expenses by borrowing from financial institutions, which during the year 2022–2024, the average proportion of interest expenses from borrowing from financial institutions is approximately 85.11% of the total financial cost.

In 2023, the Company's interest expenses from borrowing from financial institutions increased by 9.09 million baht, representing an increase of 58.49% because of the higher interest rates in 2023.

In 2024, the company had an increase in interest expenses from loans obtained from financial institutions by 24.73 million baht, or an increase of 85.45%, due to the higher interest rates in 2024 and the increase in long-term loans from financial institutions.

Interest expenses from financial lease contracts were proportional to the company's financial lease liabilities, which are mainly long-term leases of machinery and equipment used in the production of goods, long-term rental of trucks, pile drivers, cranes, and other vehicles, etc. In 2023, interest expenses from financial lease contracts decreased by 0.97 million baht or decreased by 40.25% compared to the previous year. In 2024, the company has interest expenses from financial lease contracts decreased by 0.57 million baht or equivalent to 39.58% compared to the previous year. The decrease each year was mainly due to the gradual repayment of debts under the Company's financial lease agreements.

Net profit

The company had a net profit during 2022–2024 of 100.78 million baht, 127.58 million baht and 117.31 million baht, or equivalent to a net profit margin of 4.74%, 6.37% and 5.60%, respectively.

In 2023, net profit of the company has increased by 26.80 million baht, or approximately 26.59%, from the same period of the previous year.

For 2024, the company had a net profit decrease of 10.26 million baht, or a decrease of 8.04% compared to the previous year.

Asset management capability

Total assets

As of December 31, 2024, the Company has total assets of 3,201.66 million baht, increase from the previous year of 2023 with total assets of 3,028.33 million baht or an increase of 5.72% which mainly increased from inventories, trade account receivable, cash and cash equivalents, work-in-process of the new factory of Siam Steel Wire Co., Ltd. and assets from investment in Wang Concrete Company Limited.

Total liabilities

As of December 31, 2024, the company has total liabilities of 1,693.62 million baht which slightly increase from the previous year of 2023 with a total liabilities of 1,637.60 or an increase of 3.42% mainly due to an increasing in long term loans from financial institutions.

Equity

The shareholders' equity of the company as of December 31, 2023 and 2024 were 1,390.73 million baht and 1,508.04 million baht, respectively. As of December 31, 2024, the company's shareholders' equity increased by 117.31 million baht from the total comprehensive income of the year 2024 of the Company amount to 117.31 million baht.

Diagram of asset management capability

Financial Position Summary

List	Consolidated financial statements as of		Change 31 Dec. 2024		Separate financial statements as at		Change 31 Dec. 2024	
	31 Dec. 2024	31 Dec. 2023	Million baht	Percentage	31 Dec. 2024	31 Dec. 2023	Million baht	Percentage
	Million baht	Million baht			Million baht	Million baht		
Total Assets	3,201.66	3,028.33	173.33	5.72	2,741.74	2,616.58	125.16	4.78
Total liabilities	1,693.62	1,637.60	56.02	3.42	1,216.30	1,232.26	(15.96)	(1.30)
Total Shareholders' Equity	1,508.04	1,390.73	117.31	8.44	1,525.44	1,384.32	141.12	10.19

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

- None-

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	134,854.58	48,029.21	74,464.11
Trade And Other Receivables - Current - Net (ThousandTHB)	437,366.11	403,643.79	400,824.27
Other Current Receivables (ThousandTHB)	32,237.60	31,775.90	9,013.32
Inventories - Net (ThousandTHB)	351,907.96	415,082.50	470,223.13
Contract Assets - Current (ThousandTHB)	8,933.21	73,607.50	9,381.42
Other Current Assets (ThousandTHB)	16,414.78	48,440.11	67,653.12
Other Current Assets - Others (ThousandTHB)	16,414.78	48,440.11	67,653.12
Total Current Assets (ThousandTHB)	949,476.64	988,803.11	1,022,546.04
Restricted Deposits - Non- Current (ThousandTHB)	0.00	0.00	135.93
Long-Term Investments - Net (ThousandTHB)	0.00	0.00	360.00
Investment Properties - Net (ThousandTHB)	64,061.66	67,787.09	67,787.09
Property, Plant And Equipment - Net (ThousandTHB)	1,354,919.91	1,834,421.37	1,989,262.45
Right-Of-Use Assets - Net (ThousandTHB)	92,198.26	63,326.60	34,950.62
Intangible Assets - Net (ThousandTHB)	4,832.16	5,344.25	8,791.09
Intangible Assets - Others (ThousandTHB)	4,832.16	5,344.25	8,791.09

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Goodwill - Net (ThousandTHB)	0.00	0.00	5,512.64
Deferred Tax Assets (ThousandTHB)	20,216.01	25,504.61	23,367.43
Other Non-Current Assets (ThousandTHB)	92,543.05	42,977.75	48,945.18
Other Non-Current Assets - Others (ThousandTHB)	92,543.05	42,977.75	48,945.18
Total Non-Current Assets (ThousandTHB)	1,628,771.05	2,039,361.66	2,179,112.43
Total Assets (ThousandTHB)	2,578,247.69	3,028,164.77	3,201,658.47

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	492,981.35	775,591.60	586,078.25
Trade And Other Payables - Current (ThousandTHB)	318,743.32	338,250.89	215,754.01
Other Current Payables (ThousandTHB)	37,409.83	70,823.66	49,814.10
Current Portion Of Long-Term Debts (ThousandTHB)	87,179.82	90,002.28	145,203.25
Current Portion Of Long-Term Debts - Others (ThousandTHB)	87,179.82	90,002.28	145,203.25
Other Current Financial Liabilities (ThousandTHB)	0.00	0.00	82,641.09
Deposits (ThousandTHB)	0.00	0.00	82,641.09
Current Portion Of Lease Liabilities (ThousandTHB)	24,360.13	15,774.12	13,851.62
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	0.00	0.00	17,750.56
Income Tax Payable (ThousandTHB)	6,059.67	18,334.08	17,530.03
Other Current Liabilities (ThousandTHB)	10,272.07	10,886.20	8,891.94
Total Current Liabilities (ThousandTHB)	1,013,400.61	1,325,361.13	1,087,700.75
Non-Current Portion Of Long-Term Debts (ThousandTHB)	184,550.04	227,892.76	529,378.54
Financial Institutions (ThousandTHB)	184,550.04	227,892.76	529,378.54
Non-Current Portion Of Lease Liabilities (ThousandTHB)	35,553.86	20,746.90	10,996.53

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	63,165.24	54,093.12	37,876.20
Deferred Tax Liabilities (ThousandTHB)	0.00	0.00	21,462.17
Other Non-Current Liabilities (ThousandTHB)	11,423.70	9,338.15	6,199.80
Total Non-Current Liabilities (ThousandTHB)	294,692.84	312,070.92	605,913.24
Total Liabilities (ThousandTHB)	1,308,093.44	1,637,432.06	1,693,613.98

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	725,000.00	725,000.00	725,000.00
Authorised Ordinary Shares (ThousandTHB)	725,000.00	725,000.00	725,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	725,000.00	725,000.00	725,000.00
Paid-Up Ordinary Shares (ThousandTHB)	725,000.00	725,000.00	725,000.00
Premium (Discount) On Share Capital (ThousandTHB)	345,715.91	345,715.91	345,715.91
Premium (Discount) On Ordinary Shares (ThousandTHB)	345,715.91	345,715.91	345,715.91
Retained Earnings (Deficits) (ThousandTHB)	195,872.01	316,233.03	433,544.85
Retained Earnings - Appropriated (ThousandTHB)	61,743.28	67,975.58	72,500.00
Legal And Statutory Reserves (ThousandTHB)	61,743.28	67,975.58	72,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	134,128.72	248,257.45	361,044.85
Other Components Of Equity (ThousandTHB)	3,356.96	3,356.96	3,356.96
Share-Based Payment Transactions (ThousandTHB)	3,356.96	3,356.96	3,356.96
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,269,944.88	1,390,305.90	1,507,617.72
Non-Controlling Interests (ThousandTHB)	209.36	426.81	426.76
Total Equity (ThousandTHB)	1,270,154.25	1,390,732.71	1,508,044.48
Total Liabilities And Equity (ThousandTHB)	2,578,247.69	3,028,164.77	3,201,658.47

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,117,045.76	1,969,432.02	2,082,352.99
Revenue From Sales And Rendering Services (ThousandTHB)	2,000,223.07	1,791,568.06	2,039,537.89
Revenue From Rendering Services (ThousandTHB)	116,822.70	177,863.96	42,815.11
Other Income (ThousandTHB)	8,438.49	32,129.62	13,798.83
Total Revenue (ThousandTHB)	2,125,484.25	2,001,561.64	2,096,151.82
Costs (ThousandTHB)	1,800,373.26	1,611,617.00	1,660,405.95
Cost Of Rendering Services (ThousandTHB)	110,279.89	159,615.26	46,065.07
Selling And Administrative Expenses (ThousandTHB)	181,591.91	203,710.71	219,472.72
Selling Expenses (ThousandTHB)	23,501.47	24,516.81	29,353.32
Administrative Expenses (ThousandTHB)	158,090.45	179,193.90	190,119.40
Total Cost And Expenses (ThousandTHB)	1,981,965.17	1,815,327.71	1,879,878.67
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	143,519.08	186,233.93	216,273.15
Finance Costs (ThousandTHB)	19,885.70	28,943.32	53,669.50
Income Tax Expense (ThousandTHB)	22,854.80	29,713.05	45,291.88
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,778.58	127,577.57	117,311.77
Net Profit (Loss) For The Period (ThousandTHB)	100,778.58	127,577.57	117,311.77

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,778.58	127,577.57	117,311.77
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	100,778.58	139,428.01	117,311.77
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	100,567.56	127,360.57	117,311.82
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	211.03	217.00	-0.05
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	100,567.56	139,211.01	117,311.82
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	211.03	217.00	-0.05
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.14	0.18	0.16
EBITDA (ThousandTHB)	264,123.18	307,845.70	345,192.50
Operating Profit (ThousandTHB)	135,080.60	154,104.31	202,474.32
Normalize Profit (ThousandTHB)	100,778.58	127,577.57	117,311.77

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	100,778.58	127,577.57	117,311.77
Depreciation And Amortisation (ThousandTHB)	120,604.10	121,611.77	128,919.35
Depreciation (ThousandTHB)	120,388.30	121,052.21	128,163.09
Amortisation (ThousandTHB)	215.79	559.56	756.25
(Reversal Of) Expected Credit Losses (ThousandTHB)	10,409.80	36,854.13	19,660.11
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	772.69	1,716.89	2,306.03
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-721.19	-768.18	-1,355.40
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-730.10	-760.06	-1,452.25
Finance Costs (ThousandTHB)	19,885.70	28,943.32	53,669.50
Income Tax Expense (ThousandTHB)	22,854.80	32,675.66	45,291.88
Employee Benefit Expenses (ThousandTHB)	1,858.67	4,515.68	5,840.10
Other Reconciliation Items (ThousandTHB)	0.00	0.00	2.02
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	276,443.15	349,401.40	371,645.35
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-82,563.39	-3,131.82	-13,622.03

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	-14,316.13	-129,565.72	6,882.72
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-56,190.20	17,594.15	-22,658.14
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	30,968.72	17,740.49	-134,996.46
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-34,866.12	1,246.28	407.31
Cash Generated From (Used In) Operations (ThousandTHB)	119,476.03	253,284.80	207,658.75
Interest Paid (ThousandTHB)	-18,187.92	-28,378.03	-54,191.22
Income Tax (Paid) Received (ThousandTHB)	-25,650.89	-25,744.02	-44,932.79
Net Cash From (Used In) Operating Activities (ThousandTHB)	75,637.21	199,162.75	108,534.74
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	-97,795.70
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,214.95	1,090.18	4,569.64
Property, Plant And Equipment (ThousandTHB)	2,214.95	1,090.18	4,569.64
Payment For Purchase Of Fixed Assets (ThousandTHB)	-295,252.86	-571,891.41	-140,931.26
Property, Plant And Equipment (ThousandTHB)	-291,496.46	-570,819.76	-139,446.09
Intangible Assets (ThousandTHB)	-3,756.40	-1,071.65	-1,485.17
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	0.00	896.67

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	-293,037.91	-570,801.23	-233,260.65
Proceeds From Borrowings (ThousandTHB)	65,000.00	412,610.25	473,969.58
Proceeds From Long-Term Borrowings (ThousandTHB)	65,000.00	130,000.00	473,969.58
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	65,000.00	130,000.00	473,969.58
Repayments On Borrowings (ThousandTHB)	-77,016.17	-83,834.82	-306,796.18
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	0.00	-189,513.35
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	-189,513.35
Repayments On Long-Term Borrowings (ThousandTHB)	-77,016.17	-83,834.82	-117,282.83
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-77,016.17	-83,834.82	-117,282.83
Repayments On Lease Liabilities (ThousandTHB)	-34,341.33	-25,112.79	-16,012.60
Net Cash From (Used In) Financing Activities (ThousandTHB)	180,376.84	284,813.11	151,160.80
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-37,023.87	-86,825.37	26,434.89
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	171,878.45	134,854.58	48,029.21
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	134,854.58	48,029.21	74,464.11

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.94	0.75	0.94
Average account receivable turnover (times)	5.64	5.07	5.45
Average collection period (days)	64.68	72.00	66.93
Average inventory turnover (times)	5.18	4.20	3.75
Average inventory turnover period (days)	70.47	86.85	97.31
Average account payable turnover (times)	6.72	5.87	7.66
Average payment period (days)	54.28	62.14	47.63
Average cash cycle (days)	80.88	96.71	116.60
Profitability ratio			
Gross profit margin (%)	14.96	18.17	20.26
Net profit margin (%)	4.74	6.37	5.60
Return on equity (ROE) (%)	8.12	9.58	8.10
Financial policy ratio			
Total debts to total equity (times)	1.03	1.18	1.12
Dividend payout ratio (%)	0.05	0.03	0.00
Efficiency ratio			
Return on asset (ROA) (%)	5.89	6.64	6.94
Return On Fixed Assets (%)	15.51	14.29	12.15

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Auditing firm

Name of auditing firm* : D I A INTERNATIONAL AUDITING COMPANY LIMITED
Address/location : 316/32 SOI SUKHUMVIT 22
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2259 5300-2
Facsimile number : +66 2260 1553,+66 2259 8959
List of auditors : Miss SUPHAPHORN MANGJIT
License number : 8125
List of auditors : Mr APIPONG LEONGNARKTONGDEE
License number : 12199
List of auditors : Mr WIROTE SATJATHAMNUKUL
License number : 5128

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company understands the value of good corporate governance and believes that it will benefit business operations. The Company has established a written corporate governance policy as a guideline for the performance of the employees by using the Good Corporate Governance Principles for Listed Companies Year 2017 or CG Code 2017 as a guideline in formulating the Company's corporate governance policy in order to foster confidence among shareholders, investors, and related parties and to create value for a sustainable business.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Corporate governance of subsidiaries and associated companies

Nomination of directors

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

Determination of director remuneration

The Company has guidelines for determining the remuneration of directors. The Company has criteria for determining the remuneration of directors in an appropriate system, at the same level as the same industry and appropriate for the duties and responsibilities of each director. It has been considered by the Nomination and Remuneration Committee, which has considered the remuneration of directors and subcommittees by comparing it with the same industry and found that the remuneration of directors and subcommittees of the Company is appropriate.

Independence of the board of directors from the management

The Company has a practice to ensure that the Board of Directors is independent from the management. The Company has a Board of Directors of three persons, which is in accordance with the criteria stipulated by law. All three persons are independent, have no business relationship with the Company or have any other prohibited characteristics that would cause prohibited characteristics as specified in the announcement of the Capital Market Supervisory Board. The Company also requires the Chairman of the Board of Directors to be an independent director to ensure that the determination of the meeting agenda and the Board of Directors' meetings are independent from the management's influence.

Corporate governance of subsidiaries and associated companies

The Board of Directors Meeting has resolved to approve the policy of supervising subsidiaries and associated companies to be in accordance with the business code of conduct, rules, regulations, relevant laws, and to ensure that subsidiaries and associates operate in the same direction as the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Creditors, Government agencies,
stakeholders Community and society

Shareholders

The Company has measures related to shareholders by focusing on fair and transparent business operations, disclosing information sufficiently and timely as required by law. When there is a significant event as required by the relevant regulations, the Company will disclose information on such matter through the channels of the Stock Exchange of Thailand, including providing information on the Company's website to disclose information to shareholders. In addition, the Company has always focused on providing opportunities for minority shareholders to nominate persons to be elected as directors and to propose agendas for consideration at the general shareholders' meeting.

Employee

The Company treats its employees by focusing on meeting the employees' needs in terms of receiving fair compensation and benefits that are motivating and comparable to other businesses in the same industry. The Company regularly reviews the compensation structure and rates compared to other industries to ensure that the Company can still retain capable employees. In addition, the Company focuses on developing the potential of its employees by organizing training to develop the skills and abilities of its employees regularly in order to focus on employees continuously adding value to their work. The Company also focuses on creating a working society with a safe working environment by focusing on complying with safety regulations to reduce work accidents to zero for the well-being and safety of its employees.

Customer

The company has a customer-oriented approach where the company focuses on producing and delivering concrete products according to the contract in terms of both quantity and quality. The company has a machine maintenance plan and continuously implements the maintenance plan to ensure that the machines are always ready for use so that production and delivery of products to customers can be done according to the plan. The company also focuses on listening to customer feedback in order to use their perspectives and opinions to improve and develop the company's work. The company also has a professional team for producing, delivering, and installing concrete products to ensure that the company can solve problems for customers quickly, promptly, but accurately and precisely.

Creditors

The Company has a creditor practice whereby the Company focuses on strictly following the debt repayment plan with creditors and focuses on repaying debts on the payment date in order to assure creditors that they will definitely receive their debts on the due date, making creditors confident in trading with the Company. In order to maintain the Company's financial stability, the Company focuses on appropriate management of assets, costs, and liquidity of the business to ensure that the Company will have the ability to repay its debts to creditors.

Government agencies

The Company has a policy regarding government agencies or the public sector by focusing on conducting business in accordance with the relevant laws and regularly monitors changes in relevant laws and regulations to ensure that the Company can comply with the relevant laws and regulations correctly. In addition, the Company focuses on conducting business fairly and transparently. The Company has a policy to prevent corruption and emphasizes communication at all levels to ensure that such policy will be adhered to to ensure that the Company conducts business transparently and fairly.

Community and society

The Company has a community and social practice. The Company focuses on producing environmentally friendly concrete products that do not affect the community by using environmentally friendly raw materials and using clean solar energy in product production to be a part of environmental conservation and reduce impacts on both the environment and the community. The Company also has waste management measures from production to ensure that the Company does not release waste from production to create impacts on the community and the environment. The Company also has continuous activities with the community to ensure that the Company is a part of developing the community to grow sustainably along with the Company's business.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order to comply with the Company's good corporate governance policy, the Company has established a code of conduct for executives and employees to adhere to and comply with, along with the Company's rules and regulations, with the aim of ensuring that management and operations are transparent, clear, fair, and efficient, worthy of the trust and confidence of business partners, covering the following matters:

1. Business ethics
2. Code of conduct for executives
3. Code of conduct for executives
4. Penalties for executives
5. Code of conduct for employees
6. Penalties for employees

Policy and guidelines related to business code of conduct : https://www.stec.co.th/stech/all_download_eng

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security

Prevention of misuse of inside information

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

(1) The Company shall avoid connected transactions that may cause conflicts of interest. Stakeholders in such transactions shall have no authority in the approval and no rights to vote in such matters.

(2) Connected transactions shall be in accordance with the general trade covenants as approved by the Board of Directors. In the case of connected transactions are not in accordance with general trade covenants, such transactions shall be reviewed by the Audit Committee before being presented to the Board of Directors or shareholders' meeting (as the case may be) for further approval.

(3) The price and conditions of connected transactions shall be determined as would transactions with third parties. The price and conditions shall be fair, reasonable, and for the Company's best interests. In the case of no prices have been set, the Company and subsidiaries shall compare the prices of products and services under identical or similar conditions.

Whistleblowing and Protection of Whistleblowers

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

Audit Committee

Siam Technic Concrete Public Company Limited

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

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

In the year 2024, there is no case of whistleblowing regarding non-compliance with the Code of Conduct or illegal actions or behaviors that may imply corruption or misconduct by individuals in the Company including deficiencies of the internal control system from employees and any other stakeholders.

Preventing the misuse of inside information

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

- (1) The directors and executives of the Company, including spouses and underage children shall prepare and disclose securities holding reports and reports on changes in the Company's securities holdings to the Securities and Exchange Commission and in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act.
- (2) The Company has determined that directors, executives, managers or persons higher positions in accounting and finance, and related operatives aware of internal information that affects the price of securities to refrain from trading Company securities during the time period before the public disclosure of the Company's financial statement or financial positions. The Company shall provide a written notification to directors, executives, and division managers or persons of higher positions in accounting and finance to refrain from trading Company securities for at least 30 days prior to public disclosure and at least 24 hours following the public disclosure. Such internal information shall, in addition, not be disclosed to other persons. The Company imposes disciplinary penalties upon violation of using internal information for personal gain, starting from a written warning, wage cut, temporary suspension without pay or termination. Such punishment shall be determined based on the intention of the act and the seriousness of the offense.
- (3) Directors, executives, and employees of the Company are prohibited from exploiting the Company's undisclosed internal information gained through one's position or status, that affects or may affect the price of the Company's securities, to buy or sell securities, to offer to buy or to sell securities, or solicit other persons to buy or sell securities, or offer to buy or sell shares or other securities (if any) of the Company whether directly or indirectly in a way that is likely to cause losses to the Company, whether directly or indirectly and whether such action is for the benefit of oneself or of others; or such information has been disclosed for other persons to perform such actions so as to benefit oneself or not.
- (4) Directors, executives and employees of the Company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets as well as confidential information of the Company's partners that they have received from performing their duties to the third parties, even if such disclosure will not cause losses to the Company or trade partners.
- (5) Directors, executives, and employees of the Company or former directors, executives, and employees are obliged to maintain confidentiality of secrets and/or inside information of the Company and shall use such information for the benefit of the Company's business operations only. In this regard, directors, executives, and employees of the Company are prohibited from using the company's secret and/or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, or contractors.

Gift giving or receiving, entertainment, or business hospitality

The Company has a code of conduct that prohibits employees and executives from demanding, receiving, or agreeing to receive assets or other benefits from customers, traders, competitors, or any person doing business with the Company, or entertainment that is proven to be more than appropriate, except for traditional gifts or normal business entertainment or expenses for promoting the business that lead to trade reputation, in order to exchange according to custom. The Company has also announced a policy of not accepting gifts, "No Gift Policy", and has consistently communicated this policy to its business partners.

Compliance with laws, regulations, and rules

The Company focuses on compliance with laws, regulations, and rules set by various agencies related to the Company's business operations. The Company focuses on conducting business with honesty and integrity and conducting business with social responsibility, both in terms of law and ethics, and is committed to conducting business with responsibility towards the community, society, and the environment.

Information and assets usage and protection

The Company has a code of conduct that requires executives and employees at all levels to help each other be careful and protect the Company's assets from loss or damage, and must not use the Company's assets and information for personal gain or for the benefit of others that is not related to the Company's business operations.

The Company has a requirement to maintain the confidentiality of the Company's customers, and disclosure of such information must be done in accordance with proper and appropriate guidelines as permitted.

Anti-unfair competitiveness

The Company has a business ethics in combating unfair competition. The Company aims to treat customers fairly in terms of products and services without discrimination. The Company has a procurement process and fair contract or agreement terms and conditions, focuses on doing business openly and transparently, and does not create unfair competitive advantages.

Information and IT system security

The Company is aware of the security of the information technology system. Therefore, it has planned to establish a policy and guidelines for maintaining information technology security in order for the Company's information system to have good internal control, be secure, correct, reliable, able to operate continuously and be able to protect the Company's confidential information, including the Company's information, customer information and personal information.

Promotion of compliance with the business code of conduct

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

The Company has a process for communicating and emphasizing the importance of business ethics, including emphasizing that all levels of stakeholders, including executives and employees, strictly adhere to the business ethics that the Company has established every year. The Company has continuously communicated this matter to ensure that all levels of employees and executives see the importance of adhering to and complying with business ethics.

Participation in anti-corruption networks

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

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

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

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

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Siam Technic Concrete Public Company Limited (the "Company" or "STECH") realizes the importance of good corporate governance. It is believed that good corporate governance will benefit the business operations. Therefore, the Company has established a written corporate governance policy to serve as a guideline for the performance of duties of the Company's personnel. The Company has adopted the principles of good corporate governance for listed companies 2017 or CG Code 2017 as a guideline for determining the Company's corporate governance policy in order to build confidence among shareholders, investors, and related parties and create sustainable value for the business.

6.3.3 Other corporate governance performance and outcomes

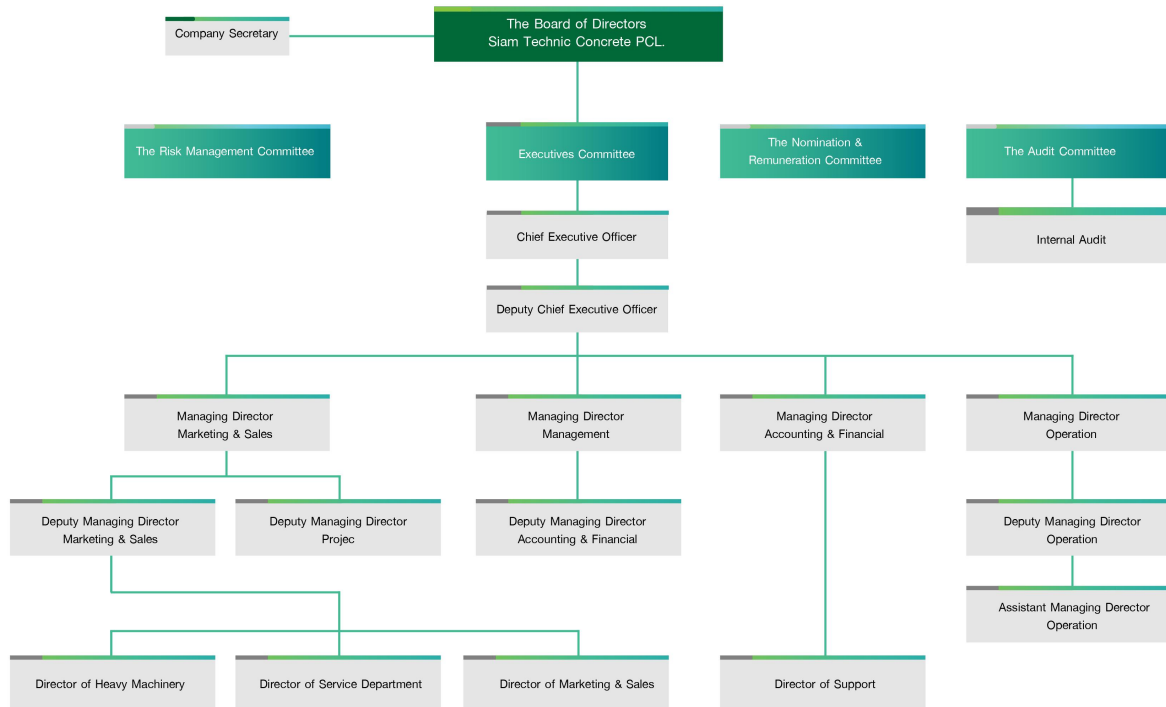
The Company focuses on good corporate governance principles and adheres to the principles of conducting business with ethics and good governance. The Company received the Outstanding Ethics Award from the Thai Chamber of Commerce in 2024.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	5	62.50
Non-executive directors	3	37.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. THAN SIRIPOKEE Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Mar 2020	Economics, Banking, Internal Control, Governance/ Compliance, Accounting
<p>2. Mr. WATCHAI MONGKOLSRISAWAD Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Jun 2019	Construction Services, Construction Materials, Marketing, Corporate Management, Leadership
<p>3. Mr. SOPON KAMPAKDEE Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Jun 2019	Construction Materials, Construction Services, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. PIYAPORN MONGKOLSRISAWAT Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Jun 2019	Construction Materials, Construction Services, Human Resource Management, Procurement, Engineering
<p>5. Mr. JADSKORN MONGKOLSRISAWAD Gender: Male Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Jun 2019	Construction Materials, Procurement, Data Management, Data Analysis
<p>6. Ms. NIDA DHANGWATTANOTAI Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2020	Construction Materials, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SUKHUN PROMMAYON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Aug 2020	Law, Internal Control, Governance/ Compliance
<p>8. Asst.Prof.Dr. KANET KATCHASUWANMANEE</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	14 Aug 2024	Industrial Materials & Machinery, Construction Materials, Engineering, Audit, Internal Control

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



ผศ.ดร.คณศ คัจจสุวรรณมณี
Asst.Prof.Dr.Kanet
Katchasuwanmanee



นายทัฬห สิริโกศล
Mr.Than Siripokee



นายสุคุณ พรหมายน
Mr.Sukhun Prommayon



นายวัฒน์ชัย มงคลศรีสวัสดิ์
Mr.Watchai Mongkolsrisawad

BOARD
OF
DIRECTOR
คณะกรรมการบริษัท



นายเจษฎ์กรณ มงคลศรีสวัสดิ์
Mr.Jadsorn Mongkolsrisawad



นายโสภณ คำภักดิ์
Mr.Sapon Kampakdee



นางสาวปิยากรณ์ มงคลศรีสวัสดิ์
Miss Piyaporn Mongkolsrisawat



นางสาวนิตา ทั่งวัฒนไทย์
Miss Nida Dhangwattanotai

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. WEIDT NUCHJALEARN Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	14 Aug 2024	Asst.Prof.Dr. KANET KATCHASUWANMANEE Appointment date of replacement director : 14 Aug 2024
2. Mr. SONGSAK PIYAWANNARAT Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	30 Aug 2024	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. THAN SIRIPOKEE	Chairman of the board of directors		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Mr. WATCHAI MONGKOLSRISAWAD	Vice-chairman of the board of directors	✓				✓
3. Mr. SOPON KAMPAKDEE	Director	✓				✓
4. Ms. PIYAPORN MONGKOLSRISAWAT	Director	✓				✓
5. Mr. JADSKORN MONGKOLSRISAWAD	Director	✓				✓
6. Ms. NIDA DHANGWATTANOTAI	Director	✓				✓
7. Mr. SUKHUN PROMMAYON	Director		✓	✓		
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE	Director		✓	✓		
Total (persons)		5	3	3	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Banking	1	12.50
3. Industrial Materials & Machinery	1	12.50
4. Construction Materials	6	75.00
5. Construction Services	3	37.50
6. Law	1	12.50
7. Marketing	1	12.50
8. Accounting	2	25.00
9. Finance	1	12.50
10. Human Resource Management	1	12.50
11. Procurement	2	25.00
12. Data Management	1	12.50
13. Data Analysis	1	12.50
14. Corporate Management	1	12.50
15. Engineering	3	37.50

Skills and expertise	Number (persons)	Percent (%)
16. Leadership	1	12.50
17. Audit	1	12.50
18. Internal Control	3	37.50
19. Governance/ Compliance	2	25.00

Information about the other directors

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

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

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting, Others : Chairman of the board
of directors and CEO is not the same person.

The Company has an appropriate balance of power between the Board of Directors and the management by having an independent director who is independent act as the Chairman of the Board of Directors to enable the setting of meeting agendas and the performance of the chairmanship in the meeting to be as appropriate and impartial as possible. The Chairman of the Board of Directors and the Chief Executive Officer are also specified as different persons to clearly separate their roles and responsibilities.

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

Board charter : Yes

1. Objectives and Principles

- Focus on corporate governance and social responsibility
- Build confidence among shareholders and stakeholders
- Operate for maximum benefit of shareholders and stakeholders

2. Key Composition

- 5-12 directors, with half required to be residents in Thailand
- Must have at least 3 independent directors or 1/3 of total directors
- Shareholders appoint directors (1 share = 1 vote)

3. Key Director Qualifications

- Minimum bachelor's degree required
- Knowledge of company operations and ability to dedicate sufficient time
- High integrity and ethics
- Must not engage in competing businesses

4. Main Authorities and Duties

- Establish vision, mission, policies, and strategies
- Oversee risk management and internal control systems
- Approve investments, loans, and major operations
- Supervise accounting systems and financial reporting

- Appoint senior executives and sub-committees

5. Meetings

- Must meet at least once every 3 months

- Quorum requires at least half of directors present

- Meeting documents must be sent 7 days in advance

- Directors with conflicts of interest cannot vote

6. Term of Office

- One-third of directors must retire annually

- Can be re-elected

- Position terminates upon death, resignation, disqualification, or shareholder resolution

7. Performance Assessment

- Annual performance evaluation

- Use evaluation results for operational improvements

Reference link for the board charter : www.stec.co.th/stech/all_download_eng

Page number of the reference link : 1

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

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

Reference link for the charter

www.stec.co.th/stech/all_download_eng

Executive Committee

Role

- Other
 - Manage the Company's operations in accordance with the policies set by the Board of Directors.

Scope of authorities, role, and duties

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

Reference link for the charter

www.stec.co.th/stech/all_download_eng

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

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

Reference link for the charter

www.stec.co.th/stech/all_download_eng

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee is responsible for scoping and reviewing the risk management framework, policies, and procedures as

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

Reference link for the charter

www.stec.co.th/stech/all_download_eng

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Asst.Prof.Dr. KANET KATCHASUWANMANEE</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	14 Aug 2024	Industrial Materials & Machinery, Construction Materials, Engineering, Audit, Internal Control
<p>2. Mr. SUKHUN PROMMAYON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Aug 2020	Law, Internal Control, Governance/ Compliance
<p>3. Mr. THAN SIRIPOKEE^(*)</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Mar 2020	Economics, Banking, Internal Control, Governance/ Compliance, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. WEIDT NUCHJALEARN ^(*) Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	14 Aug 2024	Asst.Prof.Dr. KANET KATCHASUWANMANE E Appointment date of replacement committee member : 14 Aug 2024

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WATCHAI MONGKOLSRIAWAD Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	Chairman of the executive committee	24 Jun 2019
<p>2. Mr. SOPON KAMPAKDEE Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	24 Jun 2019
<p>3. Ms. PIYAPORN MONGKOLSRIAWAT Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	24 Jun 2019
<p>4. Mr. JADSKORN MONGKOLSRIAWAD Gender: Male Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	24 Jun 2019
<p>5. Ms. NIDA DHANGWATTANOTAI Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2020

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. SONGSAK PIYAWANNARAT Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	30 Aug 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SUKHUN PROMMAYON	The chairman of the subcommittee (Independent director)
	Mr. JADSKORN MONGKOLSRISAWAD	Member of the subcommittee
	Mr. WATCHAI MONGKOLSRISAWAD	Member of the subcommittee
Risk Management Committee	Asst.Prof.Dr. KANET KATCHASUWANMANEE	The chairman of the subcommittee (Independent director)
	Mr. WATCHAI MONGKOLSRISAWAD	Member of the subcommittee
	Mr. JADSKORN MONGKOLSRISAWAD	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WATCHAI MONGKOLSRIAWAD Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER (The highest-ranking executive)</p>	24 Jun 2019	<p>Construction Services, Construction Materials, Marketing, Corporate Management, Leadership</p>
<p>2. Mr. SOPON KAMPAKDEE Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Managing Director Operation</p>	24 Jun 2019	<p>Construction Materials, Construction Services, Engineering</p>
<p>3. Mr. JADSKORN MONGKOLSRIAWAD Gender: Male Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Managing Director Marketing & Sales</p>	24 Jun 2019	<p>Construction Materials, Procurement, Data Management, Data Analysis</p>
<p>4. Ms. NIDA DHANGWATTANOTAI^(**X**) Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>Managing Director Accounting & Financial</p>	14 Aug 2020	<p>Construction Materials, Accounting, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
5. Ms. PIYAPORN MONGKOLSRISAWAT Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director Management	24 Jun 2019	Construction Materials, Construction Services, Human Resource Management, Procurement, Engineering
6. Mrs. Patcharawan Puoon ^(**) Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Senior Manager Accounting and Finance Department	1 Nov 2014	Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

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

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

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



7.4.2 Remuneration policy for executive directors and executives

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

Does the board of directors or the remuneration committee : No
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	35,137,336.00	36,389,341.00	32,706,093.00
Total remuneration of executive directors (baht)	32,041,040.00	33,341,205.00	31,291,519.00
Total remuneration of executives (baht)	3,096,296.00	3,048,136.00	1,414,574.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	2,104,536.00	2,143,641.00	2,004,973.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and executives : 2,772,000.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	381	354	364
Male employees (persons)	234	216	220
Female employees (persons)	147	138	144

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	188	174	179
Total number of male employees in management level (Persons)	34	31	32
Total number of male employees in executive level (Persons)	12	11	9

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	117	108	113
Total number of female employees in management level (Persons)	28	28	29
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

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

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	149,789,563.78	145,149,524.91	145,878,550.84
Total male employee remuneration (Baht)	97,790,798.32	93,541,927.08	91,689,164.07

	2022	2023	2024
Total female employee remuneration (Baht)	51,998,765.46	51,607,597.83	54,189,386.77

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	260	251	209
Proportion of employees who are PVD members (%)	68.24	70.90	57.42
Total amount of provident fund contributed by the company (baht)	5,459,454.23	5,110,741.15	3,110,656.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Patcharawan Puoon	patcharawan.pu@stec.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Puripat Chumtham	puripat.ch@stec.co.th	0863050407

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Tussanee Sornnphaiboon	internalaudit@stec.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Panchaporn Chumtham	panchaporn.ch@stec.co.th	02-5893888#140

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	2,090,000.00	-	1. Ms. SUPHAPHORN MANGJIT Email: suphaphorn@diaaudit.com License number: 8125 2. Mr. APIPONG LEONGNARKTONGDEE Email: apipong@diaaudit.com License number: 12199 3. Mr. WIROTE SATJATHAMNUKUL Email: wirote@diaaudit.com License number: 5128

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
410,000.00	-

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. THAN SIRIPOKEE	Chairman of the board of directors (Non-executive directors, Independent director)	31 Mar 2020	Economics, Banking, Internal Control, Governance/ Compliance, Accounting
Ms. PIYAPORN MONGKOLSRI SAWAT	Director (Executive Directors)	24 Jun 2019	Construction Materials, Construction Services, Human Resource Management, Procurement, Engineering

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Asst.Prof.Dr. KANET KATCHASUWANMANEE	Director (Non-executive directors, Independent director)	14 Aug 2024	Industrial Materials & Machinery, Construction Materials, Engineering, Audit, Internal Control

Selection of independent directors

Criteria for selecting independent directors

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

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

1. The nomination of directors

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

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

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

- 1) Each shareholder has one vote per share.
- 2) Each shareholder may use all their votes to nominate one person or more persons as director. In the event of appointing more than one directors, votes may not be divided among the candidates.
- 3) Persons receiving the highest number of votes in descending order shall be appointed as directors equal to the designated number of directors or the required or the number of directors to be appointed at that time. In the case of equal number of votes between two persons which exceeds the designated number of directors to be elected, the chairman of the meeting shall have the casting vote.

2. The recruitment of top executives

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

Method for selecting persons to be appointed as directors through the nomination committee : Yes

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

Rights of minority shareholders on director appointment

The Company recognizes the importance of encouraging shareholders to participate in the appointment of directors in order to comply with the principles of good corporate governance regarding the care of shareholders' rights. The Company has therefore provided shareholders with an opportunity to nominate persons with suitable qualifications to be considered for election as directors of the Company in advance. The Company has provided shareholders with an opportunity to nominate persons to be elected as directors of the Company from October 15, 2024 to December 31, 2024. However, it appears that after the said deadline, no shareholders have proposed any persons to be elected as directors of the Company.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. THAN SIRIPOKEE Chairman of the board of directors	Non-participating	-
2. Mr. WATCHAI MONGKOLSRISAWAD Vice-chairman of the board of directors	Non-participating	-
3. Mr. SOPON KAMPAKDEE Director	Non-participating	-
4. Ms. PIYAPORN MONGKOLSRISAWAT Director	Non-participating	-
5. Mr. JADSKORN MONGKOLSRISAWAD Director	Non-participating	-
6. Ms. NIDA DHANGWATTANOTAI Director	Non-participating	-
7. Mr. SUKHUN PROMMAYON Director	Non-participating	-
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE Director	Participating	-
9. Mr. WEIDT NUCHJALEARN Chairman of the board of directors	Non-participating	-
10. Mr. SONGSAK PIYAWANNARAT Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company evaluates the performance of the Board of Directors in the form of a group evaluation. The evaluation is made to determine whether the Board of Directors has performed their duties in various matters completely as specified in the Board of Directors' Charter and other relevant laws. The Board of Directors has a structure and qualifications that are appropriate and

sufficient to perform their duties. The Board of Directors has devoted time or given importance to considering matters that are the responsibilities of the Board of Directors as specified.

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

The Board of Directors has evaluated the performance of the Board of Directors and is of the opinion that the Board of Directors has performed its duties completely as specified in the Board of Directors Charter and other laws, announcements and regulations related to such matters. The Board of Directors has given importance and spent time considering and reviewing the Company's direction, strategies and business plans, the Company's corporate governance, the Company's business ethics, overseeing conflicts of interest, overseeing related party transactions, internal control, risk management, financial statement preparation, selection and consideration of director remuneration, and other matters specified in the Board of Directors Charter.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
 year (times)
 Date of AGM meeting : 28 Apr 2023
 EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. THAN SIRIPOKEE (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. WATCHAI MONGKOLSRIAWAD (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SOPON KAMPAKDEE (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Ms. PIYAPORN MONGKOLSRIAWAT (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. JADSKORN MONGKOLSRIAWAD (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
6. Ms. NIDA DHANGWATTANOTAI (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. SUKHUN PROMMAYON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A
9. Mr. WEIDT NUCHJALEARN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Mr. SONGSAK PIYAWANNARAT (Director)	4	/	4	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company pays remuneration to directors and subcommittees in the form of monthly remuneration and meeting allowances.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. THAN SIRIPOKEE (Chairman of the board of directors)			442,500.00		0.00
Board of Directors	50,000.00	247,500.00	297,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	40,000.00	105,000.00	145,000.00	No	
2. Mr. WATCHAI MONGKOLSRISAWAD (Vice-chairman of the board of directors)			250,000.00		0.00
Board of Directors	40,000.00	210,000.00	250,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
3. Mr. SOPON KAMPAKDEE (Director)			250,000.00		N/A
Board of Directors	40,000.00	210,000.00	250,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
4. Ms. PIYAPORN MONGKOLSRISAWAT (Director)			250,000.00		0.00
Board of Directors	40,000.00	210,000.00	250,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
5. Mr. JADSKORN MONGKOLSRISAWAD (Director)			250,000.00		0.00
Board of Directors	40,000.00	210,000.00	250,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Ms. NIDA DHANGWATTANOTAI (Director)			250,000.00		0.00
Board of Directors	40,000.00	210,000.00	250,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
7. Mr. SUKHUN PROMMAYON (Director)			426,000.00		0.00
Board of Directors	50,000.00	210,000.00	260,000.00	No	
Audit Committee	40,000.00	84,000.00	124,000.00	No	
Nomination and Remuneration Committee	0.00	42,000.00	42,000.00	No	
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Director)			157,500.00		0.00
Board of Directors	10,000.00	87,500.00	97,500.00	No	
Audit Committee	10,000.00	50,000.00	60,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
9. Mr. WEIDT NUCHJALEARN (Chairman of the board of directors)			326,000.00		0.00
Board of Directors	40,000.00	200,000.00	240,000.00	No	
Audit Committee	30,000.00	56,000.00	86,000.00	No	
10. Mr. SONGSAK PIYAWANNARAT (Director)			170,000.00		0.00
Board of Directors	30,000.00	140,000.00	170,000.00	No	
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	380,000.00	1,935,000.00	2,315,000.00
2. Audit Committee	120,000.00	295,000.00	415,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	42,000.00	42,000.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors has resolved to approve the policy of supervising subsidiaries and associated companies to be in accordance with the business code of conduct, rules, regulations, relevant laws, and to ensure that subsidiaries and associates operate in the same direction as the Company. The details are as follows:

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

Supervisory Board. In addition, the disclosure obligations include personal interests and those of related persons. Such information shall be reported to the Board of Directors with details regarding the relationship and transactions with the Company, subsidiaries, or associated companies that may cause conflicts of interest as well as avoiding such transactions.

4. The Company shall formulate plans and take necessary actions to ensure that subsidiaries and/or associated companies have disclosed information about the operating results and financial position to the parent company. The Company shall take necessary actions and supervise to ensure that subsidiaries and/or associated companies has a system for the disclosure of information and an internal control system that is sufficient and suitable for business operations. Transactions or certain events resulting in the obligation to disclose information to the SET as per criteria and regulations of the SET, Board of Governors, the representative director of that subsidiary shall report to the Company's management immediately upon realizing that such subsidiary plans to proceed with such transactions or such certain events occur.

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

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

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

(1) The Company shall avoid connected transactions that may cause conflicts of interest. Stakeholders in such transactions shall have no authority in the approval and no rights to vote in such matters.

(2) Connected transactions shall be in accordance with the general trade covenants as approved by the Board of Directors. In the case of connected transactions are not in accordance with general trade covenants, such transactions shall be reviewed by the Audit Committee before being presented to the Board of Directors or shareholders' meeting (as the case may be) for further approval.

(3) The price and conditions of connected transactions shall be determined as would transactions with third parties. The price and conditions shall be fair, reasonable, and for the Company's best interests. In the case of no prices have been set, the Company and subsidiaries shall compare the prices of products and services under identical or similar conditions.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The Board of Directors has approved the policy to supervise insider trading and the exploitation of internal information. The guidelines and methods for auditing directors and executives regarding the exploitation of undisclosed internal information for

personal benefits have been determined as follows:

(1) The directors and executives of the Company, including spouses and underaged children shall prepare and disclose securities holding reports and reports on changes in the Company's securities holdings to the Securities and Exchange Commission and in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act.

(2) The Company has determined that directors, executives, managers or persons higher positions in accounting and finance, and related operatives aware of internal information that affects the price of securities to refrain from trading Company securities during the time period before the public disclosure of the Company's financial statement or financial positions. The Company shall provide a written notification to directors, executives, and division managers or persons of higher positions in accounting and finance to refrain from trading Company securities for at least 30 days prior to public disclosure and at least 24 hours following the public disclosure. Such internal information shall, in addition, not be disclosed to other persons. The Company imposes disciplinary penalties upon violation of using internal information for personal gain, starting from a written warning, wage cut, temporary suspension without pay or termination. Such punishment shall be determined based on the intention of the act and the seriousness of the offense.

(3) Directors, executives, and employees of the Company are prohibited from exploiting the Company's undisclosed internal information gained through one's position or status, that affects or may affect the price of the Company's securities, to buy or sell securities, to offer to buy or to sell securities, or solicit other persons to buy or sell securities, or offer to buy or sell shares or other securities (if any) of the Company whether directly or indirectly in a way that is likely to cause losses to the Company, whether directly or indirectly and whether such action is for the benefit of oneself or of others; or such information has been disclosed for other persons to perform such actions so as to benefit oneself or not.

(4) Directors, executives and employees of the Company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets as well as confidential information of the Company's partners that they have received from performing their duties to the third parties, even if such disclosure will not cause losses to the Company or trade partners.

(5) Directors, executives, and employees of the Company or former directors, executives, and employees are obliged to maintain confidentiality of secrets and/or inside information of the Company and shall use such information for the benefit of the Company's business operations only. In this regard, directors, executives, and employees of the Company are prohibited from using the company's secret and/or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, or contractors.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

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

1. Company personnel must not engage in any form of corruption, whether directly and indirectly.

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

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

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

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Asst.Prof.Dr. KANET KATCHASUWANMANEE (Chairman of the audit committee)	2	/	2
2 Mr. SUKHUN PROMMAYON (Member of the audit committee)	5	/	5
3 Mr. THAN SIRIPOKEE (Member of the audit committee)	5	/	5
4 Mr. WEIDT NUCHJALEARN (Member of the audit committee)	3	/	3

8.2.2 The results of duty performance of the audit committee

- According to Attachment 6

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WATCHAI MONGKOLSRIAWAD (Chairman of the executive committee)	13	/	15
2 Mr. SOPON KAMPAKDEE (Member of the executive committee)	12	/	15
3 Ms. PIYAPORN MONGKOLSRIAWAT (Member of the executive committee)	15	/	15
4 Mr. JADSKORN MONGKOLSRIAWAD (Member of the executive committee)	14	/	15
5 Ms. NIDA DHANGWATTANOTAI (Member of the executive committee)	15	/	15
6 Mr. SONGSAK PIYAWANNARAT (Vice-chairman of the executive committee)	8	/	8

The results of duty performance of Executive Committee

In 2024, the Executive Committee performed the following significant tasks:

1. The Executive Committee considered and formulated the Company's policies, business strategies, goals and operational plans, financial targets, and budgets for submission to and requesting approval from the Board of Directors.
2. Supervised, inspected, and monitored business operations to ensure compliance with the Company's policies, business strategies, goals and operational plans, financial targets, and budgets approved by the Board of Directors.
3. Determined the organizational structure and policies for the Company's management, the appointment and transfer of executives in each department, and considered the workforce plan.
4. Studied the feasibility of investing in new projects and had the authority to consider and approve the Company's investment as deemed appropriate by the Executive Committee, as well as to approve the expenditure of such investments, in accordance with relevant laws or regulations and the Company's regulations.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SUKHUN PROMMAYON (The chairman of the subcommittee)	1	/	1
2 Mr. JADSKORN MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1
3 Mr. WATCHAI MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

The Company has allowed shareholders to propose an agenda and nominate a list of persons to be considered for election as the Company's directors between 15 October 2024 and 31 December 2024. No shareholder has proposed an agenda or any person to be considered for the election of directors of the Company.

In 2024, the Nomination and Remuneration Committee held a total of 1 meeting to consider the agenda for the nomination of directors to replace those who retired by rotation to consider the remuneration of directors for the year 2024, and to propose it to the Board of Directors for submission and to propose it at the Annual General Meeting of Shareholders for further consideration and approval.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Asst.Prof.Dr. KANET KATCHASUWANMANEE (The chairman of the subcommittee)	1	/	1
2 Mr. WATCHAI MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1
3 Mr. JADSKORN MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1

The results of duty performance of Risk Management Committee

In 2024, the Risk Management Committee held a total of 1 meeting, summarizing the risk assessment results of the year 2024 with 13 risks in total, regardless of the level. The Risk Management Committee believes that the Company can control all aspects of the assessed risks, and has reported the results of the aforementioned risk assessment to the Board of Directors for further consideration.

9. Internal control and related party transactions

9.1 Internal control

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

In this regard, at the Board of Directors' Meeting No. 1/2568 held on 26 February 2025, all members of the Board of Directors attended the meeting, comprising of (1) 3 Independent Directors who are the Audit Committee of the Company, and (2) 5 Company Directors attended the meeting. The Board of Directors asked for information from the management regarding the adequacy of the Company's internal control system in all 5 components, consisting of:

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

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

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

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

COSO - Enterprise Risk Management Framework (ERM)

Overview of internal corporate controls

The Company places importance on the internal control system, recognizing that an adequate and appropriate internal control system will enable the Company's business to operate stably and sustainably. Therefore, the principles and concepts of internal control in accordance with the COSO guidelines are applied by following the following 5 components

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication in the Organization
5. Monitoring and evaluation

COSO guidelines, the company has implemented various actions. As follows

1. Control Environment

The Company support everyone in the organization to be aware of the importance and necessity of the internal control system and support everyone in the organization to know their roles and perform their duties with honesty and ethics.

In terms of honesty and ethics and the duties of executives and personnel The Company has established a Code of Conduct, a charter, and established various important policies. In order to have operational standards, the Company has prepared a manual of practices covering the Company's important business activities.

The Company has established an organizational structure and clearly defined authority and responsibilities, which results in the operations of each department being supervised to be consistent with the Company's guidelines.

The Company has an internal audit department under the supervision of the Audit Committee to be the unit that inspects, evaluates the efficiency and adequacy of internal control. The internal audit department is independent in reporting the audit results directly to the Audit Committee.

The Company appoints external auditors who are independent in performing auditing and reporting in accordance with auditing standards and other relevant standards.

2. Risk Assessment

The Company has reviewed internal controls by assessing the adequacy of the control system. Internally for the company's important business processes (Business Cycles) by identifying risks, prioritizing risks to know what risks are present in each of the company's work processes, and setting policies and guidelines to control those risks. The Company has established a Risk Management Committee with the objective of setting risk management policies covering the entire organization, including overseeing the establishment of a risk management system or process to appropriately reduce the impact on the Company's business.

3. Control Activities

In the work process, operators will have guidelines for their operations from policies and operating manuals, approval authority table, operating authority table, which determines that operations are considered according to the work line and there is a review between the work lines to prevent/reduce the occurrence of risks (preventive control)

The company has set key performance indicators in important transactions and has summarized and reported the results, and regularly evaluated the performance to know whether the company's operations are in line with the schedule or targets. If there is any part that does not meet the set targets, the cause will be analyzed and solutions/improvements will be found (discovery control, corrective control, promotion control).

4. Information and Communication in the Organization

Information and communication within the organization The company has many channels for communicating information both inside and outside the organization, including websites, Intranet (internal email) , Share drive , etc.

5. Monitoring and Evaluation

In the Company's important transactions, goals and plans are set and results are summarized and reported to the Executive Committee every month.

The Company has an Internal Audit Department which is the unit responsible for reviewing the performance results to see if they are in accordance with the specified processes/policies and whether the effectiveness is in line with the specified goals. The Internal Audit Department can provide recommendations and reports independently and is directly under the Audit Committee.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

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

Head of the internal audit unit : Internal personnel

At the Audit Committee Meeting No. 1/2024 on 27 February 2024, Ms. Tussasnee Sornphai boon, the Company's Internal Audit Manager, was appointed to hold the position of Head of Internal Audit of the Company from 27 February 2024. Since Ms. Tassanee has knowledge, qualifications, and experience in internal auditing in the prestressed concrete product business for more than 10 years, has completed training courses related to internal auditing, including the Internal Auditing Certificate Program (IACP), the Federation of Accounting Professions under Royal Patronage (TFAC), and has an understanding of the Company's activities and operations, it is considered appropriate to perform such duties appropriately and adequately. In this regard, the consideration

and approval, appointment, removal, and transfer of the Company's Head of Internal Audit must be approved (or approved) by the Audit Committee. The qualifications of the Head of Internal Audit are as shown in Attachment 3.

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

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

The Audit Committee is responsible for considering and approving the appointment, removal, and transfer of the head of internal audit. Currently, the Audit Committee has considered and approved the appointment of Ms. Tussanee Sornphaiboon, the Company's Internal Audit Manager, who has experience, knowledge, and ability in internal auditing, to be the Company's internal auditor.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Stec Civil and Construction Co., Ltd.</p> <p>Engaged in construction contracting business for bridges, roads, dams, and other public utility systems from government agencies, state enterprises, independent organizations, or private agencies.</p>	<p>The Company and STEC Civil and Construction Co., Ltd. ("Civil") have a common major shareholder, namely Ruamchaikij Co., Ltd. ("RCK"), of which as of December 31, 2024, RCK is the Company's major shareholder, holding 49.24 percent of the Company's total issued and paid-up shares, and RCK is the major shareholder of CIVIL, holding 100.00 percent of the total issued and paid-up shares of CIVIL.</p>	<p>31 Dec 2024</p>
<p>Siam Technic Concrete (Sukhothai) Co.,Ltd.</p> <p>Distributes prestressed concrete products under the trademark "STEC", including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Sukhothai) Co., Ltd. ("STEC SK") is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2024</p>
<p>Siam Technic Concrete (Buriram) Co.,Ltd.</p> <p>Siam Technic Concrete (Buriram) Co.,Ltd.</p> <p>Distributes prestressed concrete products under the trademark "STEC", including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Buriram) Co., Ltd. ("STEC BR") is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Concrete (Ubonratchathani) Co.,Ltd. Siam Technic Concrete (Ubonratchathani) Co.,Ltd. Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Ubonratchathani) Co., Ltd. (“STEC UB”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2024</p>
<p>Siam Technic Concrete (Khonkaen) Co.,Ltd. Siam Technic Concrete (Khonkaen) Co.,Ltd. Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Khonkaen) Co., Ltd. (“STEC KK”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2024</p>
<p>Siam Technic Concrete (Lamphun) Co.,Ltd. Siam Technic Concrete (Lamphun) Co.,Ltd. Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Lamphun) Co., Ltd. (“STEC LP”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2024</p>
<p>Siam Steel Wire Co.,Ltd. Siam Steel Wire Co., Ltd. manufactures and distributes high tensile steel wire.</p>	<p>Siam Steel Wire Co., Ltd. (“SSW”) is a subsidiary of the Company in which the Company holds 100 percent of the shares.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Power Co.,Ltd. Siam Technic Power Co.,Ltd. Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Power Co., Ltd. (“STEC Power”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2024</p>
<p>Wang Concrete Co.,Ltd. Wang Concrete Co.,Ltd. Distributes prestressed concrete products , including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Wang Concrete Co., Ltd. (“Wang”) is a subsidiary of the Company in which the Company hold 100 percent of the shares.</p>	<p>31 Dec 2024</p>
<p>Wasu Sai Thong Co.,Ltd. Wasu Sai Thong Company Limited is engaged in the business of dredging and scooping as well as selling sand on land ownership.</p>	<p>The Company and Wasu Sai Thong Co., Ltd. (“WSS”) have a common major shareholder, namely Ruamchaikij Co., Ltd. (“RCK”), of which as of December 31, 2024, RCK is the Company’s major shareholder, holding 49.24 percent of the Company’s total issued and paid-up shares, and RCK is the major shareholder of WSS, holding 100.00 percent of the total issued and paid-up shares of WSS</p>	<p>31 Dec 2024</p>
<p>KJ Cooperate Co.,Ltd. KJ Cooperate Co., Ltd. is engaged in the business of being an oil wholesale agent.</p>	<p>KJ Cooperate Company Limited (“KJ”) has as its directors and major shareholders Mr. Watchai Mongkolsrisawad and Mr. Jadsorn Mongkolsrisawad, who are directors and executives of the Company.</p>	<p>31 Dec 2024</p>
<p>Mongkolsermkij Co.,Ltd. MongkolSermkij Company Limited is engaged in transportation and distribution of goods.</p>	<p>MongkolSermkij Co., Ltd. (“MSK”) has a major shareholder, Mr.Jadskorn Mongkolsrisawad, who is a director and one of the Company’s executives. Mr.Jadskorn holds 90 percent of all MSK shares.</p>	<p>31 Dec 2024</p>
<p>Ruam Chai Kij Co.,Ltd. Ruamchaikij Company Limited is engaged in investment business by holding shares in other companies and investing in various real estates.</p>	<p>Ruamchaikij Co., Ltd. (“RCK”) is a major shareholder of the Company, with RCK holding 46.24% of the total issued and paid-up shares of the Company as of December 31, 2024.</p>	<p>31 Dec 2024</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Stec Civil and Construction Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products to CIVIL, such as prestressed concrete piles, electric poles, and bridge slabs, which are used for construction contracts that CIVIL has received.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and checking the payment plan for the goods from CIVIL to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	-	94.14	90.05
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>On January 3, 2024, the Company entered into a building lease agreement with CIVIL. The lease term is for 1 year and will expire on December 31, 2024. On January 2, 2025, the Company entered into a building lease agreement with CIVIL. The lease term is for 1 year and will expire on December 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental price offered to CIVIL is comparable to rental prices in the area.</p> <p><u>Audit committee's opinion</u></p>	-	0.90	0.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and checking the payment plan from CIVIL to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Service fee</p> <p><u>Details</u></p> <p>The Company hires concrete mixer trucks from Stec Civil and Construction Co., Ltd. ("CIVIL").</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the concrete mixer truck service is reasonable and in line with general trading conditions, which are comparable to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable.</p>	-	0.06	-
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Retention</p> <p><u>Details</u></p>	-	23.83	23.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>On September 12, 2016, the Company entered into a contract to provide services as a subcontractor for CIVIL in the construction project of a dam with a walkway along the Saen Saep Canal. The transaction is a normal business transaction with prices and conditions of the subcontracting contract similar to transactions with individuals, using the cost-plus-profit method.</p> <p>As of December 31, 2020, the Company has a construction performance guarantee with CIVIL for the construction project of a concrete dam along the Saen Saep Canal, for which the Company received full payment under the contract in November 2019. The Company is responsible for guaranteeing the performance under the contract in the amount of 23.83 million baht for a period of 2 years from the date on which CIVIL delivers the work to the employer and the employer accepts the final installment of work. The Company is expected to receive the performance guarantee back within September 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>Such transactions are normal business transactions of the Company with normal trading conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with normal trading conditions similar to transactions with external parties. However, such transaction will not occur again in the future because the Company will not accept construction contracts that overlap with CIVIL.</p>			
Siam Technic Concrete (Sukhothai) Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC SK, which sells them to PEA. For the fiscal years ending December 31, 2023 and 2024, the Company sold electric poles to STEC SK, accounting for 0.58 percent and 0.27 percent of sales and service revenue in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p>	-	10.42	5.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and examining the payment plan for the products from STEC SK to be complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>The company borrowed money from STEC SK to use as working capital for the business. with an interest rate of 1.50 percent per year</p> <p><u>Necessity/reasonableness</u></p> <p>Such transactions are normal business transactions of the Company with prices and general conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and examining the payment plan for the products from STEC SK to be complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	-	-	2.87
Siam Technic Concrete (Buriram) Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p>	-	7.25	15.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company sells prestressed concrete products, such as electric poles, to STEC BR, which sells them to PEA. For the fiscal years ending December 31, 2023 and 2024, the Company sold electric poles to STEC BR, accounting for 0.39 percent and 0.80 percent of sales and service revenue in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and checking the payment plan for the products from STEC BR to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>The company borrowed money from STEC BR to use as working capital for the business. with an interest rate of 1.50 percent per year</p> <p><u>Necessity/reasonableness</u></p> <p>Such transactions are normal business transactions of the Company with prices and general conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and examining the payment plan for the products from STEC BR to be complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	-	-	2.50
Siam Technic Concrete (Ubonratchathani) Co.,Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC UB, which sells them to the Electricity Generating Authority of Thailand (EGAT). For the fiscal years ending December 31, 2023 and 2024, the Company sold electric poles to STEC UB, accounting for 1.39 percent and 2.03 percent of sales and service revenue in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and checking the payment plan for the products from STEC BR to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	-	25.65	38.15
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>The company borrowed money from STEC UB to use as working capital for the business. with an interest rate of 1.50 percent per year</p> <p><u>Necessity/reasonableness</u></p> <p>Such transactions are normal business transactions of the Company with prices and general conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p>	-	-	4.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and examining the payment plan for the products from STEC UB to be complete and on time, and to report to the Audit Committee on a quarterly basis.			
Siam Technic Concrete (Khonkaen) Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC KK, which sells them to the Provincial Electricity Authority. For the fiscal year ending December 31, 2023, the Company sold electric poles to STEC KK, accounting for 0.75 percent of sales and service revenue. In 2024, there was no revenue from sales of inter-company products.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered appropriate and reasonable to have the Company's management oversee and examine the payment plan for the products from STEC KK to be complete and on time and report to the Audit Committee quarterly.</p>	-	13.75	-
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>The company borrowed money from STEC KK to use as working capital for the business. with an interest rate of 1.50 percent per year</p>	-	-	0.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>Such transactions are normal business transactions of the Company with prices and general conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and examining the payment plan for the products from STEC KK to be complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
Siam Technic Concrete (Lamphun) Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC LP, which sells them to the Provincial Electricity Authority. For the fiscal years ending December 31, 2023 and 2023, the Company sold electric poles to STEC LP, accounting for 0.04 percent of sales and service revenue. In 2024, there was no revenue from sales of inter-company products.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered appropriate and reasonable to have the Company's management oversee and examine the payment plan for the goods from STEC LP to be complete and on time and report to the Audit Committee quarterly.</p>	-	0.08	-
Siam Steel Wire Co.,Ltd.			
<p>Transaction 1</p>	-	51.89	9.73

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as piles and high carbon steel wires (HCWR) to SSW, which are used in the construction of SSW's plant. Pile and high carbon steel wires (HCWR) to SSW for use in manufacturing products. For the fiscal years ending December 31, 2023 and 2024, the Company sold piles and high carbon steel wires (HCWR) to SSW, accounting for 2.81 percent and 0.52 percent of revenue from sales and services in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan for the goods from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>On September 1, 2023, the Company entered into a land lease agreement with SSW. The lease agreement is for a period of 3 years and will expire on August 31, 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>The above rental rates are subject to general prices and conditions similar to those for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p>	-	0.46	1.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan for the goods from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing raw materials (steel wire)</p> <p><u>Details</u></p> <p>The Company purchases raw materials such as steel wire. The proportion of raw material purchases from SSW is 12.20 percent for the accounting period ending December 31, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that time.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan for the goods from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>	-	-	179.53
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related businesses</p> <p><u>Details</u></p> <p>The Company provides short-term loans to SSW at an interest rate of 3.85 baht per year.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate at which the Company lends the said money to SSW is not lower than the Company's interest cost rate.</p> <p><u>Audit committee's opinion</u></p>	-	-	50.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan for the goods from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Guaranteed loan amount from 1 domestic financial institution</p> <p><u>Details</u></p> <p>The Company, as a major shareholder of SSW, has guaranteed the loan amount of SSW to use such amount as working capital for SSW's business operations, which is in accordance with the normal terms and conditions of the bank's loan. The Company does not receive any compensation for such guarantee.</p> <p><u>Necessity/reasonableness</u></p> <p>Such guarantees are a normal condition of the Bank's lending.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a financial assistance that is necessary for the business operation. The Audit Committee considered that the said transaction is necessary and appropriate for the transaction.</p>	-	756.60	-
Siam Technic Power Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p>	-	14.96	24.99

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company sells prestressed concrete products, such as piles and electric poles, to STEC POWER, which sells them to the Provincial Electricity Authority and the private sector, and uses them in the 115 kV transmission line construction project on Highway No. 3, kilometer 397+750 (entrance to Wang Krachae Subdistrict Administrative Organization Road) to Laem Ngop Power Plant, Trat Province. For the fiscal years ending December 31, 2023 and 2024, the Company sold electric poles to STEC POWER, accounting for 0.81 percent and 1.33 percent of revenue from sales and services, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and checking the payment plan for products from STEC POWER to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related businesses</p> <p><u>Details</u></p> <p>The Company provides short-term loans to STEC Power at an interest rate of 3.85 baht per year.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate at which the Company lends the said money to SSW is not lower than the Company's interest cost rate.</p> <p><u>Audit committee's opinion</u></p>	-	-	12.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and checking the payment plan for products from STEC POWER to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.			
Wang Concrete Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells gutters, angle iron and transportation services for the fiscal year ending December 31, 2024, accounting for 0.01 percent of sales and service revenue.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms and conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable to have the Company's management oversee and review the payment plan for the goods from WANG to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	-	-	0.11
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Profit from sale of assets</p> <p><u>Details</u></p> <p>In the fourth quarter of 2024, the Company sold machinery and equipment to Wang for 1.40 million baht, resulting in the Company having a profit from the sale of assets of 0.11 million baht.</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The said purchase price is comparable to the market price.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable.</p>			
Wasu Sai Thong Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products such as bridge beams and slabs, which are used for assets. For the fiscal years ending December 31, 2023 and 2024, the Company sold prestressed concrete products to WSS, accounting for 0.03 percent and 0.01 percent of revenue from sales and services, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction with general prices and conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable.</p>	-	0.56	1.04
KJ Cooperate Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing raw materials (oil)</p> <p><u>Details</u></p> <p>The Company purchases diesel from KJ, which is engaged in the business of being a wholesaler of oil (Jobber), which is a cost for the transportation service of prestressed concrete products in many branches. However, the proportion of oil purchases from K.J. is 1.19 percent and 2.39 percent of the cost of sales and services in 2023 and 2024, respectively.</p>	-	28.79	35.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that time.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction, considering the purchase of oil at the market price at that time and with general conditions similar to transactions with external parties. Therefore, it is considered that the said transaction is appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Land rental expenses</p> <p><u>Details</u></p> <p>On January 3, 2024, the Company entered into a land lease agreement with KJ Cooperate Co., Ltd. to use as a parking lot. The lease term is for 1 year and will expire on December 31, 2024. On January 2, 2025, the Company entered into a land lease agreement with KJ Cooperate Co., Ltd. to use as a parking lot. The lease term is for 1 year and will expire on December 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental price from KJ is comparable to rental prices in the area.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable.</p>	-	0.36	0.36
Mongkolsermkij Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing raw materials (concrete admixtures, cement powder, cement powder transportation costs)</p> <p><u>Details</u></p>	-	40.45	54.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company purchases concrete admixtures, cement powder , cement powder delivery service fees, and stone delivery service fees from MSK, which is engaged in the transportation and distribution business, which are costs for the production of prestressed concrete products in many branches. However, the proportion of oil purchases from MSK is 2.68 percent and 3.73 percent of the cost of sales and services in 2023 and 2024, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that time.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction with general prices and conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable.</p>			
Ruam Chai Kij Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Guaranteed loan amount from 2 domestic financial institutions, namely letter of guarantee and promissory note.</p> <p><u>Details</u></p> <p>RCK, as a major shareholder of the Company, has guaranteed the Company's loan and has used the land title deeds owned by RCK as collateral for the Company's loan in order to use the said amount of money as working capital for the Company's business operations, which is in accordance with the normal conditions of bank lending. The Company does not pay any compensation for such guarantee.</p> <p><u>Necessity/reasonableness</u></p> <p>Such guarantee is in accordance with the normal terms and conditions of the Bank's lending.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a financial assistance transaction which occurred in the past and occurred as necessary and did not cause the Company to lose any benefits.</p>	-	627.00	-

9.2.3 Policy and future trends of related party transactions and the compliance

with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company expects that related party transactions arising from the Company's normal business operations will continue in the future as necessary and appropriate, such as sales of goods and services and purchases of raw materials, etc. Such related party transactions will be in accordance with the nature of trade with conditions as specified in the Board of Directors' Meeting No. 3/2019 on May 30, 2019, which resolved to determine the policy and procedures for approving related party transactions between the Company and persons who may have conflicts of interest, have interests, or may have conflicts of interest in the future, such as major shareholders, directors, executives, persons with controlling power, related persons, or related persons, etc. The Company will comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand in relation to such matters, including compliance with the requirements regarding disclosure of information on related party transactions of the Company in accordance with the accounting standards set by the Accounting Professions Council under Royal Patronage. Persons who may have conflicts of interest or interests in the transactions will not be able to participate or have no right to vote in approving such transactions.

In the event that the law requires approval of the related party transaction from the Company's board of directors or shareholders' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction.

In this regard, the transactions between each other that are commercial transactions with general commercial terms and conditions, and the transactions that are not commercial terms or other transactions shall have the following principles:

Transactions with general trading conditions

Transactions that are transactions with general trading conditions, the Company will have transactions between each other, such as selling or purchasing products, which the Company has set the framework for such transactions, which has been considered and approved by the Audit Committee and approved in principle by the Board of Directors. When such transactions are made, the management can approve such transactions if those transactions have trade agreements with general trading conditions that a reasonable person would do with a counterparty in the same situation, with bargaining power without influence from the status of a director, executive or related person. The Company will prepare a summary report of transactions between each other with directors, executives or related persons to report to the Audit Committee meeting and the Board of Directors for acknowledgement of the transactions every quarter.

Transactions that are not subject to general trading conditions or other transactions

Transactions that are not subject to general trading conditions or other transactions that occur between the Company and persons who may have conflicts of interest, have interests or may have conflicts of interest in the future, the Company must submit to the Audit Committee for consideration and opinion on the necessity and appropriateness of the transaction, as well as the appropriateness of the price and conditions of such transaction, and compare it with the price made with external persons or the market price before presenting it to the Board of Directors and/or the shareholders' meeting, as the case may be, for further consideration and approval. In the event that the Audit Committee does not have expertise in considering the possible related party transactions, the Company will have an independent expert or the Company's auditor provide an opinion on such related party transactions to be used in the decision-making of the Audit Committee, the Board of Directors and/or the shareholders' meeting, as the case may be, in which persons who may have conflicts of interest or interests in the transaction will not be able to participate or have no right to vote in approving such related party transactions.

Future trends in related party transactions

The Company expects that related party transactions arising from the Company's normal business operations will continue in the future as necessary and appropriate, such as sales of goods and services and purchases of raw materials, etc. Such related party transactions will be in accordance with the nature of trade with general trading conditions, which clearly stipulate guidelines for proving the fairness of related party transactions that are normal business transactions. The prices and conditions must be fair and reasonable, taking into account the Company's benefits and not cause any transfer of benefits, including taking into account the Company's benefits as the main consideration. The Company's Audit Committee will review and provide opinions on related party transactions that are normal business transactions or support normal business transactions on a quarterly basis. However, the guarantee of the loan from the financial institution to the related business has been released from the financial institution on January 15, 2020.

For related party transactions with persons who may have conflicts of interest, which are in the nature other than the first paragraph, namely, normal business transactions and transactions supporting normal business, which do not have general trading conditions, and other related party transactions, the Company has established a policy to proceed in accordance with the measures and procedures for approving related party transactions and disclosing information on the transactions as specified above.

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

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

Part 3 Financial Statement

Auditor's Report

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Siam Technic Concrete Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Siam Technic Concrete Public Company Limited and ITS Subsidiaries (the Group) and of Siam Technic Concrete Public Company Limited (Company) which comprise the consolidated and separate statements of financial position as at December 31, 2024 , and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Siam Technic Concrete Public Company Limited and ITS Subsidiaries and of Siam Technic Concrete Public Company Limited as at December 31, 2024 , and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Recognition of revenue from the sale of goods and services

As mentioned in note 3(r) and 24 to financial statement regarding the recognition of revenue from the sale of goods and services presented in the consolidated financial statements and separate financial statements of Baht 1,792 million and 1,845 million respectively. The Group's revenues is recognized when the Customer has control over goods or services, by recognizing in the amount having certain probability at a high level that there will be no significant reversal of revenue. There is a risk that the Group will inappropriately recognize revenue from sale of goods and services. Therefore, I have considered it as key audit matter.

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D I A International Audit Co., Ltd.

(Miss Suphaphorn Mangjit)
C.P.A. (Thailand)
Registration No. 8125

Dated February 26, 2025

Financial Statements

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2024

	Note	Consolidate financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Assets		<i>(Unit : Baht)</i>			
Current assets					
Cash and cash equivalents	5	74,464,105	48,029,212	51,998,755	42,985,136
Trade accounts receivable	4, 6	391,810,954	371,867,892	337,088,771	402,652,612
Other current receivables	4, 7	9,013,316	31,775,902	10,302,246	63,096,770
Construction contract assets	8	9,381,421	73,607,495	-	42,425,878
Short-term loans to related party		-	-	62,600,000	-
Inventories	9	470,223,125	415,082,495	325,525,558	365,537,813
Other current assets		67,653,118	48,440,109	33,454,779	21,678,328
Total current assets		1,022,546,039	988,803,105	820,970,109	938,376,537
Non-current assets					
Pledged bank deposits		135,929	-	-	-
Investments in subsidiary	10	-	-	463,998,200	158,997,000
Other long-term investments		360,000	-	-	-
Investment property	11	67,787,090	67,787,090	67,787,090	67,787,090
Property, plant and equipment	12	1,989,262,446	1,834,421,367	1,285,762,497	1,318,645,036
Right-of-use assets	13	34,950,624	63,326,602	33,849,199	63,326,602
Goodwill		5,512,639	-	-	-
Intangible assets	14	8,791,086	5,344,249	4,626,245	5,302,378
Deferred tax assets	15	23,367,434	25,673,595	22,921,070	25,673,595
Other non-current assets		48,945,178	42,977,748	41,825,691	38,471,695
Total non-current assets		2,179,112,426	2,039,530,651	1,920,769,992	1,678,203,396
Total assets		3,201,658,465	3,028,333,756	2,741,740,101	2,616,579,933

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2024

	Note	Consolidate financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Liabilities and shareholders' equity		<i>(Unit : Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	586,078,246	775,591,596	500,690,852	530,344,739
Trade accounts payable	4, 17	165,939,912	267,427,238	191,720,662	262,465,754
Other current payables	4, 18	49,814,100	70,823,655	45,240,480	54,042,386
Loans from related parties		-	-	11,200,000	-
Current portion of long-term loan	16	145,203,250	90,002,280	87,503,913	79,927,280
Current portion of lease liabilities	16	13,851,617	15,774,118	13,601,947	15,774,118
Income tax payable		17,530,029	18,334,082	17,080,776	17,990,038
Advance received from customers		82,641,093	76,521,963	79,761,394	72,033,545
Current provisions for employee benefit	19	17,750,558	-	17,750,558	-
Other current liabilities	20	8,891,942	10,886,199	8,774,053	10,577,942
Total current liabilities		1,087,700,747	1,325,361,131	973,324,635	1,043,155,802
Non-current liabilities					
Long term loans from financial institutions	16	529,378,538	227,892,755	191,713,842	107,967,755
Lease liabilities	16	10,996,529	20,746,899	10,173,534	20,746,899
Deferred tax liabilities	15	21,462,165	168,988	29,677	168,988
Non-current provisions for employee benefit	19	37,876,203	54,093,123	35,644,382	54,093,123
Other non-current liabilities		6,199,801	9,338,147	5,414,526	6,127,856
Total non-current liabilities		605,913,236	312,239,912	242,975,961	189,104,621
Total liabilities		1,693,613,983	1,637,601,043	1,216,300,596	1,232,260,423

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2024

	Consolidate financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<i>(Unit : Baht)</i>				
Liabilities and shareholders' equity				
Shareholders' equity				
Share capital	21			
Registered capital (725,000,000 common shares at par Baht 1 each)	725,000,000	725,000,000	725,000,000	725,000,000
Issued and paid-up capital				
Issued and paid-up (725,000,000 common shares at par Baht 1 each)	725,000,000	725,000,000	725,000,000	725,000,000
Premium on share	345,715,911	345,715,911	345,715,911	345,715,911
Surplus on share-based payment	3,356,964	3,356,964	3,356,964	3,356,964
Retained earnings				
Appropriated				
Legal reserve	72,500,000	67,975,576	72,500,000	67,975,576
Unappropriated	361,044,847	248,257,450	378,866,630	242,271,059
Equity attributable to owners of the Company	1,507,617,722	1,390,305,901	1,525,439,505	1,384,319,510
Non-controlling interests	426,760	426,812		
Total shareholders' equity	1,508,044,482	1,390,732,713	1,525,439,505	1,384,319,510
Total liabilities and shareholders' equity	3,201,658,465	3,028,333,756	2,741,740,101	2,616,579,933

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of comprehensive income

For the year ended 31 December 2024

	Note	Consolidate financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
Revenues		<i>(Unit: Baht)</i>			
Revenue from sale of goods and rendering of services	4, 24	2,039,537,886	1,791,568,062	1,876,007,236	1,845,063,681
Revenue from construction contract	24	42,815,108	177,863,960	27,117,667	134,860,248
Other income	23	13,798,828	32,129,622	17,007,309	32,615,775
Total revenues		2,096,151,822	2,001,561,644	1,920,132,212	2,012,539,704
Expenses					
Cost of sale of goods and rendering of services	24	1,614,340,881	1,452,001,743	1,471,822,613	1,509,274,199
Costs of project construction	24	46,065,072	159,615,259	24,781,915	120,843,743
Distribution costs	25	29,353,319	24,516,811	25,556,294	23,722,559
Administrative expenses	26	190,119,401	179,193,897	176,947,553	176,842,978
Finance cost	30	53,669,498	28,943,315	35,373,353	28,809,853
Total expenses		1,933,548,171	1,844,271,025	1,734,481,728	1,859,493,332
Profit before income tax expenses		162,603,651	157,290,619	185,650,484	153,046,372
Income tax expenses	31	(45,291,882)	(29,713,051)	(44,530,489)	(28,400,511)
Profit for the year		117,311,769	127,577,568	141,119,995	124,645,861
Other comprehensive income					
Components of other comprehensive income that will not be reclassified in profit or loss					
Actuarial gains (losses)		-	14,813,046	-	14,813,046
Less: Income tax effect	31	-	(2,962,609)	-	(2,962,609)
Other comprehensive income for the year		-	11,850,437	-	11,850,437
Total comprehensive income for the year		117,311,769	139,428,005	141,119,995	136,496,298
Profit attributable to					
Owners of the parent		117,311,821	127,360,569	141,119,995	124,645,861
Non-controlling interests		(52)	216,999.00	-	-
		117,311,769	127,577,568	141,119,995	124,645,861
Total comprehensive income attributable to					
Owners of the parent		117,311,821	139,211,006	141,119,995	136,496,298
Non-controlling interests		(52)	216,999.00	-	-
		117,311,769	139,428,005	141,119,995	136,496,298
Earnings per share					
Basic earnings per share	33	0.16	0.18	0.19	0.17
The weighted average number of ordinary shares		725,000,000	725,000,000	725,000,000	725,000,000

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2024

	Consolidate financial statements							
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Legal reserve	Unappropriated			
<i>Note</i>				<i>(Unit: Baht)</i>				
For the year ended 31 December 2023								
Balance as at 1 January 2023	725,000,000	345,715,911	3,356,964	61,743,283	134,128,724	1,269,944,882	209,363	1,270,154,245
Profit for the year	-	-	-	-	127,360,569	127,360,569	216,999	127,577,568
Other comprehensive income for the year.	-	-	-	-	11,850,437	11,850,437	-	11,850,437
Comprehensive income for the year	-	-	-	-	139,211,006	139,211,006	216,999	139,428,005
Dividend Paid	33	-	-	-	(18,849,987)	(18,849,987)	-	(18,849,987)
Transferred retained earnings to legal reserve	22	-	-	6,232,293	(6,232,293)	-	-	-
Non-controlling interests from investments in subsidiaries	-	-	-	-	-	-	450	450
Total comprehensive income for the year	-	-	-	6,232,293.00	114,128,726.00	120,361,019.00	217,449.00	120,578,468.00
Balance as at 31 December 2023	725,000,000	345,715,911	3,356,964	67,975,576	248,257,450	1,390,305,901	426,812	1,390,732,713

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2024

	Consolidate financial statements							
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Legal reserve	Unappropriated			
<i>Note</i>				<i>(Unit: Baht)</i>				
For the year ended 31 December 2024								
Balance as at 1 January 2024	725,000,000	345,715,911	3,356,964	67,975,576	248,257,450	1,390,305,901	426,812	1,390,732,713
Share capital	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	117,311,821	117,311,821	(52)	117,311,769
Other comprehensive income for the year.	-	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	117,311,821	117,311,821	(52)	117,311,769
Dividend Paid	-	-	-	-	-	-	-	-
Transferred retained earnings to legal reserve	-	-	-	4,524,424	(4,524,424)	-	-	-
Non-controlling interests from investments in subsidiaries	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	4,524,424	112,787,397	117,311,821	(52)	117,311,769.00
Balance as at 31 December 2024	725,000,000	345,715,911	3,356,964	72,500,000	361,044,847	1,507,617,722	426,760	1,508,044,482

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2024

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings Legal reserve	Unappropriated	
<i>Note</i>						
						<i>(Unit: Baht)</i>
For the year ended 31 December 2023						
Balance as at 1 January 2023	725,000,000	345,715,911	3,356,964	61,743,283	130,857,041	1,266,673,199
Profit for the year	-	-	-	-	124,645,861	124,645,861
Other comprehensive income for the year.	-	-	-	-	11,850,437	11,850,437
Comprehensive income for the year	-	-	-	-	136,496,298	136,496,298
Dividend Paid	-	-	-	-	(18,849,987)	(18,849,987)
Transferred retained earnings to legal reserve	-	-	-	6,232,293	(6,232,293)	-
Total comprehensive income for the year	-	-	-	6,232,293	111,414,018	117,646,311
Balance as at 31 December 2023	725,000,000	345,715,911	3,356,964	67,975,576	242,271,059	1,384,319,510

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2024

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings Legal reserve	Unappropriated	
<i>Note</i>						
						<i>(Unit: Baht)</i>
For the year ended 31 December 2024						
Balance as at 1 January 2024	725,000,000	345,715,911	3,356,964	67,975,576	242,271,059	1,384,319,510
Profit for the year	-	-	-	-	141,119,995	141,119,995
Other comprehensive income for the year.	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	141,119,995	141,119,995
Dividend Paid	-	-	-	-	-	-
Transferred retained earnings to legal reserve	-	-	-	4,524,424	(4,524,424)	-
Total comprehensive income for the year	-	-	-	4,524,424	136,595,571	141,119,995.00
Balance as at 31 December 2024	725,000,000	345,715,911	3,356,964	72,500,000	378,866,630	1,525,439,505

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2024

	Note	Consolidate financial statements		Separate financial statements	
		2024	2023	2024	2023
		(Unit:Baht)		(Unit:Baht)	
<i>Cash flows from operating activities</i>					
Profit for the year		117,311,769	127,577,568	141,119,995	124,645,861
<i>Adjustments</i>					
Depreciation		128,163,094	121,052,211	110,650,652	120,944,117
Amortisation		756,252	559,557	676,133	558,778
(Reversal) Allowance for decline in value of inventories		2,306,029	1,716,891	1,955,028	1,716,891
Employee benefit		7,765,597	4,515,682	7,528,745	4,515,682
Finance costs	30	53,669,498	28,943,315	35,373,353	28,809,853
(Reversal) Bad debts and doubtful accounts		19,660,109	36,854,130	19,660,109	36,854,130
Gain (loss) in sale of property, plant and equipment		(1,452,254)	(760,064)	(1,452,254)	(760,064)
Loss on disposal of assets		96,850	(8,117)	96,850	(8,117)
Write off withholding tax deducted at source		2,020			
Gain from investment		-		(312,178)	
(Reversal) Provision for impairment of investment property		-	(3,725,430)	-	(3,725,430)
Income tax		45,291,882	32,675,660	44,530,489	31,363,120
Trade accounts receivable		(38,995,835)	(3,589,261)	43,292,508	(15,972,138)
Other current receivables		25,373,809	457,446	55,405,748	(30,813,422)
Construction contracts in progress		64,226,074	(64,674,286)	42,425,878	(33,492,669)
Inventories		(57,343,354)	(64,891,429.00)	38,057,227	(15,346,747)
Other current assets		(16,693,715)	(31,971,151)	(11,776,451)	(5,847,540)
Other non-current assets		(5,964,429)	49,565,303	(3,353,996)	7,728,940
Trade accounts payable		(104,742,976)	(13,906,252)	(70,745,092)	(18,867,736)
Other current payables		(30,253,481)	31,646,744	(3,717,510)	14,886,960
Advance received from customers		5,585,750	2,717,704	7,727,849	(1,770,714)
Other current liabilities		(2,040,095)	614,130	(1,803,889)	(647,298)
Other non-current liabilities		(3,138,345)	(2,085,555)	(713,330)	(5,295,846)
Cash flows from operating activities		209,584,249	253,284,796	454,625,864	239,476,611
Cash paid for corporate income tax		(45,182,099)	(25,744,015)	(42,826,537)	(24,004,741)
Tax Refund		249,309	-	-	-
Interest paid		(54,191,224)	(28,378,031)	(35,940,276)	(28,379,186)
Cash received (paid) for employee benefit		(1,925,496)	-	(1,544,400)	-
Net cash flows from operating activities		108,534,739	199,162,750	374,314,651	187,092,684

Notes to the financial statements are an integral part of these financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2024

	For the year ended 31 December		For the year ended 31 December	
	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Cash flows from investing activities</i>	<i>(Unit: Baht)</i>		<i>(Unit: Baht)</i>	
Pledged bank deposits	896,669	-	-	-
Acquisition of property, plant and equipment	(139,446,094)	(570,819,758)	(48,380,173)	(64,462,392)
Proceeds from sale of property, plant and equipment	4,569,643	1,090,181	4,569,643	1,090,181
Acquisition of intangible assets	(1,485,170)	(1,071,650)	-	(1,029,000)
Short-term loans to related party		-	(62,600,000)	
Investment in subsidiary	(97,795,696)	-	(309,000,000)	(99,999,850)
Repayment of investment in a subsidiary			4,310,978	
Net cash flows from (used in) investing activities	(233,260,648)	(570,801,227)	(411,099,552)	(164,401,061)
<i>Cash flows from financing activities</i>				
Dividend paid to company's shareholders	-	(18,849,987)	-	(18,849,987)
Repayment of finance lease payables	(16,012,602)	(25,112,788)	(15,870,313)	(25,112,788)
Net short-term loans (Quick turnover)	(189,513,350)	282,610,247	(29,653,887)	37,363,390
Proceeds from long-term loans from financial institutions	473,969,581	130,000,000	200,000,000	-
Repayment of long-term loans from financial institutions	(117,282,827)	(83,834,815)	(108,677,280)	(83,834,815)
Cash received from capital increase	-	450	-	-
Net cash flows from (used in) financing activities	151,160,802	284,813,107	45,798,520	(90,434,200)
Net increase (decrease) in cash and cash equivalents	26,434,893	(86,825,370)	9,013,619	(67,742,577)
Cash and cash equivalents at 1 January	48,029,212	171,878,450	42,985,136	171,875,750
Cash and cash equivalents at 31 December	74,464,105	85,053,080	51,998,755	104,133,173
<i>Non-cash transactions</i>				
Assets acquired under finance lease agreements	4,339,730	1,719,814	3,124,777	1,719,814
Transfer of right-of-use assets to property, plant and equipment	22,665,781	9,651,608	22,665,781	9,651,608

Notes to the financial statements are an integral part of these financial statements.

Notes to the Financial Statements

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

These financial statements were authorised for issue by the Company's Board of Directors on 26 February, 2025

1 General information

Siam Technic Concrete Company Limited "the Company" is a company incorporated and domiciled in Thailand.

The registered office of the Company's head office and branches are as follows;

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

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

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

Business engagement

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

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

2 Basis of preparation

2.1 Preparation of financial statements

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

2.2 Basis of consolidation

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

Subsidiary	Located in	Business type	Percent	
			Holding percentage	
			31 December	
			2024	2023
Direct subsidiary				
Siam Technic Power Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Saraburi) Co., Ltd. **	Thailand	Distributor of pre-stressed concrete products	0.00	99.9700
Siam Technic Concrete (Sukhothai) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Buriram) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Khonhaen) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Lamphun) Co., Ltd. **	Thailand	Distributor of pre-stressed concrete products	0.00	99.9700
Siam Technic Micropile Co., Ltd. **	Thailand	Distributor of pre-stressed concrete products	0.00	99.9700
Siam Technic Concrete (Nakornratchasima) Co., Ltd.**	Thailand	Distributor of pre-stressed concrete products	0.00	99.9700
Siam Steel Wire Co., Ltd	Thailand	Manufacturing and Distribution steel wire	99.9998	99.9997
Wang Concrete Co., Ltd. *	Thailand	Manufacture of prestressed concrete	99.9999	

Subsidiary	Located in	Business type	Percent	
			Holding percentage	
			31 December	
			2024	2023
Subsidiary held by Siam Steel Wire Co., Ltd				
Siam Steel Wire Trading Co., Ltd. **	Thailand	Distribution steel wire	0.00	99.9700

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

2.3 Investment in subsidiary, joint venture and associated are stated at cost in the separate financial statements prepared by the Company

2.4 Acquisition of investment in subsidiaries *

On 1 July 2024, Siam Technic Concrete Public Company Limited acquired 8,999 ordinary shares in Wang Concrete Co., Ltd. from one shareholder at value Baht 10,890.09 per share, total amount of Baht 98,000,000, according to the resolution of the Meeting No. 3/2024 held on 18 June 2024, As a result, the Company becomes a major shareholder with shareholding 99.99 %. On 1 July 2024

This consolidated financial statement includes the statement of financial position of Wang Concrete Co., Ltd. as at 30 September 2024 and the statement of comprehensive income from 1 July 2024 to 30 September 2024. The value of assets as at the date becoming as subsidiary is presented at fair value.

Fair value and net book value of assets of Wang Concrete Company Limited as of the date becoming as subsidiary of the Company are as follows:

	(Unit: Thousand Baht)	
	Fair Value	Book Value
Assets		
Cash and Cash Equivalents	204	204
Trade receivables and other current receivables	3,219	3,219

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

In stock	103	103
Other Current Assets	3,978	3,978
Restricted deposits	1,033	1,033
Investment in subsidiaries	360	360
Land, Buildings and Equipment	114,057	5,292
Other non-current assets	3	3
Deferred tax assets	578	578
Total Assets	<u>123,535</u>	<u>14,770</u>

(Unit: Thousand Baht)

	<u>Fair Value</u>	<u>Fair Value</u>
Trade creditors and other current creditors	6,339	6,339
Deposit received in advance from the customer.	533	533
Other current liabilities	46	46
Deferred income tax liabilities	21,753	-
Employee Benefits	2,376	2,376
Total Liabilities	<u>31,047</u>	<u>9,294</u>
Total Net Assets	<u>92,488</u>	<u>5,476</u>
Investment Proportion (%)	<u>99.99</u>	
Net assets as a proportion of the Company's investment	92,488	
Acquisition price	<u>98,000</u>	
Goodwill	<u>5,512</u>	

2.5 Dissolution of a subsidiary **

On November 21 and 27, 2024 The Company already registered to liquidate at Department of Business Development ,Ministry of Commerce. The financial statement of such companies were not included in the consolidated statement of financial position. The consolidated statement of comprehensive income for the year ended December 31, 2024 have been included profit and loss for the eleven-month period ended November 21 and 27 , 2024 which were liquidation date of subsidiaries

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

3 Significant accounting policies

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

(a) Foreign currencies

Transactions in foreign currencies

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

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

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

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

(b) Cash and cash equivalents

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

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

(c) Inventories

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

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

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

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

(d) Construction contracts in progress

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

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

(e) Investments

Investments in subsidiaries

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

(f) Investment properties

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

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

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

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

No depreciation is provided on freehold land.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

(g) Property, Plant and Equipment

Recognition and measurement

Proprietary assets of the business

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

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

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

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

Subsequent expenditures

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

Depreciation

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

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

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

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

(h) Leases

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

a) Right-of-use assets

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

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

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

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

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

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

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

(h) Goodwill

The Group initially recorded goodwill at cost, which equals to the excess of cost of business over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination the excess is immediately recognized as gain in profit or loss.

The Group carried goodwill at cost less any accumulated impairment losses and tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

(i) *Intangible assets*

Intangible assets

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

Subsequent expenditure

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

Amortisation

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

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

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

(j) *Impairment of non-financial assets*

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

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

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

directly in equity is recognised in the profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

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

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

Reversals of impairment

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

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

(k) Interest-bearing liabilities

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

(l) Trade accounts payable and other payables

Trade accounts payable and other payables are stated at cost.

(m) Employee benefit

Defined contribution plans

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

Defined benefit plans

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

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

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

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Notes to financial statements

For the year ended 31 December 2024

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

Short-term employee benefits

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

(n) Share-based payments

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

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

(o) Provisions

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

Warranties

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Provision from onerous executory contracts

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

(p) Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading

Financial assets at FVOCI

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Notes to financial statements

For the year ended 31 December 2024

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

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

Classification and measurement of financial liabilities

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

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

Derecognition of financial instruments

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

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

Siam Technic Concrete Public Company Limited and its Subsidiary

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For the year ended 31 December 2024

Impairment of financial assets

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

(q) Share capital

Ordinary shares are classified as equity.

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

(r) Revenue

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

Sale of goods and rendering of services

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

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

For bundled packages, the Company accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

their relative stand-alone selling prices which are determined based on the price list at which the Company sells the products and services in separate transactions.

Interest

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

(s) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in the statement of comprehensive income using the effective interest rate method.

(t) Income tax

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

Current income tax

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

Deferred tax

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

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

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

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For the year ended 31 December 2024

judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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

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

(u) Basic earnings per share

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

(v) Segment reporting

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

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

4 Related person or parties

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

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

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

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

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Related person or parties				
Sales of goods and service income	91,093	94,769	184,120	219,796
Sale of fixed assets and other assets		-	-	-
Gain (loss) on disposal of property, plant and equipment	-	-	115	-
Rental income	900	900	2,289	1,363
Interest income		-	3,208	-
Other income	-	-	-	78
Purchase of goods and service	108,909	84,042	269,605	69,299
Purchase of fixed assets and other assets	2,320	22,751	-	-
Interest expense	101		269	
Other expense	360	367	360	367

Key management personnel

Key management personnel remuneration

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Short-term employee benefits	32,476	36,089	32,476	36,089
Past employemet benefits	1,685	1,557	1,685	1,557
Total key management personnel remuneration	34,161	37,646	34,161	37,646

Balances as at 31 December 2024 and 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<i>Trade accounts receivable</i>				
Related parties	44,772	21,543	78,976	53,277
<i>Other receivables</i>				
Related parties	-	-	3,349	35,113
<i>Short-term loans to related party</i>				
Related parties	-	-	62,600	-
<i>Retention</i>				
Related parties				
-Non-Current	23,827	23,827	23,827	23,827
<i>Trade accounts payable – related parties</i>				
Related parties	9,962	14,292	48,437	9,818
<i>Other current liabilities</i>				
Related parties	-	725	168	15,254

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Loans from Related Parties

Related parties	-	725	168	15,254
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Significant agreements with related parties

Project contract

As at 12 September 2016, the Company has entered into an agreement with S-TEC Civil and construction Co., Ltd to contract a reinforced Concrete Dam with walkway along Sansaeb canal and is scheduled to complete within 31 Marth 2020.

The Company has retention of a construction project. The counterparty deducted damage insurance amount of Baht 23.83 million. The retention reimbursement is scheduled for 2 years from the counterparty has delivered works the final submission of the work. The Company submit final works on 23 August 2024 and expected receive retention back in September 2026.

Rental contract – Land

On 3 January 2024, the Company has entered into a land rental contract with KJ Cooperate Co., Ltd. to used as parking lot. Rental period is 1 years and ended in 31 Decemner 2024.

On 2 January 2025, the Company has entered into a land rental contract with KJ Cooperate Co., Ltd. to used as parking lot. Rental period is 1 years and ended in 31 Decemner 2025.

Rental contract – Land

On 1 September 2023, the Company has entered into a land rental contract with Siam Steel Wire Co., Ltd. Rental period is 3 years and ended in 31 August 2026.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

6 Trade accounts receivable

		Consolidated financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	44,772	21,543
Other parties		438,513	418,769
Total		483,285	440,312
<i>Less: Allowance for expected credit losses</i>		<i>(91,474)</i>	<i>(68,444)</i>
		391,811	371,868
Allowance for expected credit losses beginning		68,444	31,594
Increase (Decrease)		25,946	37,450
Bad debts written off during the year		(2,916)	(600)
Allowance for expected credit losses Ending		91,474	68,444
		Separate financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	78,976	53,277
Other parties		348,828	417,820
Total		427,804	471,097
<i>Less: Allowance for expected credit losses</i>		<i>(90,715)</i>	<i>(68,444)</i>
		337,089	402,653
Allowance for expected credit losses beginning		68,444	31,594
Increase (Decrease)		25,187	37,450
Bad debts written off during the year		(2,916)	(600)
Allowance for expected credit losses ending		90,715	68,444

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Aging analyses for trade accounts receivable were as follows:

	<i>Note</i>	Consolidated financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
Related parties	4		
Within credit term		28,179	9,107
Overdue			
Up to 3 months		16,593	12,435
3 - 6 months		-	-
6 - 12 months		-	-
		<hr/>	<hr/>
		44,772	21,543
Other parties			
Within credit term		193,687	171,928
Overdue			
Up to 3 months		112,534	153,332
3 - 6 months		39,141	2,354
6 - 12 months		8,134	4,978
Over 12 months		85,017	86,177
		<hr/>	<hr/>
		438,513	418,769
Less: Allowance for expected credit losses		(91,474)	(68,444)
		<hr/>	<hr/>
		347,039	350,325
		<hr/>	<hr/>
		391,811	371,868
		<hr/>	<hr/>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	<i>Note</i>	Separate financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
Related parties	4		
Within credit term		36,681	40,842
Overdue			
Up to 3 months		31,088	12,435
3 - 6 months		8,727	-
6 - 12 months		2,480	-
		<hr/>	<hr/>
		78,976	53,277
Other parties			
Within credit term		133,323	170,978
Overdue			
Up to 3 months		93,464	153,332
3 - 6 months		29,705	2,354
6 - 12 months		8,077	4,978
Over 12 months		84,259	86,178
		<hr/>	<hr/>
		348,828	417,820
Less: Allowance for expected credit losses		(90,715)	(68,444)
		<hr/>	<hr/>
		258,113	349,376
		<hr/>	<hr/>
		337,089	402,653
		<hr/>	<hr/>

The normal credit term granted to the company's customers is 30-90 days.

Total trade accounts receivables as at 31 December 2024 and 2023 in Thai Baht.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

7 Other current receivables

		Consolidated financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	-	-
Other parties			
Deposits		3,648	10,885
Prepaid expenses		3,093	4,902
Contractor receivables		797	3,526
Cement rebate receivables		354	-
Others		1,739	15,693
		9,632	35,006
Less Allowance for expected credit losses		(619)	(3,230)
		9,013	31,776
Total other receivables		9,013	31,776

		Separate financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	3,349	35,113
Other parties			
Deposits		1,992	7,207
Prepaid expenses		2,879	4,856
Contractor receivables		797	3,522
Cement rebate receivables		354	-
Others		1,550	15,629
		7,573	31,214
Less Allowance for expected credit losses		(619)	(3,230)
		6,954	27,984
Total other receivables		10,302	63,097

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

8 Construction contract assets

8.1 Contract balances

	Consolidated financial statements	
	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
Construction contract value	341,487	338,996
Recognition of service income	341,487	298,672
Less Billings amount to the hirer	(332,106)	(225,065)
Contract assets	9,381	73,607
Less Allowance for expected credit losses	-	-
Contract assets - net	9,381	73,607

	Consolidated financial statements	
	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
<i>Work under construction contracts</i>		
Construction contracts value	341,487	338,996
Construction cost incurred in the year	46,067	159,615
Total construction cost incurred up to now	319,750	273,683
Construction contract liabilities	739	11,371
Claim on construction work	341,487	298,672

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Separate financial statements

	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
Construction contract value	282,786	282,290
Recognition of service income	282,786	255,669
Less Billings amount to the hirer	(282,786)	(213,243)
Contract assets	-	42,426
Less Allowance for expected credit losses	-	-
Contract assets - net	-	42,426

Separate financial statements

	31 December 2023	31 December 2022
	<i>(Unit: Thousand Baht)</i>	
<i>Work under construction contracts</i>		
Construction contracts value	282,786	282,290
Construction cost incurred in the year	24,781	120,844
Total construction cost incurred up to now	259,693	234,912
Construction contract liabilities	-	6,882
Claim on construction work	282,786	255,669

8.2 Revenue to be recognised for the remaining performance obligations

As at December 31, 2024 the Group had no future revenue recognition for incompletd obligation (or partially incompletd obligation.)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

9 Inventories

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>			
Finish goods	285,189	264,787	222,825	260,255
Raw materials	174,982	141,908	98,240	98,975
Factory supplies	22,788	19,341	18,464	18,357
Work in progress	1,619	1,095	-	-
Total	484,578	427,131	339,529	377,587
<i>Less allowance for decline in value of inventory</i>	<i>(14,355)</i>	<i>(12,049)</i>	<i>(14,003)</i>	<i>(12,049)</i>
Total	470,223	415,082	325,526	365,538

Cost of inventories recorded as expenses and included in cost of sales

	Consolidated financial statements		Separate financial statements	
	<i>(Unit: Thousand Baht)</i>			
- Cost of sales	1,616,646	1,026,258	1,473,777	1,085,005
- Decrease in value to net realizable value	(2,306)	1,717	(1,955)	1,717
Total	1,614,340	1,027,975	1,471,822	1,086,722

10 Investments in subsidiaries

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	-	-	158,997	58,997
Increase in investments			309,000	100,000
Decreased in investments	-	-	(3,999)	-
As at 31 December	-	-	463,998	158,997

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Investment in subsidiary as at December 31, 2024 and 2023, and dividend income from the investment for the years then ended, were as follow:

Business type	Separate financial statements						Dividend income			
	Ownership Interest		Paid-up capital		Cost method		for the period			
	2024	2023	2024	2023	2024	2023	2023	2022		
Subsidiary held by he Company	(%)		(Unit: Thousand Baht)							
Siam Technic Power Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-	
Siam Technic Concrete (Saraburi) Co., Ltd.	Distributor of pre-stressed concrete products	0.00	99.9700	0.00	1,000	0.00	999.700	-	-	
Siam Technic Concrete (Sukhothai) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-	
Siam Technic Concrete (Buriram) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-	
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-	
Siam Technic Concrete (Khonhaen) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-	
Siam Technic Concrete (Lamphun) Co., Ltd.	Distributor of pre-stressed concrete products	0.00	99.9700	0.00	1,000	0.00	999.700	-	-	
Siam Technic Micropile Co., Ltd	Distributor of pre-stressed concrete products	0.00	99.9700	0.00	1,000	0.00	999.700	-	-	
Siam Technic Concrete (Nakornratchasima) Co., Ltd.	Distributor of pre-stressed concrete products	0.00	99.9700	0.00	1,000	0.00	999.700	-	-	
Siam Steel Wire Co., Ltd	Manufacturing and Distribution steel wire	99.9998	99.9997	350,000	50,000	349,999.700	149,999.85	-	-	
Wang Concrete Co., Ltd.	Manufacturing and distributor of pre-stressed concrete products	99.9999	-	20,000		109,000	-	-	-	
Subsidiary held by Siam Steel Wire Co., Ltd.										
Siam Steel Wire Trading Co., Ltd.	Distribution steel wire	0.00	99.9700	1,000	1,000	0.00	-	-	-	

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Less Allowance for devaluation of investment

Total

-	-	-	-
<u>463,998</u>	<u>158,997</u>	<u>-</u>	<u>-</u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Acquisition of investment in subsidiaries

On 1 July 2024, Siam Technic Concrete Public Company Limited acquired 8,999 ordinary shares in Wang Concrete Co., Ltd. from one shareholder at value Baht 10,890.09 per share, total amount of Baht 98,000,000 according to the resolution of the Meeting No. 3/2024 held on 18 June 2024, As a result, the Company becomes a major shareholder with shareholding 99.99 %. On 1 July 2024, changing in number of shares was completely registered. Wang Concrete Co., Ltd. is a subsidiary of the Company from 1 July 2024 onwards. Wang Concrete Co., Ltd., subsequently, increased its registered capital by 11,000 shares from previous 9,000 shares to 20,000 shares at par value Baht 1,000 each totals the registered capital Baht 20,000,0000. The Company acquired the entire number of increasing shares for a total of Baht 11,000,000 as proportion of shareholding remains the same.

According to the resolutions of the Extraordinary Shareholder meeting of Siam Steel Wire Co., Ltd. No. 1/2024 held on 18 June 2024 and No. 2/2024 held on 16 August 2024, the Company approved to increase its registered capital of Baht 100 million each time total amount of Baht 200 million. Increasing share capital were already registered at Department of Business Development on 18 June 2024 and on 16 August 2024, respectively. The Company acquired the entire capital increase in accordance with the resolutions of the Board of Directors' Meeting No. 3/2024 held on on 18 June 2024 and No. 4/2024 held on on 13 August 2024.

According to the resolution of the Extraordinary Shareholders meeting of Siam Steel Wire Co., Ltd. No. 1/2023 held on 24 August 2023, the Company approved to increase its registered capital of Baht 50 million. The Company acquired the entire number of increasing shares. Increasing share was already at Department of Business Development on 24 August 2023.

Dissolution of the Subsidiary

During the year, 5 subsidiaries registered for dissolution according to Note 2.5

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

11 Investment property

Consolidated and separate financial statements

	Land
	<i>(Unit: Thousand Baht)</i>
Cost	
As at 1 January 2023	70,388
Increase	-
Transfer	-
Disposals/written off	-
As at 31 December 2023 and As at 1 January 2024	70,388
Increase	-
Transfer	-
Disposals/written off	-
As at 31 December 2024	70,388
Provision for Impairment	
As at 1 January 2023	(6,326)
Provision for impairment for the year	-
Disposals/written off	-
Reversal Provision for impairment	3,725
As at 31 December 2023 and As at 1 January 2024	(2,601)
Provision for impairment for the year	-
Disposals/written off	-
Reversal Provision for impairment	-
As at 31 December 2024	(2,601)
Net book value	
As at 31 December 2022	67,787
As at 31 December 2023	67,787

Investment properties is land in Udon Thani Province with an appraisal price Baht 67.79 million assessed by an independent appraiser using the market approach method according to the report dated on January 30, 2024.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

12 Property, plant and equipment

	Consolidated financial statement							
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	Total
	<i>(Unit: Thousand Baht)</i>							
<i>Cost</i>								
As at 1 January 2023	528,438	32,300	376,184	1,008,622	29,439	238,062	146,921	2,359,966
Increase	7,000	67	77	8,664	1,942	717	551,817	570,284
Transfer	-	2,410	3,159	60,565	14	(5,025)	(61,123)	-
Disposals/written off	-	-	-	(1,467)	(810)	(4,206)	-	(6,483)
Transfer from Right-of-use assets	-	-	-	29,179	-	841	-	30,020
As at 31 December 2023 and								
As at 1 January 2024	535,438	34,777	379,420	1,105,563	30,585	230,389	637,615	2,953,787
Increase	5,758	-	23,244	11,885	3,059	2,633	94,256	140,835
Increasing from investment in subsidiaries	94,728	1,105	11,519	23,505	803	21,381	-	153,041
Transfer	-	42,549	246,790	366,265	(1,179)	190	(657)	-
Disposals/written off	-	-	-	(4,238)	(990)	(12,049)	-	(17,277)
Transfer from Right-of-use assets	-	-	-	15,979	-	26,493	-	42,472
As at 31 December 2024	635,924	78,431	660,974	1,518,960	34,636	269,036	74,898	3,272,859

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Consolidated financial statement							
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	Total
					(Unit: Thousand Baht)			
Depreciation								
As at 31 December 2022 and As at 1 January 2023	-	(22,991)	(110,449)	(669,199)	(24,138)	(178,269)	-	(1,005,046)
Depreciation charge for the year	-	(855)	(15,681)	(78,783)	(2,227)	(9,856)	-	(107,402)
Transfer	-	-	-	401	-	(401)	-	-
Disposals/written off	-	-	-	1,432	816	4,206	-	6,454
Transfer from Right-of-use assets	-	-	-	(13,091)	-	(281)	-	(13,372)
As at 31 December 2023 and As at 1 January 2024	-	(23,846)	(126,130)	(759,240)	(25,549)	(184,601)	-	(1,119,366)
Depreciation charge for the year	-	-	(4,642)	(17,731)	(790)	(15,825)	-	(38,989)
Increasing from investment in subsidiaries	-	(940)	(22,175)	(84,683)	(2,578)	(9,123)	-	(119,499)
Transfer	-	-	-	-	(21)	-	-	(21)
Disposals/written off	-	-	-	2,306	954	10,825	-	14,085
Transfer from Right-of-use assets	-	-	-	(8,346)	-	(11,461)	-	(19,807)
As at 31 December 2024	-	(24,786)	(152,947)	(867,886)	(27,983)	(209,995)	-	(1,283,597)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Consolidated financial statement							
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	Total
	<i>(Unit: Thousand Baht)</i>							
Net book value								
As at 31 December 2023	<u>535,438</u>	<u>10,931</u>	<u>253,290</u>	<u>346,323</u>	<u>5,036</u>	<u>45,788</u>	<u>637,615</u>	<u>1,834,421</u>
As at 31 December 2024	<u><u>53,645</u></u>	<u><u>53,645</u></u>	<u><u>508,027</u></u>	<u><u>651,074</u></u>	<u><u>6,653</u></u>	<u><u>59,043</u></u>	<u><u>74,898</u></u>	<u><u>1,989,262</u></u>
Depreciation for the year ended 31 December								
2023 (Baht 71,022 thousand included in manufacturing cost)								107,402
2024 (Baht 86,790 thousand included in manufacturing cost)								119,499

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statement							
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	Total
	<i>(Unit: Thousand Baht)</i>							
Cost								
As at 1 January 2023	528,438	32,300	376,184	1,008,622	29,439	238,062	136,857	2,349,902
Increase	7,000	67	77	2,256	847	717	53,499	64,463
Transfer	-	2,410	3,159	60,565	14	(5,025)	(61,123)	-
Disposals/written off	-	-	-	(1,467)	(810)	(4,206)	-	(6,483)
Transfer from Right-of-use assets	-	-	-	29,179	-	841	-	30,020
As at 31 December 2023 and								
As at 1 January 2024	535,438	34,777	379,420	1,099,155	29,490	230,389	129,233	2,437,903
Increase	5,758	-	19	8,273	950	2,352	31,026	48,378
Transfer	-	491	14,034	89,144	179	190	(104,038)	-
Disposals/written off	-	-	-	(3,973)	(875)	(12,049)	-	(16,897)
Transfer from Right-of-use assets	-	-	-	15,979	-	26,493	-	42,472
As at 31 December 2024	541,196	35,268	393,473	1,208,578	29,744	247,376	56,221	2,511,856

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statement							Total
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	
	<i>(Unit: Thousand Baht)</i>							
Depreciation								
As at 31 December 2022 and As at 1 January 2023	-	(22,991)	(110,449)	(669,199)	(24,137)	(178,269)	-	(1,005,045)
Depreciation charge for the year	-	(855)	(15,680)	(78,734)	(2,168)	(9,856)	-	(107,293)
Transfer	-	-	-	401	-	(401)	-	-
Disposals/written off	-	-	-	1,432	816	4,206	-	6,454
Transfer from Right-of-use assets	-	-	-	(13,091)	-	(281)	-	(13,372)
As at 31 December 2023 and As at 1 January 2024	-	(23,846)	(126,129)	(759,191)	(25,490)	(184,601)	-	(1,119,257)
Depreciation charge for the year	-	(821)	(15,844)	(73,954)	(1,924)	(8,171)	-	(100,714)
Transfer	-	-	-	(191)	-	191	-	-
Disposals/written off	-	-	-	2,041	820	10,825	-	13,687
Transfer from Right-of-use assets	-	-	-	(8,346)	-	(11,461)	-	(19,807)
As at 31 December 2024	-	(24,667)	(141,973)	(839,641)	(26,595)	(193,217)	-	(1,226,093)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statement							
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	Total
	<i>(Unit: Thousand Baht)</i>							
Net book value								
As at 31 December 2023	<u>535,438</u>	<u>10,931</u>	<u>253,291</u>	<u>339,964</u>	<u>4,000</u>	<u>45,788</u>	<u>129,233</u>	<u>1,318,645</u>
As at 31 December 2024	<u>541,196</u>	<u>10,601</u>	<u>251,500</u>	<u>368,937</u>	<u>3,149</u>	<u>54,159</u>	<u>56,221</u>	<u>1,285,763</u>
Depreciation for the year ended 31 December								
2023 (Baht 70,973 thousand included in manufacturing cost)								107,293
2024 (Baht 67,108 thousand included in manufacturing cost)								100,714

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 821.44 million (2023: Baht 759.44 million)

As at 31 December 2024, the Company has pledged its property, plant and equipment amounting to approximately Baht 616.187 million (2023: Baht 554.34 million) as collateral against credit facilities received from financial institutions (See note 16).

13 Right-of-use assets

Movements of the right-of-use assets/ leasehold rights account during the year ended 31 December are summarised below.

	Consolidated financial statements		
	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
Cost			
As at 1 January 2023	45,159	87,533	132,692
Increase	-	1,720	1,720
Transfer	-	-	-
Transfer to property, building and equipment	(29,180)	(840)	(30,020)
Disposals/written off	-	(570)	-
As at 31 December 2023 and 1 January 2024	15,979	87,843	103,822
Increase	1,215	3,125	4,340
Transfer	-	-	-
Transfer to property, building and equipment	(15,979)	(26,493)	(42,472)
Disposals/written off	-	-	-
As at 31 December 2024	1,215	64,475	65,690

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Consolidated financial statements

	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
<i>Depreciation</i>			
As at 1 January 2023	(18,095)	(22,399)	(40,494)
Depreciation charge for the year	(2,763)	(10,887)	(13,650)
Transfer	-	-	-
Transfer to property, building and equipment	13,091	281	13,372
Disposals/written off	-	277	277
As at 31 December 2023 and 1 January 2024	(7,767)	(32,728)	(40,495)
Depreciation charge for the year	(693)	(9,357)	(10,050)
Transfer	-	-	-
Transfer to property, building and equipment	8,346	11,461	19,807
Disposals/written off	-	-	-
As at 31 December 2024	(114)	(30,624)	(30,738)

Net book value

As at 31 December 2023	8,212	55,115	63,327
As at 31 December 2024	1,101	33,851	34,952

Depreciation for the year ended 31 December 2023 (Baht 4,387 thousand included in manufacturing cost) 13,650

Depreciation for the year ended 31 December 2024 (Baht 693 thousand included in manufacturing cost) 10,050

separate financial statements

	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
<i>Cost</i>			
As at 1 January 2023	45,159	87,533	132,692
Increase	-	1,720	1,720
Transfer	-	-	-

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	separate financial statements		
	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
Transfer to property, building and equipment	(29,180)	(840)	(30,020)
Disposals/written off	-	(570)	(570)
As at 31 December 2023 and 1 January 2024	15,979	87,843	103,822
Increase	-	3,125	3,125
Transfer	-	-	-
Transfer to property, building and equipment	(15,979)	(26,493)	(42,472)
Disposals/written off	-	-	-
As at 31 December 2024	-	64,473	64,473
 <i>Depreciation</i>			
As at 1 January 2023	(18,095)	(22,399)	(40,494)
Depreciation charge for the year	(2,763)	(10,887)	(13,650)
Transfer	-	-	-
Transfer to property, building and equipment	13,091	281	13,372
Disposals/written off	-	277	277
As at 31 December 2023 and 1 January 2024	(7,767)	(32,728)	(40,495)
Depreciation charge for the year	(579)	(9,357)	(9,936)
Transfer	-	-	-
Transfer to property, building and equipment	8,346	11,461	19,807
Disposals/written off	-	-	-
As at 31 December 2024	-	(30,624)	(30,624)
 <i>Net book value</i>			
As at 31 December 2023	8,212	55,115	63,327
As at 31 December 2024	-	33,849	34,849

Depreciation for the year ended 31 December 2023 (Baht 4,387 thousand included in manufacturing cost) 13,650

Depreciation for the year ended 31 December 2024 (Baht 579 thousand included in manufacturing cost) 9,936

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

14 Intangible assets

	Software license	
	Consolidated financial statements	Separate financial statements
	<i>(Unit: Thousand Baht)</i>	
Cost		
As at 1 January 2023	20,045	20,045
Increase	1,072	1,029
Decrease	-	-
As at 31 December 2023 and 1 January 2024	21,117	21,074
Increase	4,205	-
Decrease	-	-
As at 31 December 2024	25,322	21,074
Accumulated amortisation		
As at 1 January 2023	15,213	15,213
Amortisation for the year	560	559
Written off intangible assets	-	-
As at 31 December 2023 and 1 January 2024	15,773	15,772
Amortisation for the year	758	676
Written off intangible assets	-	-
As at 31 December 2024	16,531	16,448
Net book value		
As at 31 December 2023	5,344	5,302
As at 31 December 2024	8,791	4,626
Amortisation for the year ended		
As at 31 December 2023	560	559
As at 31 December 2024	758	676

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

15 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

Movements in total deferred tax assets and liabilities during the years ended 31 December were as follows:

	Consolidated financial statements			
	As at 1 January 2023	Increasing from investment in subsidiaries	Recognised as (Charged)/credit to profit or loss <i>(Note 31)</i>	As at 31 December 2024
	<i>(Unit: Thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade accounts receivable	13,689		(3,303)	10,386
Other receivables	646		(646)	-
Non-current provisions for employee benefit	10,819	475	1,168	12,462
Provision	-		-	-
Provision for impairment of investment property	520	-	-	520
Total	25,674	475	(2,781)	23,368
<i>Deferred tax liabilities</i>				
Liabilities under finance lease	(169)		139	(30)
Property, plant and equipment	-	(21,753)	321	(21,432)
Total	(169)	(21,753)	460	(21,462)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Separate financial statements

	As at 1 January 2024	Recognised as (Charged)/credit to profit or loss (Note 31) (Unit: Thousand Baht)	As at 31 December 2024
<i>Deferred tax assets</i>			
Trade accounts receivable	13,689	(3,303)	10,386
Other receivables	646	(646)	-
Non-current provisions for employee benefit	10,819	1,196	12,015
Provision for impairment of investment property	520	-	520
Total	25,674	(2,753)	22,921
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(169)	139	(30)
Total	(169)	139	(30)

Consolidated and separate financial statements

	As at 1 January 2023	Recognised as (Charged)/credit to profit or loss (Note 31) (Unit: Thousand Baht)	As at 31 December 2023
<i>Deferred tax assets</i>			
Trade accounts receivable	6,319	7,370	13,689
Other receivables	645	1	646
Non-current provisions for employee benefit	12,633	(1,814)	10,819
Provision for impairment of investment property	1,265	(745)	520
Total	20,862	4,812	25,674
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(646)	477	(169)
Total	(646)	477	(169)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

16 Interest-bearing debts

	Consolidated financial statements	
	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
<i>Current</i>		
Bank overdrafts with collateral	-	-
Short-term loans from financial institutions		
With collateral	586,078	775,592
Total bank overdrafts and short-term loans from financial institutions	586,078	775,592
Current portion of long-term loans with collateral	145,203	90,002
Current portion of lease liabilities	13,852	15,774
Total current interest-bearing debts	745,133	881,368
<i>Non-current</i>		
Long-term loans from financial institutions	529,379	227,893
Lease payable	10,996	20,747
Total non-current interest-bearing debts	540,375	248,640
Total interest-bearing debts	1,285,508	1,130,008

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statements	
	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
Current		
Bank overdrafts with collateral	-	-
Short-term loans from financial institutions		
With collateral	500,691	530,345
Total bank overdrafts and short-term loans from financial institutions	500,691	492,981
Current portion of long-term loans with collateral	87,504	79,927
Current portion of lease liabilities	13,602	15,774
Total current interest-bearing debts	601,797	626,046
Non-current		
Long-term loans from financial institutions	191,714	107,968
Lease payable	10,173	20,747
Total non-current interest-bearing debts	201,887	128,715
Total interest-bearing debts	803,684	754,761

Interest-bearing debts as at 31 December 2024 and 2023 excluding lease liabilities were presented by repayment period as follow

	Consolidated financial statements	
	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
Due within 1 year	731,281	865,594
Due 1-5 years	529,379	227,893
Total	1,260,660	1,093,487

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Separate financial statements

	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
Due within 1 year	588,195	610,272
Due 1-5 years	191,714	107,968
Total	779,909	718,240

Significant detail of loan are as follow;

Bank overdraft and short-term loans from financial institution

- (a) As at 31 December 2024, the Group has bank overdraft credit facilities amounting to Baht 85 million (Separate financial statements amounting to Baht 73 million)
- (b) As at 31 December 2024 the Group has outstanding short-term loans with financial institution which consists of promissory notes and subject to interest rate tied to the minimum loan rate (MLR) – 2 percent to the minimum overdraft rate (MOR) – 2 percent

Long-term loans from financial institution

The Company has long-term loans to 3 financial institutions which consist of:

Consolidated financial statements

Limit (Million Baht)	Interest rate	Repayment schedule	31 December 2024	31 December 2023
			<i>(Unit: Million Baht)</i>	
200	MLR – 2	Monthly installment of principal and interest from September 2019 to August 2024.	-	29.40
15.52	3.25 %	Monthly installment of principal and interest from July 2020 to June 2025.	1.67	4.92
16.87	3.25 %	Monthly installment of principal and interest from August 2020 to July 2025.	2.11	5.64

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Consolidated financial statements

Limit (Million Baht)	Interest rate	Repayment schedule	Consolidated financial statements	
			31 December 2024	31 December 2023
			<i>(Unit: Million Baht)</i>	
3.62	3.25 %	Monthly installment of principal and interest from November 2020 to October 2025.	0.64	1.39
200	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is January 2022.	99.50	139.50
4.60	2.80 %	Monthly installment of principal and interest from April 2021 to March 2026.	1.21	2.15
10.10	2.80 %	Monthly installment of principal and interest from May 2021 to April 2026.	2.83	4.89
80	MLR – 2.5	Monthly installment of principal and interest in 13th installmen.	75.91	80.00
65	MLR – 2.5	Monthly installment of principal and interest in 9th installmen.	60.49	50.00
175	MLR - 2.5-2.75	Pay the first installment The last day of the 1st month from the month in which the first loan is drawn.	148.75	-
220	MLR - 2.5	Monthly installment of principal and interest in 13th installmen.	218.97	-
25	MLR - 2.5-2.75	Quarterly installment of principal since first draw. First installment is July 2024.	22.50	-
40	MLR - 2.5-2.75	Monthly installment of principal and interest in 13th installmen.	40.00	-
			674.58	317.89
<i>Less: Current portion of long-term loans</i>			(145.20)	(90.00)
Long-term loans, net of current portion			529.38	227.89

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Limit (Million Baht)	Interest rate	Repayment schedule	Separate financial statements	
			31 December 2024	31 December 2024
			<i>(Unit: Million Baht)</i>	
200	MLR – 2	Monthly installment of principal and interest from September 2019 to August 2024.	-	29.40
15.52	3.25 %	Monthly installment of principal and interest from July 2020 to June 2025.	1.67	4.92
16.87	3.25 %	Monthly installment of principal and interest from August 2020 to July 2025.	2.11	5.64
3.62	3.25 %	Monthly installment of principal and interest from November 2020 to October 2025.	0.64	1.39
200	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is January 2022.	99.50	139.50
4.60	2.80 %	Monthly installment of principal and interest from April 2021 to March 2026.	1.21	2.15
10.10	2.80 %	Monthly installment of principal and interest from May 2021 to April 2026.	2.83	4.89
175	MLR – 2.5-2.75	Pay the first installment The last day of the 1st month from the month in which the first loan is drawn.	148.75	-
25	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is July 2024.	22.50	-
			279.21	187.90
<i>Less: Current portion of long-term loans</i>			(87.50)	(79.93)
Long-term loans, net of current portion			191.71	107.97

Secured interest-bearing debts as at 31 December 2024 and 2023 are secured by the following assets ;

	Consolidated and separate financial statements	
	2024	2023
<i>(Unit: Thousand Baht)</i>		
Property, plant and equipment	616,187	554,338

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

The Company has mortgaged its property, plant and equipments with financial institution is the guarantor for overdraft, short-term loans and long-term loans credit facility and also credit facility of the Company.

The loan agreement contains normal covenants pertaining to matters such as the maintenance of a certain debt-to-equity ratio not less than 1.5 times, 2 times and 2.25 times respectively and debt service coverage ratio (DSCR) not less than 1.5 times and 1.3 times.

In 2024, The Company's debt-to-equity ratio 0.80 times and debt service coverage ratio (DSCR) 2.44 times.

As at 31 December 2024 and 2023, the Company has unused credit facilities as follow

	Consolidated financial statements		separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	<i>(Unit : Million Baht)</i>			
The Company	1,268,021	1,220,284	1,068,228	985,284

Liabilities under finance lease agreements

Liabilities under finance lease agreements as at 31 December 2024 and 2023 are as follows;

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>			
Lease liabilities agreements	24,848	36,521	23,775	36,521
Less : Current portion of financial lease	(13,852)	(15,774)	(13,602)	(15,774)
Lease liabilities agreements –net of current portion	10,996	20,747	10,173	20,747

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Consolidated financial statements

	Future minimum lease payments		Present value of future minimum lease payments	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>			
Less than 1 year	14,385	16,570	13,852	15,774
1-5 years	11,320	21,253	10,996	20,747
	25,705	37,823	24,848	36,521
Less: Future interest expenses lease liabilities	(857)	(1,302)	-	-
Present value of future minimum lease payments	24,848	36,521	24,848	36,521

Separate financial statements

	Future minimum lease payments		Present value of future minimum lease payments	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>			
Less than 1 year	14,092	16,570	13,602	15,774
1-5 years	10,438	21,253	10,173	20,747
	24,530	37,823	23,775	36,521
Less: Future interest expenses lease liabilities	(755)	(1,302)	-	-
Present value of future minimum lease payments	23,775	36,521	23,775	36,521

The Company has entered into the lease agreements for rental of machinery and vehicles with various companies. The terms of the agreements are generally between 4-5 years and has condition that the Company purchase machinery and equipment in the lease agreement when lease contract ended.

All interest-bearing debts of the Company as at 31 December 2024 and 2023 are denominated in Baht.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

17 Trade accounts payable

		Consolidated financial statements	
		31 December	31 December
		2024	2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	9,962	14,292
Other parties		155,978	253,135
Total		165,940	267,427

		Separate financial statements	
		31 December	31 December
		2024	2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	48,437	9,818
Other parties		143,284	252,648
Total		191,721	262,466

All trade accounts payable of the Company as at 31 December 2024 and 2023 are denominated in Baht.

18 Other current payables

		Consolidated financial statements	
		31 December	31 December
		2024	2023
		<i>(Unit: Thousand Baht)</i>	
	<i>Note</i>		
Related parties	4	-	725
Others			
Accrued expenses		22,817	14,932
Others		26,997	55,167
Total		49,814	70,099
		49,814	70,824

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	<i>Note</i>	Separate financial statements	
		31 December 2024	31 December 2023
		<i>(Unit: Thousand Baht)</i>	
Related parties	4	168	15,254
Others			
Accrued expenses		19,153	13,501
Others		25,919	25,287
		45,072	38,788
Total		45,240	54,042

19 Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Statement of financial position Commitment presented in statement of financial position				
Current provisions for employee benefit	17,750	-	17,750	-
Non-current provisions for employee benefit	37,876	54,093	35,644	54,093
Total	55,626	54,093	53,394	54,093

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Statement of comprehensive income				
Recognized in profit or loss				
Defined benefit plans	7,765	6,710	7,529	6,710
Total	7,765	6,710	7,529	6,710

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Statement of other comprehensive income				
Recognized in other comprehensive income				
Defined benefit plans	-	(14,813)	-	(14,813)
Total	-	(14,813)	-	(14,813)

The Company operates post-employment benefits based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of employee benefit

	Consolidated financial statements	
	2024	2023
	<i>(Unit: Thousand Baht)</i>	
Employee benefit obligations as at January 1,	54,093	63,165
Increasing from investment in subsidiaries	2,376	0.00
Employee benefit paid	(1,925)	(969)
Recognized in profit or loss		
Current service cost	6,380	5,485
Past service cost	-	-
Interest cost from obligation	1,385	1,225
Recognized in other comprehensive income:		
Actuarial (gain) loss	-	(14,813)
	<u>62,309</u>	<u>54,093</u>
<i>Less:</i> Accrued Employee Benefits	6,683	-
<i>Less:</i> Current provisions for employee benefit	17,750	-
Employee benefit obligations as December 31,	<u>37,876</u>	<u>54,093</u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statements	
	2024	2023
	<i>(Unit: Thousand Baht)</i>	
Employee benefit obligations as at January 1,	54,093	63,165
Employee benefit paid	(1,544)	(969)
Recognized in profit or loss		
Current service cost	6,154	5,485
Past service cost	-	-
Interest cost from obligation	1,383	1,225
Recognized in other comprehensive income:		
Actuarial (gain) loss	-	(14,813)
	60,077	54,093
<i>Less: Accrued Employee Benefits</i>	6,683	-
<i>Less: Current provisions for employee benefit</i>	17,750	-
Employee benefit obligations as December 31,	35,644	54,093

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages method):

	2024	2023
	<i>(%)</i>	
Discount rate	2.59	2.59
Future salary increases rate	1.47-4.00	1.47-4.00
Turnover rate	0-52	0-52
Mortality rate	5.00 of TMO2017	5.00 of TMO2017

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	<i>(Unit: Thousand Baht)</i>	
	Increase	Decrease
Defined benefit obligation as at 31 December 2024		
Discount rate (1% movement)	(3,148)	3,609
Future salary growth rate (1% movement)	4,067	(3,618)
Turnover rate (1% movement)	(3,360)	1,002
Defined benefit obligation as at 31 December 2023		
Discount rate (1% movement)	(2,816)	3,230
Future salary growth rate (1% movement)	3,155	(2,808)
Turnover rate (1% movement)	(3,006)	914

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Other current liabilities

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Withholding tax payable	3,235	3,681	3,156	3,373
Value added tax	5,657	7,205	5,618	7,205
Total	8,892	10,886	8,774	10,758

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

21 Share capital

Consolidated and separate financial statements

	2024			2023		
	Number of shares	Par Value (in Baht)	Baht	Number of shares	Par Value (in Baht)	Baht
<i>Authorised</i>						
<i>(in thousand shares / in thousand Baht)</i>						
As at 1 January						
- Ordinary shares	<u>725,000</u>	1	<u>725,000</u>	<u>725,000</u>	1	<u>725,000</u>
As at 31 December						
- Ordinary shares	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>
Issued and paid-up						
As at 1 January						
- Ordinary shares	<u>725,000</u>	1	<u>725,500</u>	<u>725,500</u>	1	<u>725,500</u>
As at 31 December						
- Ordinary shares	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>	<u><u>725,000</u></u>	1	<u><u>725,000</u></u>

22 Legal Reserve

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

23 Other income

Other revenues comprised of details as followed :

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(Unit: Thousand Baht)</i>				
Gain on disposal of property, plant and equipment	1,337	773	1,452	773
Other income	<u>12,462</u>	<u>31,357</u>	<u>15,555</u>	<u>31,843</u>
Total	<u><u>13,799</u></u>	<u><u>32,130</u></u>	<u><u>17,007</u></u>	<u><u>32,616</u></u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

24 Segment information

The Company has two reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Sale of goods and service
- Segment 2 Construction

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Information about reportable segments

Consolidated financial statements

	Segment1		Segment2		Total	
	2024	2023	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>					
Revenue from operation	2,039,538	1,791,568	42,815	177,864	2,082,353	1,969,432
Total revenue	2,039,538	1,791,568	42,815	177,864	2,082,353	1,969,432
Other revenue					13,799	32,130
Total revenue					2,096,152	2,001,562
Segment operating profit before finance cost and income tax	425,197	339,566	(3,250)	18,249	216,273	186,234
Finance cost					(53,669)	(28,943)
Profit before income tax expenses					162,604	157,291
Significant non-Cash transaction						
Depreciation and amortisation	128,796	121,612	-	-	128,796	121,612
Allowance for decline in value in inventories	2,265	1,717	-	-	2,265	1,717
(Reversal) Bad debts and allowance for doubtful accounts	20,418	36,854	-	-	20,418	36,854

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Information about reportable segments

	Separate financial statements					
	Segment1		Segment2		Total	
	2024	2023	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>					
Revenue from operation	1,876,007	1,845,064	27,118	134,860	1,903,125	1,979,924
Total revenue	1,876,007	1,845,064	27,118	134,860	1,903,125	1,979,924
Other revenue					17,007	32,616
Total revenue					1,920,132	2,012,540
Segment operating profit before finance cost and income tax	404,185	335,789	2,336	14,017	221,023	181,856
Finance cost					(35,373)	(28,810)
Profit before income tax expenses					185,650	153,046
Significant non-Cash transaction						
Depreciation and amortisation	111,327	121,503	-	-	111,327	121,503
Allowance for decline in value in inventories	1,955	1,717	-	-	1,955	1,717
(Reversal) Bad debts and allowance for doubtful accounts	19,660	36,854	-	-	19,660	36,854

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Geographical

The Company is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from certain customer which is the Company's related company represents approximately Baht 90.05 million (2023: Baht 94.17 million) of the Company's total revenues.

25 Distribution costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Personnel expenses	21,308	16,840	18,351	16,544
Marketing expenses	3,231	3,260	3,191	3,260
Others	4,814	4,417	4,014	3,919
Total	29,353	24,517	25,556	23,723

26 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Personnel expenses	96,483	97,303	93,877	96,738
Depreciation and amortisation	12,757	8,240	11,117	8,180
Office rental expense	360	360	360	360
Consulting fee	2,355	1,187	1,803	1,187
(Reversal) Bad debts and Allowance for expected credit losses	30,450	37,463	30,190	37,463
Others	47,714	34,641	39,601	32,915
Total	190,119	179,194	176,948	176,843

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

27 Personnel expenses

	Consolidated financial statements		separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Thousand Baht)</i>			
Salary, wage and bonus	223,043	217,512	206,564	216,283
Employee welfare	16,015	12,690	14,485	12,563
Defined benefit plan	6,278	5,485	6,145	4,361
Defined contribution plan	5,405	5,173	4,831	5,107
Total	250,741	240,860	232,025	239,438

Defined contribution plan

The defined contribution plan comprise provident fund established by the Company for its employees, by deducting employee's salaries. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident fund is managed by a Fund Manager. As at December 31, 2024 and 2023, the company has contributed to the fund amounting to Baht 4.83 million and 4.84 million respectively.

28 Commitment and contingent liabilities

Project contract commitment

As at 31 December 2024, the Company has commitment from construction project contract monkey cheek reservoir Nong Sam Rong. The counter party has defined that the company shall purchase soil dug from compliance with the contract at Baht 10 per cubic meter. In this regard, the Company has completely proceeded this construction project.

On 23 June 2021, the Company completed a letter of delivery and drawdown of all work and wages that were fulfilled under the contract. The matter is currently reviewed and considered by the agency.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

29 Expense by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated		Separate financial		
	financial statements		statements		
	2024	2023	2024	2023	
	<i>(Unit: Thousand Baht)</i>				
<i>Included in cost of sales</i>					
Change in finish goods	(79,666)	22,554	118,127	85,512	
Raw materials and supplies used	1,119,073	919,727	820,958	915,517	
Employee benefit	159,912	151,031	146,774	150,469	
Piling and contractor wage	156,796	114,952	155,145	114,952	
Depreciation of building and equipment	116,062	112,384	99,496	112,335	
Transportation expenses	80,431	74,717	75,022	74,717	
Others	61,733	56,636	56,301	55,772	
Total	1,614,341	1,452,001	1,471,823	1,509,274	
	<i>(Unit: Thousand Baht)</i>				
	<i>Note</i>	Consolidated		Separate financial	
		financial statements		statements	
		2024	2023	2024	2023
		<i>(Unit: Thousand Baht)</i>			
<i>Included in selling expenses</i>					
	25				
Employee benefit		21,308	16,840	18,351	16,544
Marketing expense		3,231	3,260	3,191	3,260
Others		4,814	4,417	4,014	3,919
Total		29,353	24,517	25,556	23,5723
		<i>(Unit: Thousand Baht)</i>			
<i>Included in administrative expenses</i>					
	26				
Employee benefit		96,483	97,303	93,877	96,738
(Reversal) Bad debts and allowance for doubtful accounts		30,450	37,463	30,190	37,463
Depreciation and amortisation		12,756	8,240	11,117	8,180
Others		50,430	36,188	41,764	34,462
Total		190,119	179,194	176,948	176,843

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

30 Finance cost

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<i>Interest expenses</i>	<i>(Unit: Thousand Baht)</i>			
Bank overdrafts and loan from financial institution	49,422	24,634	31,630	24,634
Liabilities under financial lease	868	1,442	812	1,442
Total interest expenses	50,390	26,076	32,711	26,076
Other finance costs	3,279	2,867	2,662	2,734
Net	53,669	28,943	35,373	28,810

31 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements	
	2024	2023
	<i>Note</i>	<i>(Unit: Thousand Baht)</i>
Current income tax		
Current year	42,868	37,964
Deferred tax		
Change in temporary difference	15 2,617	(8,251)
Total Income tax	45,291	29,713

Income tax recognized in other comprehensive income

	2024	2023
	<i>(Unit: Thousand Baht)</i>	
Income tax related to actuarial loss recorded in other comprehensive income	-	(2,962)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	<i>Note</i>	Separate financial statements	
		2024	2023
		<i>(Unit: Thousand Baht)</i>	
Current income tax			
Current year		41,917	36,652
Deferred tax			
Change in temporary difference	15	2,614	(8,251)
Total Income tax		44,531	28,401

Income tax recognized in other comprehensive income

	2024	2023
	<i>(Unit: Thousand Baht)</i>	
Income tax related to actuarial loss recorded in other comprehensive income	-	(2,962)

Reconciliation for effective tax rate

	Consolidated financial statements			
	2024		2023	
	<i>Tax rate</i>		<i>Tax rate</i>	
	<i>(percent)</i>	<i>(Unit: Thousand Baht)</i>	<i>(percent)</i>	<i>(Unit: Thousand Baht)</i>
Profit before income tax expense		162,604		157,291
Income tax using the Thai corporation tax rate	20	32,520	20	31,458
Expenses deductible at a greater amount		2,321		(6,359)
Expenses not deductible for tax purposes and others		4,782		12,405
Adjust tax losses		5,668		(7,791)
Total	27.85	45,292	18.88	29,713

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statements			
	2024		2023	
	Tax rate (percent)	(Unit: Thousand Baht)	Tax rate (percent)	(Unit: Thousand Baht)
Profit before income tax expense		185,650		153,046
Income tax using the Thai corporation tax rate	20	37,130	20	30,609
Expenses deductible at a greater amount		2,614		(6,284)
Expenses not deductible for tax purposes and others		4,787		12,327
Adjust tax losses		-		(8,251)
Total	23.99	44,531	18.56	28,401

32 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2024 and 2023 were based on the profit for the years attributable to owners of the parent and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Thousand Baht/Shares)</i>			
Profit attributable to ordinary shareholders of the Company	117,312	127,361	141,120	124,646
Number of ordinary shares outstanding	725,000	725,000	725,000	725,000
Basic earnings per share (in Baht)	0.16	0.18	0.19	0.17

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

33 Dividend

According to the Annual General Meeting of Shareholders for 2023 held on 28 April 2023 to approve the dividend payment to the shareholders at the rate of 0.026 Baht per share with the total amount of 18.85 million Baht or equivalent to 20.42% of the net profit. This will be processed to the shareholder on May 19, 2023, whose names are in the record as of March 15, 2023 (Record Date) to identify shareholders with right to receive the dividend

34 Investment promotion rights and privileges

A subsidiary has been granted several privileges approved by the Board of Investment as an investment promotion recipient under the Investment Promotion Act B.E. 2520 to show that it is a recipient of investment promotion in the business of manufacturing steel wire for prestressed concrete and Twisted steel wire for prestressed concrete which are essentially concluded as follows.

- Exemption from payment of import duty on machinery approved by the Board.
- Exempt from corporate income tax on net profits derived from all promoted activities with not more than 100% of the investment, excluding cost of land and working capital 8 years period from the date that starting to have revenue from such activities
- Exemption from import duty on the raw and essential materials imported for use specifically in producing for export for a period of 1 year from the date of the first import.
- Exemption from the payment of import duty on imported goods with the re-export condition for a period of 1 year from the first import date.

As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

35 Financial instruments

35.1 Financial risk management objectives and policies

The Company financial instruments-principally comprise cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Company does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Company's policy.

Market risk

Interest rate risk

The Group exposure to interest rate risk relate primarily to their deposits at bank, other financial assets, long-term loans and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Consolidated financial statements

(Unit: Thousand Baht)

As at 31 December 2024

Items	Note	Floating	Fixed	Zero	Total	interest rate
		interest rate	interest rate	interest rate		
Financial assets						
Cash and cash equivalents	5	36,843	-	37,621	74,464	0.25% - 0.50%
Trade accounts receivable	6	-	-	391,811	391,811	-
Other current receivables	7	-	-	9,013	9,013	-
Construction contract assets	8	-	-	9,381	9,381	-
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	16	586,078	-	-	586,078	MOR-0.65-MOR
Trade accounts payable	17	-	-	165,940	165,940	-
Other current payables	18	-	-	43,132	43,132	-
Long term loans from financial institutions	16	666,114	8,468	-	674,582	2.80%-4.65%
Lease liabilities	16	24,848	-	-	24,848	2.25%-6.04%

Separate financial statements

(Unit: Thousand Baht)

As at 31 December 2024

Items	Note	Floating	Fixed	Zero	Total	interest rate
		interest rate	interest rate	interest rate		
Financial assets						
Cash and cash equivalents	5	22,916	-	29,083	51,999	0.25% - 0.50%
Trade accounts receivable	6	-	-	337,089	337,089	-
Other current receivables	7	-	-	10,302	10,302	-
Construction contract assets	8	-	-	-	-	-
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	16	500,691	-	-	500,691	MOR-0.65-MOR
Trade accounts payable	17	-	-	191,721	191,721	-
Other current payables	18	-	-	38,558	38,558	-
Long term loans from financial institutions	16	270,750	8,468	-	279,218	2.80%-4.65%
Lease liabilities	16	23,775	-	-	23,775	2.25%-6.04%

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature were as follows:

	Consolidated financial statements			
	Effective interest rates (% p.a.)	1 year or less	More than 1 year but less than 5 years	Total
		(in thousand Baht)		
<i>At 31 December 2024</i>				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts and short-term loans from financial institutions	MOR-0.65-MOR	586,078	-	586,078
Trade accounts payable	-	165,940	-	165,940
Other current payables	-	43,132	-	43,132
Long term loans from financial institutions	2.80%-4.65%	145,203	529,379	674,582
Lease liabilities	2.25%-6.04%	13,852	10,996	24,848
		954,205	540,375	1,494,580

	Separate financial statements			
	Effective interest rates (% p.a.)	1 year or less	More than 1 year but less than 5 years	Total
		(in thousand Baht)		
<i>At 31 December 2024</i>				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts and short-term loans from financial institutions	MOR-0.65-MOR	500,691	-	500,691
Trade accounts payable	-	191,721	-	191,721
Other current payables	-	38,558	-	38,558

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Effective interest rates	1 year or less	More than 1 year but less than 5 years	Total
Long term loans from financial institutions	2.80%-3.65%	87,504	191,714	279,218
Lease liabilities	2.25%-6.04%	13,602	10,173	23,775
		<u>832,076</u>	<u>201,887</u>	<u>1,033,963</u>

Capital management

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

36 Commitments with non-related parties

Consolidated financial statements

31 December
2024

31 December
2023

(Unit: Thousand Baht)

Capital commitments

Contracted but not provided yet

Machines and equipments	11,391	4,038
Building and factory	-	17,464
Others	12,444	6,373
Total	<u>23,835</u>	<u>27,875</u>

Others commitments

The order that the sellers had agreed upon-Project work	57,978	85,676
Letter of guarantee for work/sales of goods	28,736	62,294
Letter of guarantee for purchase of goods	117,305	195,643
Letter of guarantee for electricity	4,606	1,960
Total	<u>208,625</u>	<u>345,573</u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2024

	Separate financial statements	
	31 December 2024	31 December 2023
	<i>(Unit: Thousand Baht)</i>	
Capital commitments		
<i>Contracted but not provided yet</i>		
Machines and equipments	-	107
Building and factory	-	-
Others	1,053	1,461
Total	1,053	1,568
Others commitments		
The order that the sellers had agreed upon-Project work	50,726	65,861
Letter of guarantee for work/sales of goods	22,149	54,789
Letter of guarantee for purchase of goods	98,154	195,472
Letter of guarantee for electricity	1,506	1,960
Total	172,535	318,082

37 Events after reporting period

On February 26, 2025 the Board of Directors passed resolution to propose to the Ordinary Shareholder Meeting to approve the dividend payment for the year 2024 at the rate of Baht 0.034 per share to entitled shareholders to receive dividends amount of Baht 24.65 million. The dividend payment is subject to the approval of the Ordinary Shareholder Meeting held on April 25, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1562/2024/1742340808454.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1562/2024/1742340808458.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1562/2024/1742340808462.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1562/2024/1742340808466.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1562/2024/1742340808472.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1562/2024/1742340808476.pdf>

