



2566 รายงานประจำปี ANNUAL REPORT 2023

บริษัท อีเอ็มซี จำกัด (มหาชน)
EMC PUBLIC COMPANY LIMITED

Message from the Chairman

In 2023, the country's economic growth rate continues to slow. Construction industry and real estate business it is still inevitably affected as well. There are still many factors that need to be closely monitored, such as negative factors from interest rates and inflation. In addition, the construction industry is still affected by the high cost of construction materials. This causes construction contractors to bear increased costs throughout the year, so 2023 is still a bad year for the construction industry.

As for the outlook for 2024, the country's overall economic situation has a chance to improve from the establishment of a new government. The economic policy has been set more clearly. It is expected that investment from both the public and private sectors will have a better direction. However, the construction industry and real estate development business will continue to be a challenging year for entrepreneurs in managing construction costs and financial costs to remain at an appropriate level.

However, The company continues to strive to offer high quality construction services. Deliver work on time and bring in new technology to support work with maximum efficiency to meet the needs of the public and private sectors. In addition, the company remains committed to recruiting and creating new projects under the concept of developing sustainable quality of life along with environmental conservation in order to return nature to society. The company is confident that with its long experience in the construction business. Together with the dedication of the executives and all employees, the company will be able to overcome obstacles and will allow the company to continue growing steadily so that it can return profits to shareholders in a sustainable way.

The success of the company would not be possible without the great support from all those involved. On behalf of the Board of Directors, we would like to thank the shareholders, financial sponsor, business partners, mass media, relevant government and private agencies and all collaborators who have supported the company very well throughout the past year. The company pledges to conduct business on the basis of creating stability and sustainable growth. Taking into account the interests of all stakeholders and continuously adhering to the principles of corporate governance.



Mr. Chanachai Leenabanchong
Chairman of the Board of Directors

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1. Structure and Operations of the Group

1.1 Policy and Overall Business Operations

History of EMC Public Company Limited (“the Company”) was registered as a juristic person incorporated in Thailand in 1979, transformed into a public limited company on June 9, 1995 and listed on the Stock Exchange of Thailand. On May 15, 1996, with its registered office at 140/66-67 ITF Tower, 28-30 th Floor, Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10150, with the main business involved Provide services under long-term service contracts Construction and real estate development contracts. Business operate the Company's main business and still maintain a comprehensive construction contractor business. By accepting construction work from government agencies and private sectors Service from the outset until the construction of the building is completed in a manner known as "One stop point", which includes work from the preparatory work, piling work, foundation work, soil protection, structural work Architecture Landscape architecture And system engineering work, including electrical systems, mechanical systems, sanitation work, elevator systems, air conditioning systems And various automation works in the building, etc.

The construction work of the company has been taken in accordance with the appropriate steps. Either in the event that the employer is a government agency, state enterprise, or the private sector, which procedures will be determined Different pricing methods, timeframe, implementation and construction conditions If the company has been selected through price negotiation And specify the construction conditions that are satisfied with all parties already Therefore finally hired to construct Generally, the company will be the main contractor for the construction. Construction specific May consider participating in the operation of a joint venture with other companies. Which caused the exchange of techniques in the work Learning and transferring new technology Knowledge of various fields Promote innovation development Which is considered to expand the working potential of the company To provide opportunities to participate in bidding for major projects in the government and private sectors in the future For the construction workers The company has a portion of its own daily workers. And the other part comes from the commissioning Subcontractors that have been properly registered with the company. And must meet the criteria set by the company. The advantage in this section is that the workforce can be set according to the needs of each period appropriately. And bring effective cost control as well.

1.1.1 Vision and Mission of company

The company’s Board of Directors has determined the vision and mission of the company for the purpose and procedure of business operation. The details are as follow;

VISION

To be a leading construction and property development in Thailand by deliver performance to meet international standards under the concept of sustainability and improving the quality of life for the Thai people, Social Quality and to create the highest satisfaction of all stakeholders in all sectors, include of customers, business partners, employees, surrounded community to grow together.

MISSION

Continue creativity while modernize Products and Services, development with highly innovative function consistently. Accompany with organizational development and human resources will be driven companies to achieve business goals to deliver performance and service quality as well as to meet international standards under the transparent resourcesmanagement and efficiency to contribute the highest effectiveness and verifiability.

The company has a business goal

In the past, the company has set a goal to be a leader in the construction and real estate development business in Thailand that delivers international standard and have steady income growth along with studying and developing products and services as well as innovation to meet and cover for real estate buyers in all genders, ages and levels under the concept of sustainability and improving the quality of life for Thai people. In addition, the company still focuses on accepting construction work in both the public and private sectors to create more stable income and sustainable growth every year as well as looking for partners who are ready to expand their investment base to neighboring countries as well.

1.1.2 Significant changes and development

The company has changed the management of shareholding structure with significant capital structure for the past 3 years as follows:

Year 2023 Important changes and developments**February**

- Appoint Mr. Ratchai Phitchayaphum to the position. Chief Financial Officer (CFO), effective from February 22, 2023 onwards, while Mrs. Anchalee Leenabanjong will be removed from the acting position. Chief Financial Officer (CFO), effective from February 22, 2023 onwards.

March

- At the Board of Directors Meeting No. 2/2023 on March 16, 2023, the meeting resolved the following important matters.

1 . It was resolved to approve the receipt of financial assistance from Mr. Voravit Leenabunjong (company director and shareholder) in the amount of 28,195,000 baht (twenty-eight million one hundred ninety-five thousand baht only) and Mr. Chinchai Leenabunjong (shareholder) in the amount of 45,000,000 baht (forty-five million baht only) to be used as working capital in the business which is considered a connected transaction

2. Approved to propose to the shareholder meeting to acknowledge the non-allocation of reserve funds according to law. and refrain from paying dividends for the company's operating results. For the fiscal year ending December 31, 2022, the company still has accumulated losses.

3. Approved to propose to the shareholders' meeting to appoint 3 directors as follows:

1. Mr.Ratchai Pichayaphom	Vice Chairman of the Board of Directors No.2
2. Dr. Yaowarin Srichainan	Independent Director / Department of Audit
3. Miss Thaweesri Wikyatipat	Independent Director / Department of Audit

Board of Directors excluding directors with conflicts of interest in this agenda, the names of persons who have been carefully screened and carefully reviewed deem appropriate to offer to The 2023 Annual General Meeting of Shareholders considered re-appointing the directors who retired by rotation for another term,

4. Approved to propose to the 2023 Annual General Meeting of Shareholders to appoint an auditor.
Name-Surname Certified Public Accountant No.

<u>Name-Surname</u>	<u>Certified Public Accountant No.</u>
Mrs. Suwimol Chrityakierne	2982
Ms. Somchintana Phonhirunrat	5599
Mr. Jumpadprai Rattanakorn	7645
Mr. Wirot Satthamanukul	5128

Audit fee rate: 2,640,000.00 baht (two million six hundred and forty thousand baht only)

5 . Approved to propose to the shareholders' meeting to consider the remuneration for the Board of Directors and the Audit Committee for the year 2022 in an amount not exceeding 4,000,000 baht as follows:

Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee Will receive a meeting allowance of 30,000 baht per meeting attendance

- - Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee Will receive a meeting allowance of 20,000 baht per meeting attendance

Other remuneration of the board

- Not more than 1% of net profit
- For directors who are in the agenda for less than a year To be paid according to the period of service in that year

6. The resolution was approved to be presented to the general meeting of shareholders. To consider and approve the amendments to the Company's Articles of Association, Article 22 and Article 37, as follows:

Old

Clause 22 in calling a meeting of the committee The chairman of the board or the person assigned will send a meeting notice to the directors at least 7 days before the meeting date. Except in cases of urgent necessity to preserve rights, or the Company's interests may notify the meeting attendees by other means and set the meeting date earlier than that.

New

Clause 22 in calling a meeting of the committee the chairman of the board or the person assigned will send a meeting notice to the directors at least 3 days before the meeting date. Except in cases of urgent necessity to preserve rights or the Company's interests may notify the meeting attendees by electronic means or any other means and set the meeting date earlier than that.

Old

Article 37 it is prohibited to distribute dividends from any type of money other than profits. In the case where the company still has accumulated losses, it is prohibited from paying dividends according to the number of shares. Equal shares per share.

The Board may pay interim dividends to shareholders from time to time. When it is seen that the company has sufficient profits to do so and report to the shareholders at the next meeting.

Dividend payment this must be done within 1 month from the date of the shareholder meeting or the board of directors' resolution, as the case may be. This must be notified in writing to shareholders. And also advertise the notice of dividend payment in Thai language newspapers for 3 consecutive days.

New

Article 37 it is prohibited to distribute dividends from any type of money other than profits. In the case where the company still has accumulated losses, it is prohibited from paying dividends according to the number of shares. Equal shares per share.

The Board may pay interim dividends to shareholders from time to time. When it is seen that the company has sufficient profits to do so and report to the shareholders at the next meeting.

Dividend payment this must be done within 1 month from the date of the shareholder meeting or the board of directors' resolution, as the case may be. This must be notified in writing to shareholders. If there is consent from shareholders, the company can send documents by electronic means according to the criteria set by

the registrar. And the notice of dividend payment must also be advertised in Thai language newspapers for 3 consecutive days, or advertising through electronic media may be used instead in accordance with the criteria set by the registrar.

7. Approved for presentation to the general meeting of shareholders. To consider and approve another increase in registered capital. 3,030,000,000 baht divided into a number of common shares 3,030,000,000 shares with a par value of 1 baht from the original registered capital. 12,650,632,144 baht is the registered capital. 15,680,632,144 baht divided into 15,680,632,144 ordinary shares with a par value of 1 baht and approved to be presented to the general meeting of shareholders. To consider and approve amendments to the Company's memorandum of association. To be consistent with the increase in registered capital.

April

- The Company held the 2023 Annual General Meeting of Shareholders on April 27, 2023 at 2:00 p.m. at EMC Public Company Limited. It was a meeting via electronic media (E-AGM). Shareholders resolved to approve as proposed by the Company's directors.

May

- At the Board of Directors Meeting No. 3/2023 on May 12, 2023, the meeting resolved the following important matters.

1. Approved the appointment of directors to replace the resigned directors as follows:

It was resolved to appoint Ms. Thanida Nikornmalakul to the position. Company Director in place of Second Lieutenant Matee Ittirivichai who resigned from his position as Company Director and 3rd Vice Chairman on May 11, 2023, effective from May 15, 2023 onwards.

2. Resolved to approve the change of authorized directors as follows:

Old

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr. Mongkol Chanpisan signs together with Mr. Ratchai Pichayaphum or Acting Sub-Lieutenant Matee Ittirivichai or Mr. Watchara Phakdeemonthon and affix the seal of the company

New

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr. Mongkol Chanpisan jointly sign with Mr. Ratchai Pichayaphum or Mr. Wachara Pakdeemonthon or Ms. Thanida Nikornmalakul and affix the company's seal.

This will take effect from 15 May 2023 onwards.

3. It was resolved to approve the sale of investments in the company. Sunken-EMC Co., Ltd.

June

- Appoint Ms. Thanida Nikornmalakul to the position, Chief Financial Officer (CFO), effective from 2 June 2023 onwards, while Mr. Ratchai Phitchayaphum will be removed from the position, Chief Financial Officer (CFO), effective from May 31, 2023 onwards.

- At the Board of Directors Meeting No. 4/2023 on June 20, 2023, the meeting resolved the following important matters.

1. Approved the appointment of directors to replace the resigned directors as follows:

It was resolved to appoint Second Lieutenant Matee Ittirivichai to the position, Company Director in place of Mr. Ratchai Phitchayapoom who resigned from being a Company Director and Vice Chairman No. 2 on June 19, 2023, effective from June 21, 2023 onwards.

2. Resolved to approve the change of authorized directors as follows:

Old

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr. Mongkol Chanpisan signs together with Mr. Ratchai Pichayaphum or Acting Sub-Lieutenant Matee Ittirivichai or Mr. Watchara Phakdeemonthon and affix the seal of the company

New

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr. Mongkol Chanpisan jointly sign with Ms. Thanida Nikornmalakul or Mr. Wachara Pakdeemonthon or Sub-Lieutenant Matee Ittirivichai and affix the company's seal.

This will take effect from 21 June 2023 onwards.

September

- Ms. Thanida Nikornmalakul has requested to resign from her position, Company Director Effective from September 15, 2023 onwards.

November

- At the Board of Directors Meeting No. 6/2023 on November 13, 2023, the meeting resolved the following important matters.

1. Approved the appointment of directors to replace the resigned directors as follows:

It was resolved to appoint Dr. Charlie Jangwijitkul to the position, Company Director in place of Miss Thanida Nikornmalakul who resigned from being a Company Director on 15 September 2023, effective from 13 November 2023 onwards.

2. Resolved to approve the change of authorized directors as follows:

Old

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr. Mongkol Chanpisan signs together with Ms. Thanida Nikornmalakul or Mr. Watchara Phakdeemonthon or Acting Sub-Lieutenant Matee Ittirivichai and affix the seal of the company

New

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr. Mongkol Chanpisan jointly sign with Dr. Charlie Jangwijitkul or Mr. Wachara Pakdeemonthon or Sub-Lieutenant Matee Ittirivichai and affix the company's seal.

This will take effect from 13 November 2023 onwards.

Year 2022 Important changes and developments

March

- At the Board of Directors Meeting No. 2/2022 on March 15, 2022, the meeting resolved the following important matters.

1. Approved to propose to the shareholders' meeting to acknowledge the non-allocation of legal reserve funds. And no dividend payment for the performance of the company For the fiscal year ended December 31, 2021 because the company still has accumulated losses

2. Approved to propose to the shareholders' meeting to appoint 3 directors as follows:

- | | |
|---------------------------------------|--|
| 1. Mr.Voravit Leenabanchong | Vice Chairman of the Board of Directors No.2 |
| 2. Mr. Panthee Sriwongthai | Independent Director / Department of Audit |
| 3. Acting Sub. Lt. Matee Ittirivichai | Company Director |

Board of Directors excluding directors with conflicts of interest in this agenda, the names of persons who have been carefully screened and carefully reviewed deem appropriate to offer to The 2022 Annual General Meeting of Shareholders considered re-appointing the directors who retired by rotation for another term, amounting to 2 persons as follows:

- | | |
|---------------------------------------|--|
| 1. Mr.Voravit Leenabanchong | Vice Chairman of the Board of Directors No.2 |
| 2. Acting Sub. Lt. Matee Ittirivichai | Company Director |

And proposed to the Annual General Meeting of Shareholders for the year 2022 for consideration and approval as for Mr. Panthee Sriwongthai who has served as an independent director for more than 9 years. good corporate governance and consistent with policies and governance principles Company's business The Board therefore resolved Do not propose to the said agenda.

3. Approved to propose to the 2022 Annual General Meeting of Shareholders to appoint an auditor.

Name-Surname Certified Public Accountant No.

<u>Name-Surname</u>	<u>Certified Public Accountant No.</u>
Mrs. Suwimol Chrityakierne	2982
Ms. Somchintana Phonhirunrat	5599
Mr. Jumpadprai Rattanakorn	7645

Audit fee rate: 2,640,000.00 baht (two million six hundred and forty thousand baht only)

4. Approved to propose to the shareholders' meeting to consider the remuneration for the Board of Directors and the Audit Committee for the year 2022 in an amount not exceeding 4,000,000 baht as follows:

Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee Will receive a meeting allowance of 30,000 baht per meeting attendance

- - Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee Will receive a meeting allowance of 20,000 baht per meeting attendance

Other remuneration of the board

- Not more than 1% of net profit

- For directors who are in the agenda for less than a year To be paid according to the period of service in that year

April

- The Company held the Annual General Meeting of Shareholders for the year 2022 at EMC Public Company Limited. It was a meeting via electronic media (E-AGM)_The shareholders' meeting resolved to approve as proposed by the Company's directors.

September

- Mr. Ratchai Phichayaphum, the position of Chief Financial Officer (CFO), has resigned from the position effective from September 15, 2022 onwards. The company will consider appointing qualified persons to take the position to replace the vacant next.

November

- The Board of Directors' Meeting No. 6/2022 held on November 10, 2022 resolved to approve the following dimensions:

1. Approved the appointment of directors to replace the resigned directors as follows:

Resolved to appoint Mrs. Unchalee Leenabanchong Director of the Company and is acting as a replacement for Mr. Rattchai Phichayapoom, Chief Financial Officer (CFO) who resigned from being a director on September 15, 2022, effective from November 10, 2022 onwards.

2. Resolved to approve the change of authorized directors as follows:

Old

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or that Sub Lieutenant Matee Ittirivichai signs together with Mr. Pinit Kantikul or Mr. Ratchai Pichayaphum or Mr. Watchara Phakdeemonthon and affix the seal of the company

New

Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mrs. Unchalee Leenabanchong jointly sign with Mr. Pinit Kantikul or Acting Sub-Lieutenant Matee Ittirivichai or Mr. Wachara Pakdeemonthon and affix the company's seal.

This will take effect from 10 November 2022 onwards.

3.Approved the appointment of Vice Chairman No. 1 and Vice Chairman No. 2.

- | | |
|---------------------------------------|--|
| 1. Mr.Voravit Leenabanchong | Vice Chairman of the Board of Directors No.1 |
| 2. Acting Sub. Lt. Matee Ittirivichai | Vice Chairman of the Board of Directors No.2 |

This will take effect from 10 November 2022 onwards.

4. Approved the appointment of the Executive Committee as follows:

- | | |
|---------------------------------------|--------------------|
| 1. Mr. Chanachai Leenabanchong | Executive Chairman |
| 2. Mr. Voravit Leenabanchong | Executive Director |
| 3. Mr. Pinit Kantikul | Executive Director |
| 4. Mrs.Unchalee Leenabanchong | Executive Director |
| 5. Mr. Vachara Pakdeemonthon | Executive Director |
| 6. Acting Sub. Lt. Matee Ittirivichai | Executive Director |
| 7. Mr. Mongkol Chanphisan | Executive Director |

This will take effect from 10 November 2022 onwards.

- The Company has scheduled a meeting to provide information to investors and related persons (Public Presentation) through electronic media to provide information to investors and related persons (Public Presentation) with the purpose of clarifying the progress of revising the financial position in the financial statements. Financial Quarter 3 of the year 2022 ended 30 September 2022 showing shareholders' equity is less than 50 percent of the paid-up capital. On Tuesday, November 22, 2022 at 10:00 a.m., which will be an electronic meeting using the Microsoft Teams program.

Year 2021 Important changes and developments**March**

- At the Board of Directors Meeting No. 2/2021 on March 12, 2021, the meeting resolved the following important matters.

1. Approved to propose to the shareholders' meeting to acknowledge the non-allocation of legal reserve funds. And no dividend payment for the performance of the company For the fiscal year ended December 31, 2020 because the company still has accumulated losses

2. Approved to propose to the shareholders' meeting to appoint 4 directors as follows:

1. Mr.Chanachai Leenabanchong	Chairman of the Board
2. Ms. Prowmat Huntra	Independent Director / Audit Committee
3. Mr. Piniij Kanrtikul	Company Director
4. Mr. Wachara Pakdeemonthon	Company Director

Who are the directors who have to retire by rotation at this time Returned to being a director of the Company for another term.

3. Approved to propose to the 2021 Annual General Meeting of Shareholders to appoint an auditor.
Name-Surname Certified Public Accountant No.

<u>Name-Surname</u>	<u>Certified Public Accountant No.</u>
Mrs. Suwimol Chrityakierne	2982
Ms. Somchintana Phonhirunrat	5599
Mr. Jumpadprai Rattanakorn	7645
Mr. Napruk Phitsanuwong	7764
Ms. Supaporn Mangchit	8125
Mr. Wiroj Sajjathanukul	5128

Audit fee rate: 2,640,000.00 baht (two million six hundred and forty thousand baht only)

4. Approved to propose to the shareholders' meeting to consider the remuneration for the Board of Directors and the Audit Committee for the year 2020 in an amount not exceeding 4,000,000 baht as follows:

Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee Will receive a meeting allowance of 30,000 baht per meeting attendance

- - Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee Will receive a meeting allowance of 20,000 baht per meeting attendance

Other remuneration of the board

- Not more than 1% of net profit

- For directors who are in the agenda for less than a year To be paid according to the period of service in that year

April

- The Company held the Annual General Meeting of Shareholders for the year 2021 at EMC Public Company Limited. It was a meeting via electronic media (E-AGM) the shareholders' meeting resolved to approve as proposed by the Company's directors.

1.1.3 The use of fundraising funds is in accordance with the objectives stated in the registration statement for the offering of securities.

The company will not raise funds in 2023. The source of funds for the company's investment in 2023 will come from the company's cash flow and loans from domestic financial institutions.

1.1.4 The obligations that the company makes in the statement

The company has no funding in 2023.

1.1.5 Name, location of the head office

Company name	: EMC Public Company Limited
Initials	: EMC
Location of the Head Office	: 140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500
Nature of Business	: Provide services under long-term service contracts Construction and real estate development contracts Registration Number : 0107538000321
Telephone	: 02-615-6100
Fax	: 02-615-6128-30
Website	: www.emc.co.th
Registered Capital	: 15,680,632,144 Baht
Paid-Up Capital	: 8,434,049,054 Baht
Par Value	: 1 Baht Per Share
Period	: January – 31 December

1.2 Nature of business

1.2.1 Revenue Structure

The revenue structure of EMC Public Company Limited for a period of 3 years is presented as follows:

Description	Consolidate Financial Statements					
	2566		2565		2564	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	385.40	84.26	597.79	88.85	948.88	86.13
Revenue from sales of real estate	17.95	3.92	41.98	6.24	107.34	9.74
Rental income and fee leasehold	13.00	2.84	8.89	1.32	8.44	0.77
Other income						
Revenue from project consultant	-	-	0.28	0.04	0.83	0.08
Finance income	0.85	0.19	0.48	0.07	0.54	0.05
Other income	40.21	8.79	23.40	3.48	35.63	3.23
Total revenues	457.41	100.00	672.82	100.00	1,101.66	100.00
The rate of increase (decrease)		(32.02)		(38.93)		(24.79)

Description	Separate Financial Statements					
	2566		2565		2564	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	385.40	84.26	597.79	88.85	948.88	86.13
Revenue from sales of real estate	17.95	3.92	16.78	2.49	29.50	2.68
Rental income and fee leasehold	6.43	1.41	4.83	0.72	3.97	0.36
Other income						
Revenue from project consultant	2.40	0.52	2.40	0.36	2.40	0.22
Finance income	0.82	0.18	0.46	0.07	1.28	0.12
Other income	35.58	7.78	22.89	3.40	34.59	3.14
Total revenues	448.58	100.00	645.15	100.00	1,020.62	100.00
The rate of increase (decrease)		(30.47)		(36.79)		(28.30)

1.2.2 Information about products and services

The company's business operation is divided into two main categories as follows.

1. *Construction Business*
2. *Real Estate Business*

1. Construction Business

Type of business

The company's type of business is divided into two main categories such as general construction and electrical and mechanical engineering. The details are as follows :

1.1 General Construction

To provide services regarding contracting for construction of skyscrapers and industrial construction. The details are as follows :

A) Building Construction

The company renders one-stop service of building construction which covers designing and construction. The company has experiences in construction of economic buildings, sport complexes, educational institutes, accommodation buildings, hospitals, retail business buildings and facilities in industrial factories and residences.

B) Industrial Construction

Industrial construction shall be in form of turn-key projects. The company provides services of designing, construction and system planning necessary to usage in factories such as sanitary system and electrical system that the company has experiences in food industrial construction, petrochemical construction, polyester construction and so on.

C) Civil Construction

Civil construction is of work of public sector such as barrage construction, waterway construction, soil destruction prevention, roadway construction, etc.

1.2 Electrical and Mechanical Engineering

The company provides services of installing public utilities with a design, installing electrical system, plumbing system and ventilation system for several buildings such as hotel, hospital, condominium, office, shopping mall and industrial factory.

A) Electrical system

The company has a competency to serve installing various electrical system in form of full packaging to satisfy the needs of customers. Services of electrical system is composed of

- Electrical system installation

- Fire alarm system and fire prevention system installation
- Sound system installation
- Communication and Telecommunication system installation
- MATV installation
- CCTV installation
- Lighting protection system installation
- Installation of intelligent building systems or automatic control system

B) Plumbing and Sanitary System

The company provides services of plumbing and sanitary system covering a design and installation of waste water treatment system in accommodation buildings, offices and industrial factories. Such services is composed of

- Water heating system, water cooler system and drinking water system installation
- Fire extinction system installation
- Sewerage system installation
- Waste water treatment system installation
- Gutter system installation
- Sanitary system installation

C. Air Conditioning and Ventilation System

Services of Air Conditioning and Ventilation System are composed of

- Cooler system installation in buildings and factories
- Air conditioning system installation
- Air conditioner's air diffusion system installation
- Air piping system installation
- Temperature controlling system installation
- Air filter system installation

Projects that commenced contracts and construction in 2021-2023

No.	Project Name	Project Location	Contract Value	Work Percentage
1	Thammasat University Rangsit Campus	Thammasat University	370,147,971	100.00
2	Thammasat University Rangsit Campus (Some renovation work on the 3rd floor)	Thammasat University	23,364,486	100.00
3	Taksin Hospital Medical Office	Somdet Chao Phraya Road , Khlong San District	1,950,503,382	37.96
4	Amazon Factory and Infrastructure	Wangnoi District, Phra Nakhonsi Ayutthaya Province	1,035,128,070	100.00
5	Chulalongkorn University Demonstration Secondary School	Chulalongkorn University	448,112,215	33.66
6	Thammasat University Rangsit Campus (TSS Learning Plaza)	Thammasat University	19,345,794	100.00
7	New factory 14 of Petchaburi plant 2	Tumbol Sapang, Amphur Kao Yoi, Petchaburi	505,000,000	100.00
Total			4,351,601,917	

- ☐ Civil – Structural Work
- ☐ Architecture – Architecture Work
- ☐ M&E – Building System Work

Marketing Strategy and Competition

1. Competitive strategy

The strategy for marketing and competition

In order to achieve business objectives, the Company has set the marketing strategy and competition by business line as follows :

1. Comprehensive construction company

The company has received a variety of construction works consisting of high-rise buildings office building various factory buildings result in the company being a source of executives and expert engineers. Which has the potential to push the work of the company and the development of work efficiency starting to be able to save costs and reduce costs according to the policies laid down from the complete construction experience, the Company is ready to enter the bidding for large-scale projects or turnkey contracting work. There is also a policy to expand construction work in various forms such as small shopping malls in the form of a community mall, hospital buildings. Including industrial buildings from the original high-rise buildings in the form of condominiums and hotels In order to reduce operational risks.

2. Thailand's leading system contractor company

EMC is a leading contractor for electrical, mechanical and sanitation system engineering. Its credentials and achievements in system works have earned acceptability across the nation. The Company focuses on efficient and quality works with punctual delivery under the management certification of ISO 9001:2008, where the existing work systems have been developed and upgraded.

The Company has also developed its cost control and accounting system to allow for consistent monitoring of the cost status. Its personnel development has been an on-going process, with performance-based compensation and under good corporate governance principles. Its strategies have been set out mainly with a view to cost reduction and efficiency improvement.

3. Extend target group to government

To support stimulate economic policy of government, the company has established team for extended target group from private sector to governmental sector. Extension target group will reduce the operation risk of private sector and project for government will have better support credit facilities from financial institution.

4. Policy on quality, efficiency and punctuality, as well as security at workplace

The Company has instituted the key policy of producing quality works by staff with efficient and secure performance and completed as scheduled, being up to the standard of the ISO 9001:2008 certification. It also has good internal audit system in place, with development of computer system and software programs to ensure consistent monitoring of construction work status. This has allowed for top executives' access to clear and accurate information for timely decision making.

5. Business alliance

Business alliance is a key factor in competing with construction companies, both local and overseas. Besides collaborating with its alliances for local projects, EMC has expanded its work scope to overseas markets with its system engineering works.

6. Clients' confidence and trust

Having projects completed with high quality all along, the Company has gained full confidence and trust with consistent bidding invitations by the existing clients, the new clients as recommended by the existing ones and the new clients, who have seen its past achievements.

7. Highly experienced management team

Besides the managerial expertise, the Company's management team has accumulated knowledge and long-time experience in engineering contractor works with on-going management system development to enhance work efficiency, cut down cost and ensure generation of quality works in a rapid pace.

8. Pricing policy

The Company has instituted a marked to market pricing policy by calculating the cost of raw materials, labor wages, expense for production and gross profit based on reason and justice for consumers.

Target customer profile

EMC's target customers can be classified into 2 groups, one being government agencies and state enterprises, and the other being private sector customers. The revenue proportion between these 2 groups is indefinite, as the Company's business operations are of the project by project nature. Project bidding may take place at any time, and the type of customers will depend on the nature of the project and the time of the bidding on a case by case basis.

1. Distribution and distribution channels

In the construction contractor business, direct contacts with the customers are the main channel for the contractors. The Company set up Business Development Department to follow up latest news on the bidding invitations by both the public and private sectors. The Company may acquire private projects in an unlimited contract value but for public projects there are stricter requirements more than private sectors. In particular, the determination of the completed construction work that the company has undertaken. Therefore the Company has a policy to accumulate works for use in bidding for government sector jobs. At this time, the company has already completed the construction work which can participate in bidding for large-scale government projects and focus on bidding for various special projects to generate more profit from construction. Meanwhile, in order to maintain distribution channels for private sector jobs the Company has a policy to maintain good relations between Project owner with periodic assessments to keep the old customer base firmly and adding new customers by maintaining quality of work and create good results.

2. Industry Conditions and Competitions

The industry condition and trend

Condition of the general construction contract business is moving in the same direction with the expansion of the domestic construction sector. While the construction industry is changing in the same direction with the growth rate of GDP (Gross Domestic Products: GDP). If we consider according to the type of investment, we will find out that the construction industry of government and private sectors generally have changed in the opposite direction. That is, when the economy is in the expansion, investment in the construction of private sector is high while the government sector will reduce its investment in the construction to slow up the economy and the price level (inflation) to be not in a too high level that will harm the stability of the economy of the country as a whole. In contrast, when the economy is in a downturn or recession, investment in the construction of the private sector will be low while the government sector has to stimulate the economy through investments in the construction industry.

For value of the construction industry, 60-70 percent of total construction value comes from the investment of government sector while the remaining 30-40 percent of its investment comes from the private sector. This is because of the government policy to stimulate the government's construction business including an expectation that public sector investment would still be the main factor that will drive the growth of the construction industry in the future. This is a result of the investment projects that the government will start in the future including in-process ongoing projects, especially investment in the transportation sector and the development of public health and education system. All of these would be a major driving force in the government's construction business.

The characteristics of entrepreneurs in same competitive market

1. The entrepreneurs in industry of electrical and mechanical engineering system in large and medium size

Such entrepreneurs shall have wide experiences in business operation in electrical and mechanical engineering line as well as having renowned accomplishment of work. The entrepreneurs are mainly from bidders as main contractors such as EMC Public Co., Ltd., Powerline Engineering Public Co., Ltd., Jardine Engineering Company Limited, MECT Company Limited, Tai Khisha (Thailand) Company Limited, SEGGO Company Limited, etc.

2. The entrepreneurs in industry of electrical and mechanical engineering system in small size

Such entrepreneurs have working capitals in limited amount. Normally, they are not allowed to attend biddings as main contractor but shall be sub-contractor from entrepreneurs in large and medium size.

3. The entrepreneurs in construction industry in large size

Such entrepreneurs have investment budgets in construction in amount of more than 200 million baht.

4. The entrepreneurs in construction industry in small size

Such entrepreneurs have investment budgets in construction in amount of less than 200 million baht.

5. The entrepreneurs in construction industry in full packaging

Such entrepreneurs are in minority group that serve construction in full packaging. They are mostly large entrepreneurs such as Powerline Engineering Public Co., Ltd.

3. Sourcing of the products

3.1 Method to source the products

Capacity to produce

Capacity of business in construction engineering and mechanical and electrical engineering unable to calculate in a figure clearly because of production capacity of this type of business have many variable factors such as

- *Number of engineer* which are project director, project manager, project engineer and engineer.
- *Number of sub-contractor* who have talent, experience and expertise in the construction and installation engineering for each type.

The company will manage the number of engineers and the number of sub-contractor each projects for deliver within the determinate time and serve demand of customers.

Raw material

a. The main raw material used in construction

The main raw material used in general construction engineering, operations engineering construction infrastructure and environmental engineering, and engineering work in the petrochemical and energy industry will be general raw materials used in construction such as steel bars, structural steel, concrete, cement, surface materials, wall materials and floor surfaces Lotus material, wall, material, wood, door, window, material color, roof but there will be some materials that will vary according to the nature of the line and customer needs.

The main raw material used in the operation of electrical and mechanical systems engineering can be divided by line The details are as follows :

Electrical system : electrical cable, electrical pipe, transformer BUS DUCT, electricity generator, plug, lamp, communications equipment, fire alarm equipment, audio equipment, TV antenna equipment, CCTV equipment, security devices.

Sanitation and Fire : PVC pipe, galvanized steel pipe, black iron pipe, turn off water valves, water pump, septic toilet tank, fire cabinet, fire line, Fire water dispenser, fire pumps.

Air conditioning : Water pipes, air cleaners, air ducts, cool air ducts, ventilation ducts Air cooler Ventilation fan, cold air tower, cold water machine, cold water pump.

b. Sourcing of raw materials

The company purchased all raw materials from domestic supplier; these included the domestic manufacturers and distributors within the country. Most of the material that the company purchases from manufacturers are common material used in electrical and mechanical engineering and general construction engineering such as steel, cement, electricity wire, PVC pipe etc. The raw material that company purchase from local distributors are the material's that characteristic needs of customers such as expensive luxury such as lamp, transformer, switches, high power pump, refrigerator, fire cabinet, fire alarms.

3.2 Responsibility towards Environment

The company's business operation in general construction constitutes environmental impacts towards community nearby construction area in respect of dust, noise and reverberation that the company has a policy to reduce the size and impact towards community as such to be of the least. To achieve this, the company shall

- Use canvas to prevent dust during construction.
- Try to understand and build good relationship with people living nearby.
- Get an insurance for protection of damage in all risks for risky projects.

4. Projects that have not yet been completed in 2023

The company has a project under operation, with a total project value of 2,398.62 million baht, with the remaining work value of 1,507.40 million baht.

No.	Project Name	Project Location	Contract Value	Work Percentage
1	Taksin Hospital Medical Office	Somdet Chao Phraya Road , Khlong San District	1,950,503,382	1,210,146,100
2	Chulalongkorn University Demonstration Secondary School	Chulalongkorn University	448,112,215	297,258,014
Total			2,398,615,597	1,507,404,114

2. Real Estate Development

The nature of business divided into products as follows:

2.1 Residential business

In August 2014, the Company has expanded its business from construction business to real estate development with the notion of sustainability and life uplifting to Thai people. Besides the Company is determined to increase the profits since real estate business gain profits far better than that of construction business and for the faster income acknowledgement. Also, this will lessen the risk at the initial stage of real estate development business. The Company has done business transaction by purchasing entities from previous experienced entrepreneurs in such area. Also the income of projects purchased is partly acknowledged in the 2nd quarter, year of 2015.

Projects the Company has purchased as follows;



North Beach Resort project : At present, the condominium is registered under the name of North Beach and uses the name for the sale that Seaside Bangsaen is a 6-storey with 2 buildings, completed in 2017 with 200 units for sale, under Richman Property Company Limited and start transferring ownership of condominium units to customers since mid-January 2018. Which has already transferred ownership of all 15 units, valued at 43,441,359 baht



North land Condominium project: Recently, the project's name is changed to Palmio which consists of residential buildings 8 floors, 3 buildings, construction in process by commencing in 2014 under Sajja Bangsand Condominium Company Limited. The remaining land is waiting for development or for further sale.

In addition, the company has developed real estate projects under the name of EMC Public Company Limited which consists of



URBITIA Project is an 8-storey low-rise condominium project with 130 units in Soi Sukhumvit 36, which is only 230 meters away from Thonglor BTS Station, starting size from 28 - 97 square meters. 2016 At present, the project is completed and ready to move in. Which the project has been handing over and transferring ownership since June 2018 for this project All 107 units have been transferred, representing an area of 4,238.71 square meters or 79.88% of the total sales area. Moreover, with the potential of the project location near BTS Thonglor and with attractive price. Causing customers to give a good response to this project and is expected to close the sale of the entire project by 2024

2.2 Housing and land estate

In March 2015, in order to recognize revenue faster and reduce business risks at the beginning stage. Therefore, the Company has acquired the business from the same entrepreneurs who have expertise in that area and the company can gradually recognize some revenue since the second quarter of 2015. The company has invested in real estate business type of housing project in a horizontal manner in the form of a townhome along with the development of various utilities in the project, which is a project located on the land in Chonburi province. The projects that the company has purchased are



Siam Iyara Resort is a 3-storey and 2-storey townhome, totaling 251 units under Siam Bangkok Development Co., Ltd. For this project until the end of 2021, all 249 units have been transferred or Representing 99.20% of the total number of units It is another project that has been accepted by the residents as well.

2.3 Real estate Development (Mixed uses)

The Company has developed real estate (Mixed uses) projects consisting of community mall and commercial buildings under EMC Company (Public) Limited as follows;



Landmark Mahachai Project: Community Mall and Commercial buildings projects near the Nikom Mahachai railway residences around Wongwien Yai - Mahachai of Thai railway station by acquiring the land lease right in land developing projects for the period of 34 years. The duration of construction agreement is of 4 years and land use agreement for the period of 30 years which has been already affixed the signatures and shall be effective on 2nd January 2015. The Company has a plan to develop project to be of community mall under Landmark Mahachai project consisting of plaza building 5,471.49 sqm. and commercial building for 101 units with 21,849 sqm., which shall be sold in 2nd quarter of year 2015 and begin the delivery and registration of leasehold rights To customers in the year 2019.

In October 2016, the Company acquired Imperial Land Co., Ltd., the location of the project is located on Charoenkrung Road next to the Dragon Temple or Wat Leng Ne Yi, away from the Dragon Temple Station subway just 110 meters. The project is located near the economic district of Yaowarat and is a complete construction project making it possible to recognize income immediately.



Station One project is a commercial area on the 1-3 floor with a sales area of 1,168.07 square meters and a residential area on floors 4-7 of 56 units with a sales area of 1,944.46 square meters. Sales of rental space For the commercial area Has sold a total of 388.60 square meters of leased / rented area or 36.17% of the total retail space. There are stores such as Starbucks, 7-Eleven and Super Rich for the area for living There are customers who have already rented residential areas on the 7th floor. In addition, after the Wat Mangkon station opened for service in July 2019, the project has attracted a lot of attention from both residential customers and various investors.

The Market and Competition Condition

1. Competition strategy

Market and competition strategy

Real estate market in Thailand which composes of various real estate developers and variety of size as well as behaviors and being a deciding factor to purchase for customers at the present time such as affordable price, location, quality and standard of house, residential buildings, types of project and of house patterns and function arrangement in house or in room with the reputation of entrepreneurs that satisfy the customers. Accordingly, there are competition in design, product and service quality, environment and facilities in projects as well as pricing competition in certain product. Therefore not only the Company has many competitors in registered in SET but also competitors not registered in SET and other small competitors. The nature of competition shall depend upon the form of products, pattern and quality, location and pricing. The Company has a potentiality and capability to compete with other entrepreneurs by means of competition strategy as follows;

Product and service Strategy

- The Company prioritizes location of project to be of potentiality by considering to choose location where community extension tends to be and public transportation expansion in future. To emphasize the quality of structure and pattern with facilities and modern design with green space. The building is designed to be open-aired and decent ventilation with natural light being utilized for family as well as saving energy, solid foundation in long run and no useless space. Besides, building society to be of quality is crucial in the project. Enhancing the relation within family and community in projects.
- To manufacture products to cover various residences such as house, twin house, townhouse, town home, commercial buildings and condominiums in different areas throughout Bangkok and other provinces where the growth of economic is on the rise. Such location shall be potential with high demand to reflect the demand in the market and spread the risk of investment.

Pricing strategy

- Develop pricing strategies by integrating financial principles with marketing In product pricing to be able to compete with nearby competitors. In order to gain product advantage, price and customer satisfaction and to achieve trade-off between the number of units sold and gross profit that makes the most benefit to the company.

Promotion strategy

- To properly and continuously support the activities of promotion and marketing in each project to be the deciding factor in the mind of customers such as Aggressive Pricing Strategy for certain units/ Projects.

Uniqueness of products and services strategy

- To gradually improve innovation of production such as choosing the effective construction method with international standard, choosing high quality material, improving designing of house and residences to reflect lifestyles or way of life of new generation people as well as to correspond with saving energy and environment. To effectively improve the system of inspection and approval of work and the after- service to satisfy the customers.
- To improve novation of service mind system for customers allowing the convenience for customers before and after selling such as improving online reservation system in sale offices so that the customers can see the unit plan and deduct units via online reservation by sending information directly to headquarter office of the Company resulting in the precise and faster service. To improve channel for payment such as payment by bar code card, payment by deducting bank account or credit card.

Confidences in customers Strategy

- To improve the projects and constructions in process to be completely finished within due date and deliver to customers on time.
- To engage in the international standard ISO 9001: 2008 to standardize products and services including inspection of working system and controlling the quality of work of subcontractors, employees, consultants and other suppliers by providing team to scrutinize every stages of construction and put “QC sticker” on prior to delivery of house and residences to customers as well as issuance of warranty to customers for reassurance in products and services as after service.

Targeted customer group

Targeted customer group of the Company shall be customers who have purchasing power as follows;

(1) Residential housing and buildings

Targeted customer group shall be office workers, directors, entrepreneurs and middle class persons as follows;

- Customers with low average incomes in the range of 20,000 - 50,000 THB per month
- Customers with average incomes in the range of 50,000- 120,000 THB / month
- Customers with top average incomes in the range of 120,000 THB/ month onwards

(2) Mixed use project consisting of community mall and commercial buildings

Targeted customers group such as entrepreneurs, businessmen and persons who seek the area for selling products and services to extend their branches to new trading area in the heart of the city such as Mahachai, Yaowarat etc.

Distribution and Channel

The Company Group has main channel to distribute as follows;

The Company engages in distribution channel through sale offices located in each project and selling online via website of the Company and agent by advertising and broadcasting the information relating to the Company Group and the progressiveness of the project through various media Online Offline for penetrating the targeted customer group such as newspaper, advertising board, e-mail, website, facebook and so on.

2. Industrial and competition condition

From the government's investment plan that encourages investment in mass transit systems to connect major cities in the country such as high-speed trains, double-track trains, special expressways connecting Bangkok and various districts and to look at this year is to push the U-Tapao Airport project to become the 3rd international airport and a commercial airport and aviation industry supports all forms of transportation, the Mart Ta Phut Port Extension project and Laem Chabang Port. to respond to the development of the special economic zone of the Eastern Region (EEC), which is Chachoengsao, Chonburi and Rayong and has invested in a railway project connecting 3 airports, Don Mueang, Suvarnaphum and U-Tapao together forming HUB. Investment in tourism and industry large sectors in the eastern districts, which stimulates employment and private investment causing money into the economy makes the property market have spread to this region and result in demand-supply growth residents in Chachoengsao, Chonburi and Rayong provinces. In addition, after the land and buildings Tax Act, which has passed the cabinet resolution, may affect the property market structure, causing the land to be traded and changed hands. To develop more real estate projects in the future and allowing entrepreneurs who have accumulated land in their hands to develop new housing projects

Which the EMC Public Company Limited strategic plan focuses on the government's investment plan and development of mass transit systems. In addition to distributing the prosperity of the city is an investment promotion that makes important cities the country has driven the economy. Therefore is an investment opportunity by choosing to invest in Chonburi Province, which is a province with economic growth both in tourism and services and the industrial sector, with the Seaside Bangsaen condominium project located on Bangsaen beach, the Palmio condominium project located near Amata Nakorn Industrial Estate and the Siam Ayara Resort Housing Project located on Ban Bueng in order to comply with the government's investment expansion plan.

This year, the company continues to focus on the original strategic plan and ready to develop existing land and invest in new projects. Along the land adjacent to the BTS extension especially the land along the

yellow line, green line, pink line and blue line that connects urban communities to suburban areas. Which are mostly residential areas such as Lad Phrao, Lat Krabang, Lam Luk Ka, Ramindra and Bang Khae, respectively to develop projects to meet the needs of that community, whether it be condominiums, townhouses or semi-detached houses etc.

Product Supplier

○ Land supply and forms of project development.

The business development department is a main unity to allocate land, explore, for selection of location for project development, to enhance potentiality to select proper lands. This department shall analyze and study the probability in project development through working together with other departments such as design and product developer, project developer, legal and financial and marketing to scrutinize and decide to choose the types of residences suitable for such location such as condominium, single house, townhouse, commercial buildings with taking legal matters into account such as the height of buildings, set back, so on. Design and product developer shall consider the nature of land, planning projects to be in properness by taking account of legal matters and project developer shall consider the probability of the construction, the budget. Also, business developer shall estimate the entire selling amount by employing marketing information from marketing and sales department or explore new markets for enhancing the precise predictions and specifying the selling price in accordance with the current situation.

○ Material purchasing

The Company purchases all material from suppliers in the country who are manufacturer and distributors in Thailand. The material purchased mostly are general material for electrical engineering and machines and construction engineers such as steel, plaster, wire, PVC, water pipe, etc. The material purchased from distributors in Thailand shall be customized as customers' order such as luxurious material with high price such as lamp, electric transformer, high voltage switch, cooler, fire extinguisher, fire alarm.

For Quality control, the Company has selected manufacturers and suppliers by comparing the volume of products and potentiality in providing material at the decent price as well as delivery on time to guarantee the suppliers shall provide materials with high standard and specified quantity within timeframe delivery. The Company shall regularly estimate the performance of each supplier to be ensured all of the standard stated by the Company.

○ Subcontractors supply

Supply of Subcontractors who can deliver the good quality of work within timeframe is a crucial factor in business operation. Therefore the selection of subcontractors, the Company shall consider the capability of

subcontractors in construction by taking quality of work, timeframe and delivery on time into account. The Company shall consider the budget and standard for single house and townhouse development project. Most of projects are in Chonburi province. Hence the Company employs local subcontractors which the cost is low compared to the cost of subcontractors in Bangkok since there is no transportation and material delivery. The Company provides small subcontractors for construction leading to the flexibility in altering construction plan to respond the changing situation. For condominium, the Company shall firstly consider the power of manufacturing of construction of the Company whether it can proceed the construction or not. If construction works are overloaded, the Company shall hire subcontractors outside the Company. Such hire shall be exclusive subcontractor to complete the whole process of construction so as to control the construction cost. Besides, the Company still has a system to control construction to be in accordance with specific plan and has quality control system in a stringent manner according to ISO 9001: 2008

Environmental responsibility

The Company is in process of planning in managing public utility system of project to be in line with laws of land management as well as studying the impact of environment within the project according to laws for the projects unnecessary to require studying the impact on environment. The Company takes into account of the effect on environment and nearby community.

Projects that have not yet been delivered, completed in 2023

Project	Location	Type	Start Project	Sales area (sq.m.)	project progress	Total sales area and value		transferred		remaining			
						Unit	Value(Baht)	Unit	Value(Baht)	Unit	Value(Baht)	Unit	Value(Baht)
residential project													
Siam Iyara	Nong Bon Daeng Road, Ban Bueng District Chonburi Province	Town Home	Mar-58	5865.10 Sq.wa	1	251	403,061,324	249	395,281,324	0	-	2	7,780,000
residential condominium project													
Nort Beach	Bangsae Lang Road, Wonnapha, BeachSaensuk - Subdistrict, Mueang District, Chonburi Province	Condominium	Aug-57	8,030.94	1	200	512,229,185	17	48,058,139	8	26,041,314	175	438,129,732
Palmio	Soi Wat U-Tapao Phibun Pracharak Rd. Nong Mai Daeng - Subdistrict, Mueang District, Chonburi Province	Condominium	Aug-57	7,476.00	0.39	231	257,761,900	-	-	-	-	231	257,761,900
Urbitia	Soi Sukhumvit 36 (Thonglor) Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Condominium	Feb-59	5,303.93	1	130	799,889,925	111	677,171,725	4	24,924,500	15	97,793,700
mixed-use project													
Landmark Mahachai	Railway Nikom Rd., Mahachai Subdistrict, Mueang District Samut Sakhon Province	Commercial Building Community Mall	Nov-57	24,720.50 5,069.00	1	101 83	291,230,606 201,548,457	3 -	24,924,500 -	- -	- -	98 -	266,306,106.00 201,548,457.00
Station One	Charoenkrung Road, Pom Prap District Pom Prap Sattru Phai Sub-district, Banokk	Plaza Accommodation	Oct-59	1,074.40 1,944.46	1 53	53 56	77,699,465 130,262,755	1 -	5,220,000 -	- -	- -	60 56	72,479,465 130,262,755

Remark : ** Total value of the Landmark Mahachai Project Calculated from the rental fee over the lease term for a total of 30 years, then recalculated to the present value separately. Community Mall total 201,548,457-baht And commercial buildings in the amount of 291,230,606 - baht, the sale of space in the Community Mall section The company will enter into a contract with the customer. The term of the lease is from 1 - 3 years, renew the contract

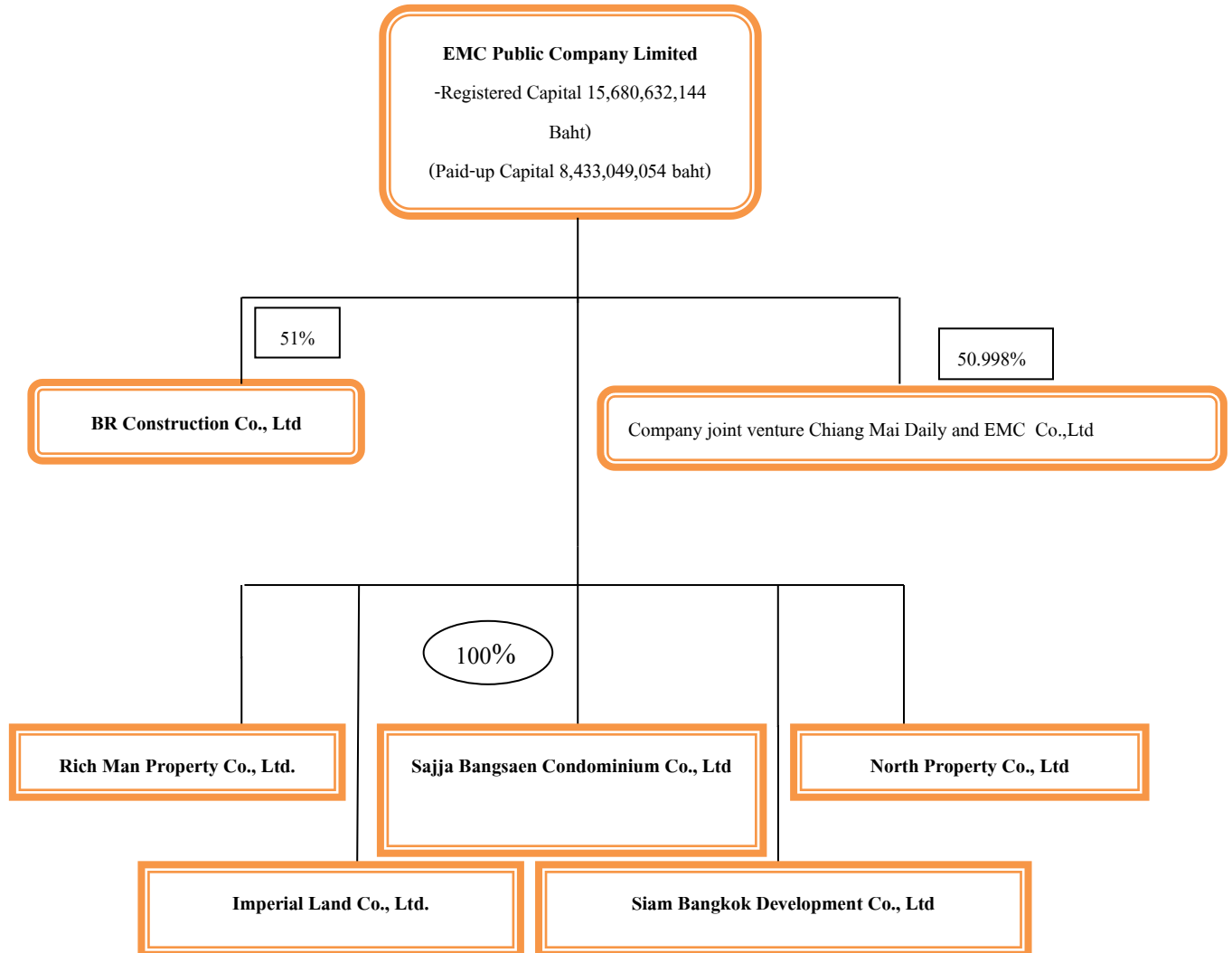
for 3 years, depending on the agreement in each individual. With regard to the best interests of the company is important. Therefore, the area that has been delivered to the shop amount 505.93 square meters.

*** The total value of the Station One project is calculated from the rental fee over the lease term for a total of 30 years and then calculated back to the current value, separated into the plaza, total 77,699,465 baht and the residential part of 130,262,755 baht in the community mall. The company will enter into a contract with the customer. The term of the lease is from 1 - 3 years, renew the contract for 3 years, depending on the agreement in each individual. With regard to the best interests of the company is important. Therefore, the area that has been delivered to the store and then rented out. For the commercial area Has sold a total of 388.60 square meters of leased / rented space with stores including Starbucks, 7-Eleven and Super Rich. Which the area on the 1st floor has already been fully rented out and for long-term contracts It has total value throughout the lease term that the company made with customers. The amount at present is approximately 5,220,000- baht.

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

As of December 31, 2023

Shareholding Structure

Name, location, business operations of the subsidiary and other associated companies as of December 31, 2023

Subsidiary

(1) Company Name	:	North Property Company Limited
Head Office Location	:	1 4 0 / 6 6 ITF Tower, 2 8 th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	4,000,000 Baht
Shareholding	:	100 Percent

(2) Company Name	:	Richman Property Company Limited
Head Office Location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	5,000,000 Baht
Shareholding	:	100 Percent
(3) Company Name	:	Sajja Bangsaen Condominium Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	4,000,000 Baht
Shareholding	:	100 Percent
(4) Company Nam	:	Siam Bangkok Development Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in Chonburi province
Contact Number	:	02-615-6100
Paid-Up Capital	:	20,000,000 Baht
Shareholding	:	100 Percent
(5) Company Nam	:	Imperial Land Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict Bangrak District, Bangkok 10500
Nature Of Business	:	Real estate development in the Yaowarat area, Station 1 project
Contact Number	:	02-615-6100
Paid-Up Capital	:	110,000,000 Baht
Shareholding	:	100 Percent
(6) Company Nam	:	BR Construction Company Limited
Head Office location	:	140/66 ITF Tower, 28th Floor, Sisom Road, Suriyawong Subdistrict

Bangrak District, Bangkok 10500

Nature Of Business : Provide services under long-term service contracts and contracts

Contact Number : 02-615-6100

Paid-Up Capital : 60,000,000 Baht

Shareholding : 51 Percent

บริษัทร่วม

(1) Company Nam : Joint Venture Vompany Chiang Mai Daily and EMC Co., Ltd.

Head Office location : 140/66 ITF Tower, 28 th Floor, Sisom Road, Suriyawong Subdistrict
Bangrak District, Bangkok 10500

Nature Of Business : Real estate development in Chiang Mai

Contact Number : 02-615-6100

Paid-Up Capital : 10,000,000 Baht

Shareholding : 51 Percent

Business operations of subsidiaries and associates

No.	Company Name	Office Location	Shareholding portion of the Company	Paid-up Capital	Registered Capital	Paid-up Shares	Par Value
Real estate development business							
1	Sajja Bangsean Condominium Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	4,000,000	4,000,000	400,000	10
2	Rich Man Property Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	5,000,000	5,000,000	500,000	10
3	North Property Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	4,000,000	4,000,000	400,000	10

No.	Company Name	Office Location	Shareholding portion of the Company	Paid-up Capital	Registered Capital	Paid-up Shares	Par Value
4	Siam Bangkok development Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	20,000,000	20,000,000	2,000,000	10
5	Imperial Land Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	100%	110,000,000	110,000,000	1,100,000	100
Subsidiary companies providing services under long-term service contracts and construction contracts							
1	BR Construction Company Limited	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	51%	60,000,000	60,000,000	60,000	1,000
Joint venture company doing real estate development business							
1	Company joint venture Chiang Mai Daily and EMC Co.,Ltd	140/66 ITF Tower, Floor 28, Silom Road, Suriyawongse, Bangrak, Bangkok	51%	5,000,000	10,000,000	50,998	100

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated company

The company does not have any person who may have conflict of interest in holding shares in the subsidiary. Or associated company

1.3.3 Relationship with the business group of major shareholders

The Company's core business operations do not have any relationship or involvement with other business operations of the major shareholders in any way.

1.3.4 Shareholder

As of December 31, 2023 (Referring to the closing information of the XO register book as of December 28, 2023)

Distribution of shareholding by number of shareholders by dividing the number of shares held by the number of shareholders as follows:

range of shares held	As of December 28, 2023		
	number of shares	number of persons holding	% holders
1 - 999,999	888,274,695	9,502,	93.97
1,000,000 – 9,999,999	1,395,899,663	558	5.52
10,000,000 – ขึ้นไป	6,150,874,696	52	0.51
Total	8,434,049,054	10,112	100.00

- (1) List of the first 10 shareholders of the Company as of December 28, 2023, which is the latest book closing, prepared by Thailand Securities Depository Co., Ltd.

list of shareholders	number of shares	percentage
1. Mr.Chinchai Leenabunchong	2,091,179,815	24.794
2. Capital Engineering Network Public Company Limited	1,131,410,184	13.415
3. Rayong Wire Industry Public Company Limited	976,475,700	11.578
4. Mr.Chanachai Leenabunchong	398,752,547	4.728
5. Mr.Voravit Leenabunchong	157,990,100	1.873
6. CREDIT SUISSE AG.SINGAPORE BRANCH	147,942,900	1.754
7. Thai NVDR Company Limited	125,778,908	1.491
8. Ms.Namthip Chonsaipan	108,000,000	1.281
9. Mr. Chinchana Leenabunchong	71,000,000	0.842
10 Mr. Krit Orsirivikorn	55,000,000	0.652

1.4 Amount of registered capital and paid-up capital

As of December 28, 2023, the company has registered capital 15,680,632,144 baht divided into ordinary shares 8,434,049,054 shares with a par value of 1 baht per share, paid-up capital 8,434,049,054 baht.

1.5 issuance of other securities

1.5.1 convertible securities

The 2018 Annual General Meeting of Shareholders held on April 27, 2018 had the following resolutions:

The Company issuing and offering warrants to purchase ordinary shares of the Company No. 6 (EMC-W6) in the amount of 4,216,877,381 units to existing shareholders who subscribe and pay for shares at the rate of 2 existing shares per 1 warrant. In the event that there is a fraction, it must be discarded. The warrants are valid for 5 years and have no offering price. The exercise price is 0.15 baht per share, the exercise ratio is 1 unit of warrant. Can exercise the right to purchase 1 ordinary share (the exercise ratio and the exercise price may change in the event of an adjustment of rights)

Details of the warrants to purchase the Company's ordinary shares No. 6 (EMC-W6)

Warrant type	: Warrants specifying the holder's name and transferable.
Offered to	: Allocated to the existing shareholders of the Company who subscribe for the Company's newly issued shares whose names appear in the register book as of the date of determining the names of shareholders who have rights to subscribe for shares Company's ordinary on October 17, 2018 and collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. in the ratio of 2 new shares subscribed for newly issued shares per 1 unit of warrant In the case of fractional shares, they shall be discarded.
Offering price per unit	: 0 Baht (Zero Baht)
Number of warrants	: 4,216,877,381 Unit
Number of shares reserved for	
The exercise of rights	: 4,216,877,381 Unit
Date of issuance of warrants	: November 5, 2018
Maturity date	: October 5, 2023
Age	: 5 years from the date of issuance of the warrants
Exercise ratio	: 1 unit of warrant per 1 ordinary share
	Unless there is an adjustment of rights according to the conditions for adjustment of rights
Exercise price	: 0.15 baht, unless there is an adjustment of rights under the conditions of rights adjustment

Exercise period	:	The first exercise date is April 15, 2019 and the warrant can be exercised on the 15 th day of April and October 15 th of each calendar year throughout the warrant period. In the event that the exercise date falls on the Company's holiday such exercise date shall be postponed to the last business day prior to each exercise date. Number of units that have
Not been exercised	:	4,216,852,381 unit

Registration of this capital increase the requested registration amount is 25,000 shares. At this time, the company would like to inform that on April 12, 2022, there are warrant holders (EMC-W6) exercising their rights to purchase ordinary shares according to the warrants. The details are as follows.

Warrant	:	EMC-W6
Exercise date	:	October 4-11, 2023
Number of users	:	5 case
Number of warrants	:	269,291 Unit
Exercising the right to purchase ordinary		
Shares in the amount	:	269,291 shares
Face value	:	1.00 Baht
Exercise price	:	0.15 Baht
Total	:	3,750 Baht.
Not been exercised	:	4,216,608,090 unit

In this regard, the warrant holder exercises the right to purchase the newly issued ordinary shares. Paid for all capital increase shares in the total amount of 40,393.65 baht received on October 4-11, 2023. This regard, the warrant holders exercise their rights to purchase newly issued ordinary shares into bank account Types of savings deposits Bangkok Bank Public Company Limited, Silom Headquarters, account number 101-8-09274-0, account name "Account for subscription of newly issued ordinary shares of EMC Public Company Limited" has been completed.

1.6 Dividend Policy

The company has a policy to pay dividends of not less than 40 percent of net profit after income tax and other reserves. All types as required by law by considering from the separate financial statements if there is no other necessity to use such money and the dividend payment does not significantly affect the normal operations of the company.

2. Risk Management

The Company's Risk Management Committee be a policy maker and risk management process for the management to implement. Management is responsible for defining and designing work systems including identifying risk factors the business planning or operation taking into account the risk factors as well. It enables management to design systems with control points to control risks within the organization's acceptable levels. The details of risk factors have already been stated.

Risk Management Committee emphasized on debt collection and problematic projects which is important by having a debt follow-up management meeting 1 day a week.

2.1 Policy and risk management plan

The company has a framework to determine the level of risk of the company by measuring the likelihood of and the level of impact severity by the Executive Committee and the working group is in charge of the risk management process. With a review and assess risks twice a year to ensure that the Company has effective risk management and management. This includes defining, assessing, preventing, examining, monitoring, reducing risks and immediately reporting to the Board of Directors. When the level of risk is within a significant threshold.

2.2 Risk factors for the Company's business operations

2.2.1 Risks to the Company's business operations

Project delay risk

Project delay risk it can be caused by many factors which affects the completion time of the project this may be caused by the employer changing the objectives or details of the project. Hiring a contractor and financial discrepancies used to support construction work in addition, the delay may be caused by a shortage of construction materials or material changes during construction. Including delays may be caused by inexperience of construction executives these delays may affect costs and construction period. However, the Company is aware of the risks in management and has set operational guidelines to prevent possible defects. The company has a clear work plan and regularly follow up on the work according to the plan. In addition, if there is a delay problem. The company has communicated Understand with the project owner the root cause of the problem, and propose ways to solve problems so that the construction is on schedule By providing personnel with sufficient expertise as well as efficient and modern equipment, the company is aware of the allocation of resources for maximum benefit.

Risk from construction material costs, labor costs, and fluctuations in oil prices

Accurate Project Cost Estimation and control the actual costs incurred within the specified estimates. It is an important factor in the management of construction contracts for each project to ensure the profitability of the construction business and real estate project development. The main cost estimate is based on the price cost of building materials. If the economy fluctuates or change the cost of construction materials increases significantly. Will negatively affect the cost of construction projects. Including labor costs that change according to the level of demand and supply

according to various situations Indirect risks arising from fluctuations in oil prices affects the estimation control. However, the company is aware of such risks. The company has a plan and management to reduce the risk. From the cost of construction materials by procuring main sources of construction materials with potential to support large demand in many sources and increase bargaining power from purchasing construction materials in large quantities per purchase at a time. Which such action In addition to reducing the risk from the cost of construction materials. It also indirectly prevents the shortage of construction materials and increasing the price of materials beyond reality. In addition, the company has managed such risks by agreeing on the delivery price of construction materials in advance to prevent price volatility this enables the Company to control project costs throughout the project implementation period. However, the Company regularly reviews the construction plans. In order to complete the construction within the specified period.

Financial liquidity risk from non-payment or late payment

For construction business and real estate project development financial liquidity affects the construction of various projects to be completed on schedule. This is an important factor because there must be sufficient working capital to be used in the procurement of materials, equipment and various labor wages, however The company has tried to reduce the risk by due diligence. Including the credibility of the project owner that the company will participate in the auction in detail. For example, check the financial status through the bank where the customer applied for the loan. And taking into account other factors and environment consisting of. Including the company has prepared financial estimates for each project and negotiated the payment terms that are strict and suitable before entering into the contract. This is to reduce the risk of financial liquidity from non-payment or late payment.

The risk of higher competition

In the highly competitive environment, the company has a policy to bid for work that the company has expertise in order to be able to control costs in order to maintain the gross profit at an appropriate rate and as a result the company. Increasing competitiveness in bidding in another way, including the potential of the company that can provide a variety of construction services such as structural work, architecture work Electrical and sanitary engineering system work Including security system work, etc. and is trusted by Consulting engineering firms, including project owners However, the Company has a plan to reduce risks from increased competition. By focusing on developing and maintaining long-term relationships with both private and public sector customers. To increase the opportunity to provide services and maintain customer base continuously.

The risk of a shortage of quality contractors and labor

A quality contractor is one of the key factors that results in the completion of the project within the specified timeframe. If there is a shortage of quality contractors, it will affect the cost and delivery time because a quality contractor will be able to plan, control, supervise, and inspect according to the specified operational plan, including the

allocation of materials and equipment labor personnel as well as effective communication. Likewise, the risk of labor shortages affects construction delays unable to deliver work on time.

However, the company is aware of such risk factors. It has a policy to select efficient contractors. By considering the evaluation from credibility and work experience. In addition, the company has project engineers to control and help solve immediate problems for contractors. In addition, the company has a systematic and clear control over the work of contractors and arrange regular contractor meetings to ensure that each contractor will operate according to the specified work plan efficiently under the same standard quality. In addition, the company has reduced the risk of labor shortage problems, with plans to recruit some foreign workers to support This is in line with the government's free trade policy. It also indirectly benefits from reducing labor costs as well.

Risks to the country's economy

Construction business it is a business that grows in the same direction as the country's economic conditions. Including various country development projects such as public utility projects residential building and office buildings, etc. The risk of the construction business lies in the country's political and economic stability. This is a factor that affects the purchasing power and confidence of the company's target customers. However, the company is aware of such risk reduction by setting company policies in line with economic conditions in each period including the company will continue to find products that can meet the needs of the target customers as much as possible. This will result in the company generating sales. Stable and sustainable growth.

2.2.2 Investment risks of securities holders

Risk from the Company having accumulated loss May not be able to pay dividends in the near future.

In the fiscal year ended December 31, 2022, the company's financial statements showed a net loss of 338.69 million baht and an accumulated loss of 2,859.21 million baht. However, the company has accumulated a large loss over the past 4-5 years due to the relatively high competition. As a result, the company's net profit margin continued to decline that the Company has such accumulated losses; causing the company to be unable to pay dividends to shareholders according to the law And the shareholders are at risk of not receiving dividends according to the dividend payment policy specified.

However, the company is in the process of adjusting its operational strategy. The company expects that this action will result in the overall performance of the company returning to a better direction.

2.2.3 Potential new business risks (Emerging Risk)

- Non -

3. Driving business for sustainability

3.1 Sustainability management policies and goals

The company is determined to be a good model of construction by building credibility to Investors and stakeholders in business operations. Add value and promote sustainable growth of the organization including management according to good principles that are universal and beneficial to Thai society In order to achieve the goal and maintain excellence in morality, which is the fundamental value of leading organizations by laying down the following principles:

- Business Policy
- Rights of Shareholders and Equitable Treatment of Shareholders
- Policy on treating stakeholders
- internal control risk management and business ethics
- Prevention of conflicts of interest
- Disclosure and Transparency
- Structure and responsibilities of the Board of Directors

Policies and Practices on Society, Community and Environment

The company has a policy on the environment, health, sanitation and safety at work as follows:

1) All facilities The Company must comply with all laws, rules, regulations and requirements in regards to safety health and environment.

2) The company is aware of safety Health and Welfare in the work of all employees whether in the workplace or in the business of employees in other companies including others while they were at the company premises.

3) The management system is not only responsible for preventing accidents. work-related disease and protect the environment only but also the provision of resources and the necessary budget and enough to foster a safety culture Health and environmental health in the workplace by demonstrating clearly and vigorously and continuously implementing agreements.

4) Safety management system health and environment This is how the company agree to continually contribute to optimization and improvement of performance. Therefore, the company committed to enforcing a security management system health, sanitation and environment in identifying, evaluating and controlling hazards and risks in terms of occupational safety and health and environmental pollution We will develop a security system. Health and environmental health surveillance, monitoring and reporting of results, actions and continual improvements.

5) Consideration of various changes in the production process We will bring the security system Health, sanitation and the environment to be a part of the assessment of every change.

6) The company will be responsible to society. The company promises to take action to protect the environment. Use raw materials wisely and use energy efficiently and economically to reduce emissions waste management and reuse the waste for new uses.

7) Inspection of safety, health and hygiene systems and the environment will operate properly Always include identifying non-conformances and try to find a way to improve and improve.

8) The company will implement an operating system that is excellent in terms of security. Health, sanitation and environment are applied in the organization and all employees are involved in these activities through training, audit, consulting, advice and facilitating appropriate and adequate action.

9) All employees, contractors and sub-contractors are responsible for complying with the procedures and various regulations as prescribed in the safety, health and environmental management system for routine operations with safety, health and environmental friendliness.

3.2 Sustainability management in environmental dimensions

3.2.1 Environmental policies and practices

The Company pays attention to environmental problems and their impact on community always therefore, we have joined the "Good Governance" project for the year 2021 with determination to implement environmental governance principles in the workplace in accordance with the established criteria and focus on environmental protection together with community and local society by compliance with environmental governance

Environmental Action

The company has a clear environmental policy and is considered a strict guideline by complying with various environmental laws and standards Organize internal systems to eliminate environmental problems systematically and efficiently ready to improve and develop to be even better.

The Chairman of the Executive Committee has taken into account the reduction of resource use. Reducing the use of paper for copying reduces the impact on the environment. All of which are good for the business in providing more efficient service and also to reduce costs which will lead to higher profits and increased competitiveness.

3.3 Sustainability management in social dimensions

3.3.1 Social policies and practices

Treatment of employees

Details of "treatment of employees" appear in the heading. "Corporate Governance Policy"

Human resource development policy

The company has supervised that wages are at a level that is appropriate for the Thai industry restructuring and the organization of the organization is carried out responsibly. Under the framework of Thai law and complying with the law, the company has established a provident fund to create security for employees.

1. Respect the rights of employees according to human rights principles and comply with labor laws.
2. Provide employment process and fair employment conditions including compensation and consideration of merits under a fair performance evaluation process.
3. The Company will regularly assess the implementation of the policies set forth above.
4. Provide welfare in various fields for employees as required by law, such as social security, etc., and other than those required by law such as provident fund, health insurance and accident insurance, etc., including providing various types of subsidies to employees such as scholarships for children and funeral assistance, etc.
5. Operate employees to work safely and good workplace hygiene by providing measures to prevent accidents and enhancing employees' safety awareness including organizing training and encourage employees to have good hygiene and take care of the workplace to be hygienic always be safe.
6. Promote human resource development by providing training Seminars and training to develop knowledge competence and potential of personnel as well as instilling good attitude, morality, ethics and teamwork among personnel.

3.3.2 Social Performance

The Company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance and the Company's Code of Conduct as well as policies and practices towards various stakeholders of the Company to ensure that the Company There is a policy of stipulating responsibility. Appropriate practice guidelines and requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are taken into account and practice

carefully The company has prepared "Anti-Corruption Guidelines" in writing To be a clear practice guideline in business operations and develop the organization towards a sustainable organization.

- Activities to look after and build relationships with neighboring communities.

In addition to building good relationships with communities adjacent to the construction project. The company focuses on building networks and building good relationships with government agencies and organizations that are close to the area as well.

Explanation and Analysis of Business Operation and Financial Status

Financial Highlights

1) Financial Statement

AUDITOR'S REPORT

2023

Opinion

I have audited the accompanying consolidated and separate financial statements of EMC Public Company Limited and its subsidiaries (the Group) and of EMC Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related 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 consolidated and separate financial position of the EMC Public Company Limited and its subsidiaries and of EMC Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Material uncertainties related to ongoing operations

I draw your attention to notes 2.4 to financial statements, for the years ended December 31, 2023, the Group has operating losses totaling Baht 559.42 million negative cash flows from operating activities total amount of Baht 154.91 million and as at the same date, the Group's current liabilities are exceeded than liquidity current assets (excluding inventories in the form real estate, which are slowly converted into cash) total amount of Baht 661.68 million and accumulated losses totaling Baht 3,217.62 million as well as the Group also relies on high interest rate sources of borrowings as stated in notes 23 to financial statements. From this situation raises significant doubt about the Group and the Company's ability to continue their operations as a going concern.

The consolidated and separate financial statements have been prepared on a going concern basis because the management of the Group believes that the Group and the Company are able to continue the operation in the normal course of business. However, the ability to continue the Group and the Company's operation depends on its success in operating profitably and providing sufficient cash flows to settle liabilities and satisfied performance obligations. These consolidated and separate financial statements do not include adjustment of assets value of assets at the saleable price, liabilities at the repayable amount, and reclassification of assets and liabilities, which may be necessary if the Group and the Company are unable to continue their operations. Accordingly, I do not express my qualified opinion on this matter.

2022

Opinion

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

2021

Opinion

I have audited the accompanying consolidated and separate financial statements of EMC Public Company Limited and its subsidiaries (the Group) and of EMC Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related 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 consolidated and separate financial position of the EMC Public Company Limited and its subsidiaries and of EMC Public Company Limited as at December 31, 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

2) Summary of financial statements

Consolidated/Separate Financial Statements
EMC Public Company Limited and its Subsidiaries
Statement of Financial Position
As of December 31, 2021-2023

	Consolidated Financial Statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Assets</u>						
Current Assets						
Cash and cash equivalents items	20.74	0.88	20.42	0.74	18.31	0.69
Trade and other current receivables	91.54	3.86	138.52	5.02	37.50	1.42
Current contract assets	408.43	17.24	477.67	17.30	477.00	18.01
Short-term loans and interest receivable	-	-	4.12	0.15	3.34	0.13
Inventories	604.51	25.51	625.27	22.65	660.70	24.94
Advance payments for materials and contractors	12.73	0.54	9.88	0.36	12.24	0.46
Other current assets	6.89	0.29	9.59	0.35	6.91	0.26
Total current assets	1,144.84	48.32	1,285.47	46.57	1,216.00	45.91
Non-current assets						
Other non-current financial assets	16.42	0.69	17.14	0.62	20.07	0.76
Contract assets - Non Current	36.44	1.54	34.34	1.24	19.49	0.74
Investment property	843.90	35.62	1,050.33	38.05	1,085.13	40.97
Property, plant and equipment	133.97	5.65	145.05	5.25	139.56	5.27
Right-of-use assets	22.33	0.94	27.84	1.01	15.68	0.59
Other intangible assets other than goodwill	9.93	0.42	3.47	0.13	3.72	0.14
Non-current non-cash financial assets pledged as collateral	93.48	3.95	101.87	3.69	68.96	2.60
Withholding tax deducted at sources	66.24	2.80	93.06	3.37	78.67	2.97
Other non-current assets	1.73	0.07	1.97	0.07	1.54	0.06
Total non-current assets	1,224.44	51.68	1,475.07	53.43	1,432.82	54.09
Total assets	2,369.28	100.00	2,760.54	100.00	2,648.82	100.00

Consolidated/Separate Financial Statements
EMC Public Company Limited and its Subsidiaries
Statement of Financial Position
As of December 31, 2021-2023

	Consolidated Financial Statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Liabilities and shareholders' equity</u>						
Current liabilities						
Overdrafts and short-term borrowings from financial institutions	67.16	2.83	150.58	5.45	16.81	0.63
Trade and other current payables	341.87	14.43	374.75	13.58	207.44	7.83
Current contract liabilities	63.54	2.68	103.01	3.73	68.22	2.58
Current portion of:						
Long-term borrowings	242.09	10.22	205.08	7.43	204.26	7.71
Lease liabilities	12.93	0.55	6.80	0.25	3.52	0.13
Short-term borrowings and accrued interest	389.11	16.42	75.41	2.73	8.92	0.34
Other current provisions	87.44	3.69	27.39	0.99	38.49	1.45
Other current liabilities	8.60	0.36	10.65	0.39	10.37	0.39
Total current liabilities	1,212.74	51.19	953.67	34.55	558.03	21.07
Non-current liabilities						
Long-term borrowings	8.81	0.37	79.99	2.90	19.08	0.72
Lease liabilities	41.11	1.74	51.07	1.85	44.84	1.69
Deferred income tax liability	14.50	0.61	3.29	0.12	3.74	0.14
Non-current provisions for employee benefit	26.34	1.11	25.96	0.94	28.67	1.08
Retention payable to contractors	102.58	4.33	122.22	4.43	131.92	4.98
Other non-current liabilities	8.58	0.36	10.34	0.37	9.79	0.37
Total non-current liabilities	201.92	8.52	292.87	10.61	238.04	8.99
Total liabilities	1,414.66	59.71	1,246.54	45.16	796.07	30.05
Shareholders' equity						
Share capital	15,680.63		12,650.63		12,650.63	
Issued and paid-up share capital						
8,433,754,763 Ordinary shares @ Baht 1.00 each	8,434.05	355.98				
8,433,779,763 Ordinary shares @ Baht 1.00 each			8,433.78	305.51		
8,433,754,763 Ordinary shares @ Baht 1.00 each					8,433.75	318.40
Share premium on ordinary shares	248.61	10.49	248.61	9.01	248.61	9.39
Share discount on ordinary shares	(4,460.13)	(188.25)	(4,459.91)	(161.56)	(4,459.88)	(168.37)
Share premium on treasury stocks	5.97	0.25	5.97	0.22	5.97	0.23
Retained earnings (deficit)						
Legal reserve	16.48	0.70	16.48	0.60	16.48	0.62
Deficit	(3,217.62)	(135.81)	(2,661.36)	(96.41)	(2,326.45)	(87.83)
Other component of equity	58.01	2.45	60.66	2.20	63.30	2.39
Total shareholders' equity of Parent Company	1,085.37	45.81	1,644.23	59.56	1,981.78	74.82
Non-controlling interests	(130.75)	(5.52)	(130.23)	(4.72)	(129.03)	(4.87)
Total shareholders' equity	954.62	40.29	1,514.00	54.84	1,852.75	69.95
Total liabilities and shareholders' equity	2,369.28	100.00	2,760.54	100.00	2,648.82	100.00

EMC Public Company Limited and its Subsidiaries

Statement of comprehensive income

For The year ended December 31, 2021-2023

	Consolidated Financial Statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	385.40	84.41	597.79	88.91	948.88	86.17
Revenue from sales of real estate	17.95	3.93	41.98	6.24	107.34	9.75
Rental income and fee leasehold	13.00	2.85	8.88	1.32	8.44	0.77
Other income						
Revenue from project consultant	-	-	0.28	0.04	0.83	0.08
Gain on disposal of investment property	-	-	1.45	0.22	4.28	0.39
Other income	40.21	8.81	21.96	3.27	31.35	2.85
Total revenues	456.56	100.00	672.34	100.00	1,101.12	100.00
Expenses						
Costs of construction	(592.20)	(129.71)	(772.12)	(114.84)	(924.52)	(83.96)
Cost of sales of real estate	(20.92)	(4.58)	(33.57)	(4.99)	(90.91)	(8.26)
Cost of rental and leasehold fee	(38.61)	(8.46)	(38.58)	(5.74)	(39.71)	(3.61)
Distribution costs	(8.69)	(1.90)	(6.93)	(1.03)	(10.36)	(0.94)
Administrative expenses	(319.14)	(69.90)	(158.45)	(23.57)	(129.00)	(11.72)
Total expenses	(979.56)	(214.55)	(1,009.65)	(150.17)	(1,194.50)	(108.48)
Loss from operating activities	(523.00)	(114.55)	(337.31)	(50.17)	(93.38)	(8.48)
Finance income	0.85	0.19	0.48	0.07	0.53	0.05
Finance costs	(25.71)	(5.63)	(3.17)	(0.47)	(2.57)	(0.23)
Share of profit (loss) of joint ventures and associates accounted for using equity method	(0.35)	(0.08)	(0.73)	(0.11)	(1.51)	(0.14)
Loss before income tax expense	(548.21)	(120.07)	(340.73)	(50.68)	(96.93)	(8.80)
Tax income (expenses)	(11.21)	(2.46)	0.59	0.09	3.30	0.30
Profit (loss) for the year	(559.42)	(122.53)	(340.14)	(50.59)	(93.63)	(8.50)

EMC Public Company Limited and its Subsidiaries

Statement of comprehensive income

For The year ended December 31, 2021-2023

	Consolidate Financial Statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit (loss) for the year	(559.42)		(340.14)		(93.63)	
Other comprehensive income						
Components of other comprehensive income that will not be reclassified to profit or loss						
Actuarial gains (loss)	-		1.73		5.98	
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-		(0.34)		(1.20)	
Other comprehensive income for the year - net of tax	-		1.39		4.78	
Total comprehensive income (expense) for the year	(559.42)		(338.75)		(88.85)	
Profit (loss) attributable to :						
Owners of the Company	(558.90)		(338.95)		(92.73)	
Non-controlling interests	(0.52)		(1.19)		(0.90)	
	(559.42)		(340.14)		(93.63)	
Total comprehensive income (expense) attributable to :						
Owners of the Company	(558.90)		(337.56)		(87.95)	
Non-controlling interests	(0.52)		(1.19)		(0.90)	
	(559.42)		(338.75)		(88.85)	

Earnings (loss) per share

Basic earnings (loss) per share	(0.0663)	(0.0402)	(0.0110)
Diluted earnings (loss) per share	(0.0663)	(0.0352)	0.0091

EMC Public Company Limited and its Subsidiaries

Statement of Cash Flow

For the year ended December 31, 2021-2023

(Unit : Million Baht)

	Consolidate Financial Statements		
	2023	2022	2021
Cash flows from operating activities			
Profit (loss) for the year	(559.42)	(340.14)	(93.63)
Adjustments to reconcile profit before tax income to cash received (paid) from operating activities			
Tax expenses (income)	11.21	(0.59)	(3.30)
Expected credit loss incurred (reverse)	6.16	(21.17)	(3.71)
Loss from devaluation of inventories (Reversal)	5.70	(0.51)	(1.62)
Gains on sale of investment in associate	(4.38)	-	-
Share of (Profit) loss from investment in associates and joint venture	0.35	0.73	1.51
Depreciation and amortization	53.13	49.94	48.15
Loss from devaluation of fair value	0.72	2.93	2.34
Loss from impairment of investment property	175.45	-	-
Gain on disposal of investment property	-	(1.45)	(4.28)
Loss on disposal of equipment	0.03	0.03	(0.00)
Loss on cancel of right-of-use assets agreement	0.02	-	-
Amortized income tax deducted at source	5.09	0.47	-
Other current provisions (reverse)	(4.46)	(0.30)	(14.35)
Provisions for employee retirement benefit	1.28	0.10	4.66
Gains on debt compromises with trade accounts and other payables	(20.75)	-	-
Gains on amortization of trade accounts and retention payables from contractors unexercised the claims	(9.50)	(10.77)	
Financial income	(0.85)	(0.48)	(0.53)
Financial cost - Costs of construction	20.39	15.65	17.71
Financial cost	25.71	3.17	2.57
Loss from operations before changes in operating assets and liabilities	(294.12)	(302.39)	(44.48)
Operating assets (increase) decrease			
Trade and other current receivable	47.82	(95.54)	83.94
Current contract assets	64.86	(0.66)	(96.12)
Inventories	15.06	35.95	59.02
Advance payments for materials and contractors	(2.86)	2.36	6.94
Other current assets	2.70	(2.69)	2.40
Retention contractual receivables	(2.10)	0.88	-
Other non-current assets	0.24	(0.43)	0.06
Operating liabilities increase (decrease)			
Trade and other current payables	(13.38)	163.87	(47.46)
Current contract liabilities	(39.47)	34.78	(1.98)
Other current provisions	64.50	(10.80)	4.68
Other current liabilities	(2.05)	0.29	(0.94)
Non-current contract liabilities	-	(0.34)	0.02
Retention payable to contractors	(12.72)	1.08	(7.94)
Non-other current liabilities	0.77	0.17	(0.29)
Cash used in operation activities	(170.75)	(173.47)	(42.15)
Payment for employee retirement benefit	(0.90)	(1.09)	-
Proceeds from income tax	27.39	-	-
Income tax paid	(10.65)	(15.06)	(23.35)
Net cash provided by operation activities	(154.91)	(189.62)	(65.50)

EMC Public Company Limited and its Subsidiaries

Statement of Cash Flow

For the year ended December 31, 2021-2023

(Unit : Million Baht)

	Consolidate Financial Statements		
	2023	2022	2021
Cash flows from investing activities			
Cash received from short-term loan	5.40	-	-
Cash paid for short-term loan	-	(0.50)	-
Cash received from current financial assets	-	-	0.35
Cash received from investment in associates and joint venture	1.50	-	-
Cash received from sales of property, plant and equipment	-	5.18	15.27
Cash received from sales of property, plant and equipment	0.02	0.01	0.04
Cash received from sales of property, plant and equipment	(1.54)	(15.09)	(1.08)
Cash paid for Right-of-use assets	-	(3.57)	
Cash paid for acquisition of property, plant and equipment	(3.60)	(0.47)	(0.55)
Cash paid for current non-cash financial assets pledged as collateral	8.39	(32.91)	142.55
Cash received from interest income	1.95	0.15	0.60
Net cash provided by investing activities	12.12	(47.20)	157.18
Cash flows from financing activities			
Overdrafts and short-term borrowings from financial institutions			
(increase) decrease	(83.87)	134.52	(2.59)
Cash received from short-term borrowings	409.30	65.99	-
Cash paid for short-term borrowings	(99.04)	-	-
Cash received from long-term borrowings	-	70.00	40.00
Cash paid for long-term borrowings	(34.39)	(8.37)	(121.79)
Cash paid for Lease liabilities	(6.96)	(4.30)	(3.43)
Proceeds from shares issuance	0.04	0.01	-
Cash paid for interest expense	(41.98)	(18.92)	(20.13)
Net cash provided by financing activities	143.10	238.93	(107.94)
Net cash and cash equivalents, increase (decrease)	0.31	2.11	(16.26)
Cash and cash equivalents at the beginning of the period	20.43	18.31	34.57
Cash and cash equivalents at the end of the period	20.74	20.42	18.31

EMC Public Company Limited

Financial Ratios

		2023	2022	2021
Liquidity Ratios				
Current Ratio	Times	0.94	1.35	2.18
Quick Ratio	Times	0.45	0.69	1.00
Account Receivable Turnover	Times	0.78	1.19	2.19
Average Collection Period	Day	470.40	305.82	166.71
Account Payable Turnover	Times	2.14	3.43	5.87
Average Payment Period	Day	170.44	106.33	62.14
Profitability Ratios				
Gross Profit Margin	(%)	(56.53)	(30.16)	0.89
Operating Profit Margin	(%)	(125.62)	(52.00)	(8.77)
Net Profit Margin	(%)	(134.36)	(52.44)	(8.79)
Cash to Profitability	(%)	29.62	56.22	70.15
Return on Equity	(%)	(58.60)	(22.47)	(5.05)
Efficiency Ratios				
Return on Assets	(%)	(23.61)	(12.32)	(3.53)
Return on Fixed Assets	(%)	(3.91)	(2.30)	(0.54)
Total Asset Turnover	Times	0.18	0.23	0.40
Leverage Ratios				
Debt to Equity Ratio	Times	1.48	0.82	0.43
Dividend Payout	(%)	-	-	-
Market Value Ratios				
Book Value Per Share	(Baht)	0.11	0.18	0.22
Earning Per Share	(Baht)	(0.0663)	(0.0403)	(0.0111)
Dividend Per Share	(Baht)	-	-	-
Dividend Yield	(%)	-	-	-

Explanation and Analysis of Business Operation and Financial Status**Overview of business operation in the past**

EMC Public Company Limited (“the company”) and its subsidiaries are a group settled to operate the business relating to providing services according to long-term service contracts and construction contracts, including real estate development for sales, for short-term rental, and for long-term lease. The group of the company operates by the company and subsidiaries as follows:

Company Name	Type of Business	Paid-up Capital	Shareholding Percentage
EMC Public Company Limited	Services under long term service contract construction and real estate development contracts	8,434,049,054	-
<u>Subsidiaries</u>			
Imperial Land Co., Ltd.	Property Development	110,000,000	100
Siam Bangkok Development Co., Ltd.	Property Development	20,000,000	100
Richman Property Co., Ltd.	Property Development	5,000,000	100
North Property Co., Ltd.	Property Development	4,000,000	100
Sajja Bangsaen Condominium Co., Ltd.	Property Development	4,000,000	100
BR Construction Co., Ltd.	Currently ceasing business	60,000,000	51

In 2023, the company has operated construction contracts from five employers: 1) A government agency as The Taksin Hospital. The work value is about 1,950 million Baht. 2) A university as The Building Chulalongkorn University Demonstration secondary school. The work value is about 448 million Baht. 3) A private company It is a building construction project for an electronic parts factory. The total work value is about 505 million baht.

In addition, the company has real estate projects under development such as 1) URBITIA THONG LO, located at Soi Sukhumvit 36, to develop as a residential condominium project for sales with 8-storey building of 130 units, the project value approximately 799.89 million Baht, expected to be completed around Q2 2018, 2) Sea Side, located at Wornapha

Beach, Bangseang, to develop as a residential condominium project for sales with two 6-storey building of 200 units, the project value approximately 550.85 million Baht, the project on the process of owner transferring, 3) Land Mark Mahachai, located at Mahachai, Samutsakorn, to develop as a commercial building leasehold and community mall, the project value approximately 466.79 million Baht.

Moreover, the company has been monitoring the progress of the court consideration of the claim to Siam Grand Property Company Limited. On September 16, 2015, the company was filed a civil court by Siam Grand Property Company Limited ("Plaintiffs") and one of former shareholders of Siam Bangkok Development Company Limited ("Co-Plaintiffs") according to the Black Case No. P2206/2558 claimed the company to;

1. Progress report of the lawsuit of advance payment to purchase the American Town Project, Siam Tara Mantra Project, and Eastern Venice Project to Siam Grand Property Co., Ltd.

Referring to the Company paid to purchase land and buildings of the American Town Project, Siam Tara Mantra Project, and Eastern Venice Project from Siam Grand Property Co., Ltd. As of March 31, 2017 the company recorded those as "Advance payments for purchases of real estate projects under development" totaling Baht 466.34 million. The dispute is a civil case in black case number P2206/2558 and Siam Grand Property Co., Ltd. is requested to rehabilitate the business to the Central Bankruptcy Court, Black Case No. F 31/60 as known.

Latest progress, the court made an appointment for the witness examination on 13 – 27 May 2024.

2. Report of received the payment from sell investment amount 590 million.

On April 5, 2019, according to the company entered into a contract to buy and sell of shares and claims on loans granted by EMC Public Company Limited to Richman Property Company Limited, North Property Company Limited and Sajja Bangsaen Condominium Company Limited total amount of 590,000,000 baht, details as by informing to SET.

The buyer agrees to pay for the share purchase and the transfer of claims in loans to the redemption period as follows:

- The first installment paid is 15,000,000 baht (Received on April 5,2019)
- 2nd installment paid on April 17, 2019 for 15,000,000 baht
- 3rd installment, paid by June 20, 2019 for 118,000,000 baht
- The remaining 442,000,000 baht pay on the 5th day of every month, not less than 36,840,000 baht, starting from July 5th, 2019.

The company received payment of installments 1 and 2, totaling only 30,000,000 baht and for the third installment, the company has not received any payment yet. On the process to enforce the case and auction according to the judgment of the court.

3. Progress report on deposit refund, proceed to get the ownership transfer, and restore the receivables.

3.1 Accounts receivable of Siam Grand Property Co., Ltd. amounting to Baht 16.81 million.

As at March 31, 2017, the Company had outstanding receivables of Baht 16.81 million for the sale of the projects of Siam Grand Property Co., Ltd. The Company recorded total outstanding balance of Baht 14.40 million for indemnity claims for damages in the Black Case No. 2206/2558, which are under consideration by the Court of First Instance. The additional receivable Baht 2.41 million is not in the case to which the company is going to claim later after the main case on article 1 finished. The Company has set aside allowance for doubtful accounts amounting to Baht 16.81 million in the financial statements since 2016. The current progress is as per the above article 1.

REVENUES FROM THE OPERATION

In 2023, the total revenue of the Company and subsidiaries is Baht 456.56 million, a decrease of Baht 215.78 million or 32.09 percent comparing to that of 2022 which the total revenue was Baht 672.34 million due to the decrease in revenue from construction services and income from the sale of real estate.

CONSTRUCTION AND SALE REAL ESTATE AND COST OF RENTAL AND LEASEHOLD FEE

In 2023, the Company and its subsidiaries had construction costs, real estate sales and rental and service costs totaling 651.73 million baht, representing 142.75 percent of total operating income. The aforementioned costs decreased by 192.54 million baht or 22.81 percent from the year 2022, which had construction costs and real estate sales costs totaling 844.27 million baht.

DISTRIBUTION COSTS AND ADMINISTRATION EXPENSES

The distribution costs and administration expenses in 2023 are equivalent to Baht 327.83 million or 71.80 percent of the operation revenue, with an increase of Baht 162.45 million or 98.23 percent due to the increase in administration expenses distribution costs of Baht 160.69 million while distribution costs an increase of Baht 1.76 million.

FINANCIAL COSTS

The financial costs in 2023 are Baht 25.17 million, with an increase of Baht 22.54 million or 711.04 percent comparing to that of 2022.

NET PROFITS

In 2023, the Company and subsidiaries have recorded a net loss of Baht 599.42 million representing a net loss margin of 122.53 percent of the total revenue, with the increase of Baht 219.28 million or 64.47 percent

Financial Status

Assets

Total assets of the Group by the end of 2023 were Baht 2,369.28 million, a decrease of Baht 391.26 million or 14.17%

Cash and Cash Equivalent and Short-Term Investment

In 2023, the group had cash and cash equivalents of Baht 20.74 million an increase of Baht 0.31 million from that of the previous year mainly due to the increase cash flow from financing activities and investing activities while a decrease form cash flows from operating activities.

Account Receivables

As at 31 December 2023, the group had net trade receivables of Baht 82.16 million, a decrease of Baht 22.74 million comparing to that of the previous as the debtor aging table below:

Description	Consolidated Financial Statement (Million Baht)	
	2023	2022
Trade receivables of other parties:		
- undue	25.85	23.14
- overdue		
Up to 3 months	56.15	81.67
From 3 months to 6 months	0.01	0.09
From 6 months to 12 months	0.15	-
More than 12 months	<u>4.35</u>	<u>4.35</u>
Total	86.51	109.25
<u>Less</u> allowance for expected credit loss in-curred	<u>(4.35)</u>	<u>(4.35)</u>
Total trade receivables of other parties	82.16	104.90

By the end of 2023, the group had an allowance for expected credit losses totaling Baht 4.35 million. The Group has closely monitored customers with overdue debts. In addition, to reduce the risk of collecting from customers, the group has a policy to consider the customer's ability to pay for contracts thoroughly before the consideration to undertake the construction services of each client.

Current contract assets (Unbilled)

The unbilled account receivables of the group as at the end of 2023 was Baht 408.43 million, a decrease of Baht 69.24 million or 14.50% from that of the previous year mainly from ongoing projects.

At the end of 2023, the Group has realized expected credit losses totaling 11.88 million baht. Recognize expected credit losses on financial assets measured at amortized cost. There is no need to wait for a credit impairment event to occur first. The Group uses a simple method to determine allowance for credit losses expected to occur over the life of the financial assets.

Inventories

The group's construction materials at the end of 2023 was Baht 10.73 million, a decrease of Baht 0.22 million or 2.01%

The group's real estate development cost at the end of 2023 was Baht 593.78 million, a decrease of Baht 20.54 million or 3.34 from that of the previous year. The main reason is the sale of residential condominium projects.

Lands, Buildings and Equipment

The group of company has land property, plant and equipment as of December 31, 2023 totaling Baht 133.97 million, a decrease of Baht 11.08 million or 7.64%

Liabilities (Debts)

The total liabilities of the group as at 2023 amounted 1,414.66 million Baht which were increased 168.12 million or 13.49% Baht compared to that of last year the decrease was mainly from Short-term borrowings and accrued interest was Baht 313.70 million while a decrease from Trade and other current payable Baht 32.88 million. Currently, the company has the ability to repay debt and to comply with the terms of the loan. It also has the ability to provide the additional source of fund from other sources to expand the business further.

Trade and Other Current Payable

As at 31 December 2023, the outstanding balances of trade accounts payable and other accounts payable were Baht 341.87 million, a decrease of Baht 32.88 million or 8.77% from that of the previous year due to the increase of the trade account payable third parties was Baht 48.19 million.

Short-term borrowings and accrued interest.

As at 31 December 2023 there were outstanding balances of Short-term borrowings and accrued interest receivable from related parties of Baht 389.11 million an increase of Baht 313.70 million from the whole amount of loans from financial institutions and affiliated companies.

Long-term borrowings.

As at 31 December 2023, the outstanding balance of long-term borrowings was Baht 250.89 million, a decrease of Baht 34.17 million or 11.99% Divided into long-term borrowings due within one year was Baht 242.09 million and long-term borrowings due over one year was Baht 8.80 million Caused by a long-term loan from a financial institution for two construction projects.

Shareholders' Equity

As of December 31, 2023, the Company's paid-up capital was Baht 8,434.05 million Meanwhile the group's operating results for the year 2023 were loss of Baht 558.91 million (for Parent company), the accrued deficit retain earning of Baht 3,217.62 million and a decrease in shareholders' equity of the parent company to Baht 1,085.36 million or book value was Baht 0.11 per share.

Cash Flow and Liquidity

In 2023, the Group's operating cash flow before changes in operating assets and liabilities decreased by 294.12 million baht, resulting in net cash used in operating activities of 154.91 million baht and net cash received in investing activities of 12.12 million baht while net cash received from financing activities was 143.103 million baht, resulting in a net increase in cash and cash equivalents of 0.31 million baht and cash and cash equivalents at the end of the period amounting to 20.74 million baht.

The Group has a policy to provide additional sources of funds to maintain liquidity in the organization and to provide opportunities for expansion. The company generates cash flow not only from its working capital from the operation but also from financial institutions and fund raising through the stock exchange as well.

Sources of Capital

Source of Capital	Consolidated Financial Statement					
	2023		2022		2021	
	million	%	million	%	Million	%
Current Liabilities	1,212.74	51.19	953.67	34.55	558.03	21.07
Non-Current Liabilities	201.93	8.52	292.86	10.61	238.04	8.99
Total Liabilities	1,414.67	59.71	1,246.53	45.16	796.07	30.06

Shareholders' Equity	954.62	40.29	1,514.01	54.84	1,852.75	69.94
Total Liabilities and Shareholders' Equity	2,369.28	100.00	2,760.054	100.00	2,648.82	100.00

From the table above, for the year 2023, the group's capital base was 40.29% from the shareholders' equity and 59.71% from the total liabilities accounting. The group's business operations require a lot of capital to buy construction equipment, payroll and construction labor costs, and sub-contractor expenses. Most of the funds are in the form of credits received from trade accounts payable, money received in advance from customers, unbilled construction costs, and short-term loans from financial institutions. For the year 2023, the group has debt to total asset ratio of 0.60 times and debt to equity ratio of 1.48 times.

Commitments and contingent liabilities

1) As at December 31, 2023, the company and its subsidiaries had commitments under purchase orders of construction materials and subcontractors services totalling Baht 206.75 million.

2) Commitments under operating leases

The group has cash payable in future under various long-term operating lease contracts to rent office space and facilities, office equipment and vehicles and land for construction employee. The minimum amount to incur income in future for each interval would be as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>
Not later than 1 year	1,490	1,591
Later than 1 year and not later than 5 years	229	1,050
Total	1,719	2,641

Letter of Guarantee

As of December 31, 2023, the Group has letters of guarantee issued by financial institutions. This is related to certain performance obligations in the normal course of business with a balance of 340.70 million baht. The letter of guarantee is guaranteed by vacant land, deposits at financial institutions of the company, and guaranteed by one of the company directors.

Factors and Main Influences which probably effect business operation or financial status in the future

Factors affecting the business operation or financial status in the future of the group of companies are fluctuation of price of construction equipment and materials, shortage of construction labor, economic situation, government policies and so on.

Prices of construction materials have a direct impact on the group's construction costs. Especially, steel, concrete, and wires are the main materials used in the construction. However, the company closely monitors the price of construction materials for the purpose of efficient procurement planning in order to control costs to meet the goals set for each project.

The labor shortage affects to the construction of the group of companies in the past, which is the cause of construction delay problems and cannot deliver on time as scheduled. However, the group is aware of this risk and be prepared to supply foreign workers to replace. That will make the lower labor cost and it can help alleviate the labor shortage affect to the operations of the company.

Economic and the policy of the government can be considered as another factor that affects the operation of the group of companies. If the economic condition of the country has improved, investment has expanded in both the public and private sectors then, it will contribute the work increasing of the group of companies. However, the liberalization of trade in ASEAN group (AEC), and Eastern Economy Corridor (EEC) that the government supports is likely to be advantage of the company toward internal trading expansion such as automotive, tourism and so on and it's likely to cause the expansion of ASEAN to Thailand. Meanwhile, it is the opportunity to expanding for investment or contractor in ASEAN or more. However, the Company expects to receive the task of building up from government support this free trade. In addition,

demand for housing of people who want to invest in Thailand will be another customer group of real estate development business of the companies.

In term of political, any political change will lead to uncertainties of large investments plans in the infrastructure of the country including of the investment plans of the private sector, and will affect the construction sector and the real estate development business of the company as well. However, the group of companies has adjusted the strategy by increasing the proportion of the private sector job which is low risk and construction period is not too long and also with a good margin by not focus on the project quantity. That is the cause of operations result of the group of companies will not much affect with these risk factors. Future plans for the company, remains focused on constructions which provide the good profit such as a plant construction and the low rise buildings by concerning about business potential and finance of the employer.

5. General information and other important information

5.1 General Information

Company Name	: EMC Public Company Limited
Initials	: EMC
Head Office Location	: 140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500
Nature of business	: The main business is to provide services under long-term service contracts. Construction and real estate development contracts
Company Registration Number	: 0107538000321
Telephone	: 02-615-6100
Fax	: 02-615-6128-30
Website	: www.emc.co.th
Registered Capital	: 12,650,632,144 Baht
Paid-up Capital	: 8,434,049,154 Baht
Face value	: 1 baht per share
Accounting Period	: January – 31 December

Securities Registrar

Thailand Securities Depository Company Limited

No. 62 The Stock Exchange of Thailand Building Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 Telephone 02-229-2800 Fax 02-654-5427 Call Center 02-229-2888 Website : www.tsd.co.th

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5.2 Other Important Information

- Non –

5.3 Legal Dispute

5.3.1 On March 20, 2015, the Company purchased land and buildings of American Town Project, Siam Tara Mantra Project and Venice East Project from Siam Grand Property Company Limited. Loan to support the project from financial institutions including various construction expenses in advance in the amount of 466.34 million baht.

On September 16, 2015, the Company was sued by Siam Grand Property Company Limited (“Plaintiff”) and the former shareholders of Siam Bangkok Development Company Limited (Co-Plaintiff). Civil Court according to the black case number Por. 2206/2558 for the company

1) Deliver the original documents of the mortgage contract, the mortgagee dated August 13, 2014. Documents consenting to redeem the mortgage from a local bank. The original title deed located at Ban Bueng District, Chonburi Province, a total of 20 plots with documents, the plaintiff's power of attorney to transfer the land.

2) Payment of 500,000 baht to the plaintiff with interest at the rate of 7.5% per annum of the said principal from the date of filing onwards until the said amount is fully paid.

3) Continue to pay damages on a monthly basis of 1.3 million baht from the date of filing onwards until the company can return the said title deed to the plaintiff.

Subsequently, on October 26, 2015, the Company filed a complaint with the court and filed a counterclaim with the Civil Court according to the said case.

(1) Allow the plaintiff and the plaintiff to jointly transfer the ownership of the land title deed under the purchase and sale agreement of the Siam Tara Mantra Project (65 plots) Venice East Project (6 plots) and American Town Project (151 plots).

(2) If the plaintiff or the plaintiff's shareholders are unable to complete the transfer of ownership of the land to the Company in accordance with item (1), the plaintiff and the plaintiff's shareholders shall return the amount paid by the Company in the amount of Baht 521.6 million to the Company, together with interest on at the rate of 7.5% per annum of the principal in the amount of Baht 515.8 million from the counterclaim date on wards until the plaintiff and the plaintiff's shareholders make payment to the Company and

(3) for the plaintiff and the plaintiff's shareholders to pay damages in the amount of Baht 751.36 million to the Company, together with interest at the rate of 7.5 percent per year of the principal amounting to Baht 743 million from the date of the counterclaim until the plaintiff and co-plaintiff can Complete payment to the company.

Later, on October 3, 2017, which was the date of the first hearing of the plaintiff's witnesses. The plaintiff stated to the court that on 27 September 2017, the plaintiff was sued by a creditor to the Central Bankruptcy Court. Subsequently, on October 30, 2018, The Central Bankruptcy Court has ruled to dismiss the debtor's (plaintiff's) request for business rehabilitation. The plaintiff requests to withdraw the lawsuit and file a new lawsuit. But the court didn't allow it. Later, when the plaintiff and defendant's witness examination was due, there was a person (the complainant) who claimed to be the buyer of land in the plaintiff's project. Submit a petition requesting that the disputed land be transferred to him. The Court of First Instance submitted a request to the Court of Appeal for consideration. But the Court of Appeal upheld the judgment of the Court of First Instance. And on January 15, 2024, the Court of First Instance set the company witness examination dates for May 13, 20, 2024, and the joint plaintiff witness examination dates for May 20, 27, 2024.

Even though the plaintiff has been ordered by the Central Bankruptcy Court not to allow business rehabilitation. But all events and situations as mentioned above it shows that the company is at high risk of not receiving payment from its debtors and management it is not possible to predict when the debt will be recovered. Including some of the assets in the case, the ownership has already been transferred to a third party. The aforementioned factors have a very negative effect on the consideration of the Company's ability to repay the debt obligations demanded by the plaintiff. Therefore, the Company's management considers recording allowance for expected credit losses of the account. "Advance payments for the purchase of real estate projects for development" in both the consolidated and separate financial statements.

5.3.2 On April 21, 2020, the company sent a letter to Moonshot Venture Capital Co., Ltd. stating that the contract or agreement to subscribe to such shares was void from the beginning. Because the company did not comply with the agreement to invest money in new innovations. To receive a return of IRR 25% per year of the investment and have the opportunity to receive dividends throughout the holding period In addition, the said company called for the company to pay for additional shares. In the amount of 50 million baht without allocating shares to other investors, it shows that the said company has no intention of using the company's money to invest in various businesses as agreed. And returned the money already paid by the company. Later, on May 29, 2020, the company therefore filed a lawsuit against the aforementioned company and one of the directors of the company (Mr. Thawanth Bunyawat). Civil Court. Allegations of conspiracy to deceive contracts or agreements for capital increase shares by showing false statements or conceal the true

statement. Capital 27,656,250.00 baht. The court considered and dismissed the case. The Company therefore filed an appeal against the judgment of the Court of First Instance with the Court of Appeal, which is currently in the process of consideration by the Court of Appeal.

5.4 Secondary Market

- Non –

5.5 Financial institutions that are in constant contact (in case of issuing debt securities)

- Non -

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors realizes the importance of corporate governance and good corporate governance. The principles and practices that are consistent with the good corporate governance system have been applied. Used to manage the duties and responsibilities assigned. For the best interests of the company and shareholders as a whole by defining the following policies:

- 1 . The Board of Directors will manage the Company's operations with due care and be careful within the framework of legal and business ethical requirements. Responsible for performing duties with adequate competence and efficiency to create the maximum benefit to the shareholders and to prevent conflicts of interest problems
2. The Board of Directors operates with transparency able to verify and disclose sufficient information to create confidence among shareholders, investors and all related parties equally.
3. The Board of Directors has supervised the treatment of shareholders equal stakeholders and fair to all parties to comply with the provisions of the law and in accordance with the rules and regulations of the Office of the Securities and Exchange Commission. Stock Exchange of Thailand and other relevant laws
4. The Board of Directors has established a specific working group which consists of the Audit Committee, the Nomination and Remuneration Committee Risk Management Committee and various sub-committees which have been assigned duties the responsibilities of every committee are clearly defined.
5. Board of Directors There are regular meetings on a regular basis. The meetings and agendas are clearly set in advance.
6. The management team has a meeting to monitor and supervise the detailed implementation of every project regularly every week and special meetings may be held as needed. The meeting and agenda are clearly set in advance.
- 7 . The Board of Directors realizes the importance of the internal control system. Both financial control, operation and corporate governance. The Board of Directors has arranged an internal audit unit to be a separate part of the company and reports directly to the Audit Committee.

In this regard, the Board of Directors realizes the importance of participating in the development of corporate governance in accordance with the Good Corporate Governance Principles of 2017 (CG Code), which has 8 principles of practice as follows:

Principle 1: Recognize the roles and responsibilities of the Board of Directors as corporate leaders who create sustainable values for the business.

(Establish Clear Leadership Role and Responsibilities of Board)

Principle 2 Determine the objectives and main goals of the business for sustainability.

(Define Objectives that Promote Sustainable Value Creation)

Principle 3: Strengthen effective committees

(Strengthen Board Effectiveness)

Principle 4: Recruiting and developing high-level executives and personnel management

(Ensure Effective CEO and People Management)

Principle 5: Promote Innovation and Responsible Business Operations

(Nurture innovation and Responsibility Business)

Principle 6: Ensure that there is a risk management system and appropriate internal controls

(Strengthen Effective Risk Management and Internal Control)

Principle 7 Maintain Financial Trust and disclosure

(Ensure Disclosure and Financial Integrity)

Principle 8: Encourage participation and communication with shareholders

(Ensure Engagement and Communication with Shareholders)

Board

Company management structure it consists of 5 committees, namely the Board of Directors. Audit Committee Nomination and Remuneration Committee Risk Oversight Committee and the Executive Committee the details are as follows.

(a) Board of Directors

As of December 31, 2023, the Board of Directors consists of 9 members, consisting of:

Number	Name	BOD	AC	NRC
1	Mr.Chanachai Leenabanchong	✓		
2	Mr.Chalie Jangwijitkul	✓		
3	Mr.Voravit Leenabanchong	✓		
4	Mr.Mongkol Chanpaisan	✓		
5	Mr.Vachara Pakdeemonthon	✓		
6	Acting Lieutenant Colonel Matee Ittivichai	✓		✓
7	Ms. Peramat Huntra	✓	✓	✓
8	Dr. Yaowarin Srichainan	✓	✓	✓
9	Ms. Taweesri Vigayathipat	✓	✓	✓

Term of office and retirement of the Board of Directors

Directors have a term of office as stipulated in the Company's Articles of Association, holding office for a term of 3 years and upon the expiration of the term. Directors who vacate office by rotation may be re-elected to hold a new position. At every annual general meeting of shareholders, one-third of the directors of the Company shall retire from office at that time.

Directors cannot be divided exactly into three parts. shall be issued by the number closest to one-third of the directors who must retire from office in the first and second years after the registration of the company shall be drawn by lot; pound The longest term is the one who retires. In addition to vacating office according to the aforementioned term company director may retire when.

(1) Die

(2) Resignation

(3) Lacking qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535;

(4) Issuance by the shareholders' meeting under Clause (18)

(5) The court has issued an order

In the event that the position of the Company's director is vacant due to other reasons In addition to the retirement by rotation, the Board of Directors appoint a person who has qualifications and does not have any prohibited characteristics by law to be a replacement director at the next board of directors' meeting, unless the remaining term of that director is less than 2 months The director's position is only valid for the remaining term of the replacing director.

Scope, powers, duties and responsibilities of the Board of Directors

1. Must perform duties in accordance with the law, objectives and the Company's Articles of Association as well as the resolutions of the shareholders' meeting with honesty and be careful taking into account the benefits of all stakeholders.

2. Determine business policies Annual plans and budgets of the company Supervise and supervise the administration and management of the management team in accordance with the established policies with efficiency to add maximum value to the company and its shareholders.

3. Supervise the company to comply with the announcements, requirements and related practices of the Stock Exchange of Thailand. Securities and Exchange Commission and any action required by law.

4. Consider approving and/or giving approval on connected transactions buying or selling important assets investing in new business or investing in other companies that must comply with the regulations of the Stock Exchange of Thailand or laws related to the company's business.

Except in the following matters The Board of Directors must obtain approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting, such as capital increase, capital reduction issuance of debentures. Selling or transferring all or part of the Company's business to another person or the purchase or acceptance of transfer of another company's business to the company amendment of the memorandum of association or regulations, etc.

5. Consider and approve the financial statements in each quarter and the annual financial statements that have been reviewed and audited by the auditor and has been approved by the Audit Committee Before disclosing information to the Stock Exchange of Thailand and guests.

6. Consider the management structure Appoint the Executive Committee Chief Executive Officer Managing Director and other committees as appropriate.

7. Continuously monitor operating results in accordance with plans and budgets.

8. Directors must not engage in business of the same nature and in competition with the business of the company, or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or being a director of a private company or other companies that operate businesses of the same nature And it is a competition with the company's business whether it is for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

9. Directors must notify the company without delay. If there is a stake, whether directly or indirectly, in a contract entered into by the company or holding more or less shares or other securities in the company or its affiliates.

10. The Board of Directors may delegate powers to one director or several people or any other person to perform any act on behalf of the Board of Directors, under the control of the Board of Directors or may authorize such person to have the power as the Board of Directors deems appropriate and within a period of time as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the person authorized or empowered when it deems appropriate.

In this regard, the Board of Directors may delegate powers and duties to the Executive Committee to perform various tasks, with details of delegation of powers according to scope. Powers and duties of the Executive Committee which the delegation of power must not be of any nature It is the delegation of powers that make the Executive Committee able to consider and approve the items that the Executive Committee or a person who may have a conflict of interest or has any other conflict of interest with the Company or its subsidiaries Except for the approval of transactions that are in accordance with the policies and rules that the Board of Directors have considered and approved.

In 2023, the Board of Directors held a total of 6 meetings.

Board meeting

The company has set the meeting date and time in advance throughout the year which will set the main agenda and follow-up agenda Regular performance In addition, the meeting invitation letter with meeting agenda and meeting documents is delivered 7 days in advance of the meeting date so that the committee has enough time to study the information before attending the meeting. There may be additional meetings to consider important events as necessary and urgent. The secretary of the Board of Directors is responsible for confirming the schedule for each meeting or make a new appointment in case of postponement or call an urgent meeting and prepare documents for the meeting to send to the directors

Each meeting takes approximately 2 hours and all directors are free to express their opinions and suggest guidelines the secretary of the Board of Directors Responsible for taking notes and preparing minutes of meetings to be completed

within 14 days. Submitting meeting minutes certified by the Board of Directors as well as keep and maintain the minutes of the meeting and documents supporting the meeting of directors

(b) Audit Committee

It consists of 3 members of the Audit Committee, all of whom have knowledge and understanding and have experience working in accounting or acceptable financial Ms. Pramarat Hantra is the chairman of the audit committee who has sufficient knowledge and experience to review the reliability of the financial statements. It is responsible for reviewing operations to ensure compliance with policies and regulations, as well as laws and regulations and regulatory requirements Promote the development of financial and accounting reporting systems to meet international standards including reviewing the internal control system internal audit system and a concise, appropriate and efficient risk management system. The Audit Committee performs duties and expresses opinions independently as of December 31, 2023.

The Audit Committee consists of 3 members, consisting of:

- | | |
|--|--|
| 1. Ms. Praramat Hantra | Chairman of the Audit Committee and Independent Director |
| 2. Dr. Yaowarin Srichainan | Audit Committee and Independent Director |
| 3. Ms. Taweesri vikyathipat | Audit Committee and Independent Director |
| With Mr. Thitipakorn Prasert Wachirakul Acting as the secretary of the Audit Committee | |

Scope, powers, duties and responsibilities of the Audit Committee

1. Consider disclosing connected transactions and may have conflicts of interest to ensure that the Company has complied with the rules and the regulations of the Stock Exchange of Thailand strictly and such transactions are reasonable and for the best benefit of the Company

2. Consider the quarterly financial statements and the annual financial statements that have been reviewed and audited by the auditors together with the auditors and the management before disclosing information to the Stock Exchange of Thailand and guests reviewing the financial statements to verify the accuracy and completeness of the financial information. Trusted and transparent in accordance with accounting standards including relevant laws and regulations

3. Review the company's internal control system and internal audit system and consider the independence of the internal audit unit as well as to approve the consideration of appointment, transfer Terminate the head of the internal audit unit or any other unit responsible for the internal audit including reviewing the Company's risk management system.

4. Review the internal audit reports related to the Company's operations according to the specified plan for various departments there is a better internal control system. This will result in efficient and effective work.

5. Review the Company's compliance with the Securities and Exchange Act. Stock exchange requirements and laws related to the company.

6. Consider the selection, nomination, nomination, compensation and evaluating the performance of the Company's auditors including attending the meeting with the auditor without the management attending the meeting at least once a year.

7. Prepare the Corporate Governance Report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the information specified by the SET as follows:

- An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- Opinions about the adequacy of the company's internal control system.
- Comments on compliance with securities and stock exchange laws stock exchange requirements or laws related to the company's business.
- Opinion on the suitability of the auditor.
- Comments on transactions that may have conflicts of interest.
- Number of Audit Committee Meetings and the attendance of each audit committee.
- Comments or overall remarks that the Audit Committee received from the performance of duties in accordance with the Charter.
- Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

8. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

Duties and responsibilities of the Audit Committee

1 . Review to ensure that the company has accurate and sufficient financial reporting by reviewing the company's important accounting policies including disclosing information in accordance with financial reporting standards.

2 . Review the Company's internal control system, risk management and an internal audit system that is appropriate and effective.

3. Review the Company's Anti-Corruption Policy Compliance.

4 . Consider the independence of the internal audit unit as well as to approve the assessment, appointment, transfer and dismissal of the head of the internal audit unit. or any other agency responsible for internal audits as well as to ensure that the person holding the position of Head of Internal Audit Have a degree, experience Developing adequate training for the performance of duties

5. Consider and approve the internal audit unit's charter.

6. Consider and approve the audit plan and monitor the implementation of the internal audit unit's plans.

7 . Review to ensure that the company complies with the law on securities and exchange. Regulations of the Stock Exchange of Thailand and laws related to the company's business.

8. Consider, select, propose, appoint and terminate employment of independent persons to act as the Company's auditor and propose such person's remuneration to obtain approval from the shareholders' meeting, including Attend meetings with auditors without the management attending the meeting at least once a year.

9. Consider connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board This is to ensure that the said transaction is reasonable and in the best interests of the company.

10. Prepare a report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (a) an opinion on the correctness, completeness, and credibility of the Company's financial reports.
- (b) an opinion on the sufficiency of the internal control system Risk and Corruption Management of the Company.
- (c) opinions on compliance with the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business.
- (d) an opinion on the suitability of the auditor and the head of the internal audit unit.
- (e) Opinions on transactions that may have conflicts of interest.
- (f) Number of Audit Committee Meetings and the attendance of each audit committee.
- (g) Opinions or overall observations obtained by the Audit Committee in the performance of its duties in accordance with the charter;
- (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

11. In performing the duties of the Audit Committee If found or suspected that there is an item or the following actions which may have a significant impact on the financial position and performance of the company, the Audit Committee shall report to the Board of Directors to make improvements within the time the Audit Committee deems appropriate.

- (a) Items that cause conflicts of interest.
- (b) Corruption or something is wrong or there is a major defect in the internal control system.
- (c) Violation of the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business If the Board of Directors or executive Failure to make corrections within the specified time, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. Support and follow up to ensure that the company has an efficient risk management system.

13. Take care of the company there are channels for receiving clues and complaints about items in the financial statements that are inappropriate corruption or other issues with a preventive process and confidentiality of whistleblowers as well as having an independent investigation process and have appropriate follow-up actions.

14. Ensuring that the company has a management system with good corporate governance principles.

15. Review, improve and amend the Audit Committee Charter annually. and presented to the Board of Directors for approval.

16. Provide a self-assessment at least once a year.

17. Perform any other tasks as assigned by the Board of Directors. With the approval of the Audit Committee by virtue of the Company's Articles of Association and the law.

In 2023, the Audit Committee held a total of 12 meetings.

(c) Risk Management Committee

As of December 31, 2023 Risk Management Committee It consists of the following directors:

1. Mr. Voravit Leenabanjong
2. Mr. Watchara Phakdeemonthon
3. Mr. Kornkrit Prakongwittaya
4. Ms. Wanida Puangboonmak
5. Mr. Uthai Klangphimai

Secretary of the Risk Committee : Acting Lt.Matee Ittirivichai

Scope, powers, duties and responsibilities of the Risk Management Committee

1. Determine management guidelines and framework for risk management.
2. Assess various risks arising from both internal and external factors.
3. Recommend preventive measures and ways to reduce the risk level to an acceptable level.
4. Follow up, evaluate and improve the action plan. To continuously reduce risks and suitable for business conditions.
5. Review the adequacy of the policy and risk management system. This includes the effectiveness of the system and the implementation of the established policies.

In 2023, the Risk Management Committee has a meeting with the management and has established a working guideline. However, the company has a working group on debt collection and problematic projects. This is considered an important risk management. Meetings are held regularly 1 day a week.

(d) Nomination and Remuneration Committee.

Components of the Nomination and Remuneration Committee

with the company realizing good management and in order to operate in accordance with the policies, strategies and in accordance with the objectives set by the Company, including to drive the Company for sustainable growth and stable business expansion. as well as to support the changing conditions that will occur both internally and externally which may affect the company's business Board of Directors Therefore, it is appropriate to establish the Nomination and Remuneration Committee. As of December 31, 2023, the Nomination and Remuneration Committee consists of 4 members, consisting of:

- | | | |
|-----------------|-------------|---|
| 1. Ms. Taweesri | Vikyathipat | Chairman of the Nomination and Remuneration Committee |
| 2. Ms. Praramat | Hantra | Member of the Nomination and Remuneration Committee |
| 3. Dr. Yaowarin | Srichainan | Member of the Nomination and Remuneration Committee |

4. Acting Lt Matee Ittirvwichai Member of the Nomination and Remuneration Committee

Acting LT.Matee Ittirivichai acts as the secretary of the Nomination and Remuneration Committee.

Scope, powers, duties and responsibilities of the Nomination and Remuneration Committee

1. Consider the nomination, evaluation, and selection of qualified persons to serve as the Company's directors.
2. Considering the person who will take the position as a director as proposed by the shareholders of the Company.
3. Consider proposing a person to be a director of the Company for the Board of Directors to consider and propose for approval to appoint to the shareholders' meeting or for the Board of Directors to consider and approve the appointment of the Company's director to replace the vacant position.
4. Review the qualifications of independent directors and propose any changes to the Board of Directors.
5. Consider and review the company's payroll system structure as well as propose guidelines and methods Remuneration to the Board of Directors and various committees Appointed by the Board of Directors.
6. Propose the policy for considering the compensation to the management in accordance with the Company's performance and the performance of the management.
7. Consider the salary increase budget change in wages and compensation Annual cash prizes for executive officers before proposing to the Board of Directors

Duties and Responsibilities, Nomination, Remuneration

1. Consider the selection and selection of qualified persons to be appointed as the Company's directors.
2. Check the history and information of the selected person taking into account knowledge experience ability Expertise from a wide range of professions have the right qualifications in accordance with the Company's Articles of Association and related laws
3. Make comments or suggestions for consideration
4. Consider nominating a person to be a director of the Company. For the Board of Directors to consider and propose to the shareholders' meeting for approval or for the Board of Directors to consider and approve the appointment as a director to replace the vacant position.
5. Update and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.
6. Consider the wage increase budget. Changes in wages and compensation Annual rewards for executive officers before submitting to the Board of Directors
7. Evaluate the performance of the Board of Directors each year,
8. Consider the limitation of remuneration for the Company's directors. By considering the company's operating results, the amount of compensation approved by the shareholders' meeting and the amount of remuneration paid in the past year to propose to the Board of Directors for consideration and presented to the shareholders' meeting for approval.

9. Consider the allocation of remuneration to the Company's directors by considering the performance Authority and amount of responsibility within the amount approved by the shareholders and presented to the Board of Directors for approval.

10. Consider the allocation of remuneration to various sub-committees. (Who does not hold a position as a director) based on performance, authority and amount of responsibility and presented to the Board of Directors for approval.

11. Update and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.

12. Any other operations as assigned by the Board of Directors.

(e) Executive Committee

Composition of Executive Directors

As of December 31, 2023 Executive Committee It consists of the following directors:

1. Mr. Chanachai	Leenabanchong	Chairman of the Executive Committee
2. Mr. Voravit	Leenabanchong	Executive Director
3. Mr. Chalie	Jangwijitkul	Executive Director
4. Mr. Vachara	Phakdeemonthon	Executive Director
5. Mr. Mongkol	Chanpaisan	Executive Director
6. Ms. Wanida	Puangbunmak	Executive Director
7. Mr. Kornkrit	Prakongwitaya	Executive Director
8. Mr. Uthai	Klangphimai	Executive Director
9. Acting Lieutenant Matee Ittirivichai	Executive Director	

Secretary of the Executive Board: Acting Miss Jiraphon Kiatbenjapong

Scope, powers, duties and responsibilities of the Executive Committee

1. Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the Company's shareholders' meeting.

2. Consider setting policies, directions and strategies, business plans and annual budgets of the company human resource management investment in information technology, work expansion, public relations and to control and supervise the operation of the appointed working group to achieve the target to be presented to the Board of Directors' meeting for approval.

3. Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors for consideration and approval. This includes considering and approving changes and additions to the annual budget during the absence of the Board of Directors' meeting, but must be within the scope of the authority approved by the Board of Directors and to present to the Board of Directors to be informed in the next meeting.

4. Consider and approve and/or approve investment-related transactions financial management general administration procurement and procurement and any other transactions related to the Company's business within the scope of authority approved by the Board of Directors.

5. Consider and approve important investment expenditures that have been set in the annual budget as assigned by the Board of Directors or as the Board of Directors has previously approved in principle.

6. Provide advice on business expansion and joint venture with other persons under the authority approved by the Board of Directors and presented to the Board of Directors. For approval / for acknowledgment in the next meeting.

7. Be a management advisory team in matters of financial policy, marketing, personnel management and other operational aspects.

8. Consider the profit and loss of the company. Proposal of interim dividends or annual dividends to propose to the Board of Directors for approval.

9. The Executive Committee may delegate powers to one or more directors or any other person. one operation under the control of the Executive Committee or may delegate powers to such persons having powers as the Executive Committee deems appropriate and within the period the Executive Committee deems appropriate The Executive Committee may cancel, revoke, change or amend the authorized person or delegating such powers as he or she deems appropriate.

The powers of the Executive Committee and/or sub-authorization Must not approve connected transactions or any items that may have conflicts of interest or any item that the Executive Committee or a person who may have a conflict with the Executive Committee has an interest or any other benefits that conflict with the Company or a subsidiary according to the regulations of the Stock Exchange of Thailand and/or announcements of the Securities and Exchange Commission The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws.

Compliance with good corporate governance principles

Board of Directors the Company's governance policy has been reviewed and updated to be appropriate, and in accordance with the guidelines of the government agencies that have the power to supervise listed companies In addition to the principles of good corporate governance for listed companies in 2017 with the goal of moving towards international corporate governance standards and for the company to grow strongly sustainable in the long term For compliance with the corporate governance principles of the Company in 2023 can be summarized as follows:

1. Rights of Shareholders

1.1. The Board of Directors recognizes and respects the ownership rights of shareholders. no action which is a violation or deprivation of the rights of shareholders by taking care of the interests of shareholders fairly as well as supporting and encouraging all groups of shareholders, whether they are domestic or foreign shareholders both being a major shareholder minority shareholders or institutional shareholders have exercised their rights, both the fundamental

rights of shareholders, the right to adequately and timely access to information and the right to attend the shareholders' meeting to determine the direction of operations and make decisions that have a significant impact on the company.

1.2 The company sends the meeting invitation letter along with the meeting information according to the various agendas. Each agenda contains the opinions of the Board of Directors and the minutes of the meeting are accurate and complete notify shareholders in advance 7 days or 14 days prior to the meeting (as the case may be) so that shareholders have time to study the said information in detail. In addition, information was disclosed on the Company's Web Site. In addition, a proxy was sent along with the meeting invitation so that shareholders wishing to appoint a proxy to attend the meeting on their behalf as well as nominate independent directors as an alternative to the proxy. It contains information about independent directors who are proxies, such as names, biographies, addresses, shareholding information and the number of meeting times specified to make a decision.

1.3 The Company arranges a shareholders' meeting on a convenient and appropriate date, time and place steps are set Legitimate shareholder meeting since the meeting Notification of the meeting agenda Document delivery Procedures for conducting a meeting.

1.4 Communication between the shareholders of the Company The Company has no policy to block communication between shareholders. Shareholders can communicate and access information freely between each other. The shareholders can copy the list of shareholders of the company at the Department of Business Development. Ministry of Commerce.

1.5 The Board of Directors gives shareholders the right to approve the remuneration of the Company's directors annually.

1.6 The Board of Directors promotes the use of technology in the shareholders' meetings to achieve accuracy and speed There is a resolution for each agenda. Give shareholders the right to elect individual directors of the company and using ballots.

- **Right to receive information** Shareholders have equal rights to receive information. The Company disseminates information in both Thai and English via the channels of the Stock Exchange of Thailand and through the website www.emc.com for shareholders There are more channels to receive company news and information.

- **Right to attend the shareholders' meeting** The Company arranges an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year, where the date, time, place and method are not a hindrance in the matter. Attendance of the shareholders' meeting In order for shareholders to participate in monitoring the Company's performance in 2023, the Company held the 2023 Annual General Meeting of Shareholders on April 27, 2023 as an E-AGM meeting.

Before the date of the shareholders' meeting

- The Company has notified the resolution of the Board of Directors No. 2 dated March 16, 2023, which scheduled the 2023 Annual General Meeting of Shareholders to be held on April 27, 2023 with the meeting agenda in both Thai and English through the information dissemination system of the Stock Exchange of Thailand

- The company provides information on the date, time, location and agenda of the meeting. in the notice of the meeting with facts and reasons, including opinions of the Board of Directors in every agenda. The company has

published the notice of the meeting together with the meeting documents From April 1, 2022 through the company's website in both Thai and English.

- The Company has sent a notice calling for the meeting, with meeting documents such as the annual report Proxy Form B, Profiles of persons nominated to be elected as directors of the Company Audit Committee Information that the company nominated as a proxy Map of the meeting venue document description and evidence that shareholders must present at the meeting Articles of Association relating to the shareholders' meeting and the procedure for attending the meeting by giving to the company Thailand Securities Depository Co., Ltd., which is the Company's share registrar, delivers to shareholders 7 days in advance of the meeting date, including 3 consecutive days of newspaper advertisements and 3 days prior to the meeting date.

In addition, shareholders can download the proxy form that has been prepared and complied with the announcement of the Ministry of Commerce From the company's website www.emc.com, there are 3 types to choose from: Type A, Form B and Form C.

- In case of foreign shareholders, the Company has sent a notice of meeting invitation together with meeting documents which is translated into English to encourage all types of shareholders, including institutional investors, to attend the meeting

Shareholder meeting date

- The Board of Directors attaches great importance to the shareholders' meeting. This is considered a duty to attend the meeting, except when sick or on important missions. In the 2023 Annual General Meeting of Shareholders held on April 27, 2023, there were 7 directors attending the meeting, representing 77.77%, which was an online meeting, duty as a witness in counting the votes attended the meeting shareholders too so that shareholders can ask questions on related matters List of Board of Directors and executives attending the shareholders' meeting See the minutes of the Annual General Meeting of Shareholders.

- The Company has used technology in the shareholders' meeting. To ensure accuracy, speed and convenience for shareholders to exercise their rights to attend the shareholders' meeting and voted fully, and the date, time and venue of the meeting was not an obstacle to attending the meeting.

- Meeting registration can be registered at least 2 hours in advance of the meeting and still granting the right to shareholders to attend the meeting. After the meeting has started have the right to vote on an agenda that has not yet been considered and shall be counted as a quorum from the agenda that exercises the right to vote onwards

- The Company has provided sufficient personnel and technology to register for meeting attendance and vote counting for each agenda item by using a barcode system for convenience, speed and transparency.

- In the case of shareholders unable to attend the meeting in person able to appoint any person or any member of the Audit Committee who is an independent director of the Company attending the meeting instead to be a representative to protect their rights

- The Company treats all shareholders equally before starting the meeting The company secretary informed the number/proportion of shareholders attending the meeting including explaining the voting method and vote counting method of the shareholders who must vote on each agenda according to the law and the Company's Articles of

Association. The determination of voting rights at the meeting shall be in accordance with the number of shares held by the shareholders where one share is entitled to one vote and no shares have special privileges to limit the rights of other shareholders Organizing a shareholders' meeting for shareholders to exercise their rights as shareholders know the operating results Give the shareholders the right to approve the annual remuneration of the Company's directors and electing individual directors including considering and voting on various matters as required by law and the Company's Articles of Association.

In the event that any shareholder enters after the meeting has begun, the Company still grants the right to vote. Votes in the remaining agenda that have not been considered and voted on counted as a quorum.

At the meeting, the Chairman of the Board of Directors acts as the chairman of the meeting to conduct the meeting according to the order of the meeting agenda. No agenda was added or important information changed without prior notice to shareholders. Adequate time is allocated for presenting various issues in each agenda, giving shareholders an opportunity to ask questions and express their opinions fully in each agenda. If shareholders ask questions or express additional opinions, the Board of Directors will clearly answer the questions to the point. There is a summary of the voting results from the vote counting.

In each agenda with a barcode system and an auditor to witness the vote counting.

The important agenda for the shareholders' meeting are:

1. Election of Company Directors : Directors who have been nominated & have been screened by the Board of Directors and if being an independent director Must have qualifications as specified by the company and according to the announcement of the Capital Market Supervisory Board. The notice of the meeting contains preliminary information of the persons proposed to be elected by specifying their names, educational backgrounds, holding positions in other businesses clearly If it is a company that operates the same business and competes with the company's business and types of directors proposed In the case of nominating the former director to be re-appointed Contains information on attendance of the previous year's meetings and the number of terms/years that have held the position of the Company's director. And in the election of directors, the Company gives the opportunity for shareholders to exercise their right to elect directors individually.

2. Directors' remuneration : The Board of Directors grants shareholders the right to approve the directors' remuneration annually. There is a set of criteria for the remuneration of directors in each committee. and propose the amount of remuneration for the directors to be approved by the shareholders' meeting annually which has been considered by the Nomination and Remuneration Committee which is considered from the operating results, performance, and the amount of remuneration approved by the shareholders' meeting Amount of compensation paid in the past year including the authority and responsibility with a summary of the approved amount actual amount paid and form of payment including summarizing the amount paid to the Board of Directors. Audit Committee Nomination and Remuneration Committee and the Risk and Anti-Corruption Management Committee individually in the annual registration statement (Form 56-1) and in the annual report (Form 56-2).

3. Appointment of auditor and determination of audit fee amount : The Company has provided auditor information as follows: auditor name Auditor's Office independence Number of years serving the company The audit fees were compared between the current year and the previous year. and other service fees that are received from the auditing firm that the auditor is affiliated with The appointment of auditors and determination of the amount of audit fees has been reviewed by the Audit Committee for approval by the shareholders' meeting.

After the shareholders' meeting

- Upon completion of the shareholders' meeting, the Company disclosed to the public the resolutions of the shareholders' meeting along with the voting results of each agenda through the website of the Stock Exchange of Thailand www.set.or.th and published via the company website www.emc.com on the business day following the date of the shareholders' meeting.

- Prepare the minutes of the Annual General Meeting of Shareholders in detail, clear, complete and truthful. The names of the directors who attended the meeting were recorded and auditor and representatives from the audit firm attending the meeting important clarifications Questions and answers or comments In summary, the details of each agenda are based on the facts of the meeting. The voting results in each agenda were summarized as agree, disagree and abstain. The minutes of the meeting were reviewed by the Legal Department and Chairman of the Board before signing as the chairman of the meeting and sent to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and submit it to the Department of Business Development, Ministry of Commerce within the time specified by the law.

- Provide a video recording of the Annual General Meeting of Shareholders throughout the meeting period.

2. Equitable treatment of shareholders

The company has a policy to support all shareholders, both major shareholder minority shareholders institutional shareholders including foreign shareholders receive equal and fair rights and treatment This is one of the company's corporate governance policies. The principles used by the Company to treat shareholders equally are detailed on the website www.emc.co.th under the heading "Investor Relations".

2.1 The Board of Directors treats all shareholders fairly and equitably. Shares of the same type have equal voting rights equal to one share per vote.

2.2 The Board of Directors encourages shareholders who are unable to attend the meeting in person. able to appoint others to attend the meeting and vote on their behalf by using a proxy form in which shareholders can determine the direction of voting and nominate at least 1 independent director as an alternative for the proxy of shareholders.

2.3 The Board of Directors encourages all shareholders to exercise their rights as shareholders by sending the invitation letter for the shareholders' meeting and supporting documents for consideration in advance by providing an English version for foreign shareholders.

2.4 The Board of Directors has established a policy to prevent the use of inside information and has measures to prevent the use of inside information for unlawful benefits for oneself and others. The Company's directors, executives and employees who are in the department are prohibited from receiving inside information. Trading in the Company's securities during 1 month prior to the disclosure of the financial statements to the public.

2.5. The right to attend the shareholders' meeting, express opinions, give suggestions and jointly consider making decisions on important changes such as amendments to the Memorandum of Association and the Company's Articles of Association Appointment of Company Directors Appointment of auditors, etc.

2.6 The chairman of the meeting explained to the shareholders the rules and voting procedures and giving shareholders an opportunity to make inquiries on various questions during the meeting and the directors/executives have properly and adequately clarified the matter, including exchanging opinions.

However, the Company has not yet given the opportunity for minority shareholders to propose additional meeting agendas. for the shareholders' meeting to consider before the date of the annual shareholders' meeting and does not specify a method for the minority shareholders to nominate the company directors who represent the shareholders which is not in accordance with the principles set by the Stock Exchange of Thailand by the Company will consider having such action later.

3. Taking into account the role of stakeholders

The Company has taken care of and considered the importance of stakeholders and the Company has exchanged information and listen to the advice of all groups of stakeholders both internally and externally as follows:

3.1 Employees

The company has provided a system for paying compensation according to the performance of each individual in addition to the normal salary with clear and fair measures which contributes to the integration of the competence of employees at different levels leading to the success of the company as a whole.

In addition, the company has also provided various welfares, to employees such as accident insurance, welfare, medical treatment provident fund Including the importance of safety, occupational health and working environment, which the company has set up a unit to take care of especially announced as a policy and strictly implement Personnel recruitment professional safety officer supervisor level and management level, which has been appointed as the Safety and Occupational Health Committee for every project, which the committee Directly responsible for driving policy centrally to achieve goals track performance and report to the Department of Welfare and protect workers every quarter This includes training project staff and workers to be aware of safety. Analysis and assessment of hazardous work points to avoid accidents. Inspection of equipment and tools before putting it into practice.

The company has given importance to human resources. by encouraging continuous development of personnel at all levels, such as sending personnel at all levels Attend training/seminars in various related courses and can be used to develop work practices in the future, organizing training for labor skill development continually with the Department of Skill Development, etc. And the company has realized the importance of health and wellness of employees. Therefore, employees are required to receive an annual health check-up every year, once a year.

3.2 Shareholders

The company has managed every project with full efficiency to make every project profitable and use that profit to be allocated as dividends to shareholders

The Company performs its duties with responsibility, caution, honesty and integrity in order to continuously and sustainably generate good returns for shareholders without violating the relevant laws, rules and regulations with honesty and transparency, protecting the interests and taking care of the Company's assets As a wise man should maintain his own assets, regularly report on the correct and complete operating results. Eliminate conflicts of interest prudently with rationality and disclose information in its entirety as well as to strive to develop the Company's business to prosper and have stability and can generate appropriate returns to shareholders and treat all shareholders equally

3.3 Customers

The company has managed various projects with quality and efficiency focusing on time management and the budget is important have also communicated with customers the procedures and indicators are clearly defined to continually improve the system and quality

3.4 Partners and creditors

The company has made an agreement or contract to indicate the conditions completely before the actual operation and the company has complied with that agreement or contract strictly

3.5 Competitors

The Company has conducted trade competitions honestly and transparently by taking advantage of the management system and effective management bidding on various projects

3.6 Employees

The company regards employees as valuable resources and is the key to the organization's success. The Company has treated its employees in accordance with the principles of good corporate governance. with respect for human dignity human rights ethics and giving employees opportunities to show their potential To advance and create stability in the company's career therefore aims to promote training and knowledge development competence of employees thoroughly including allowing employees to participate in setting the direction of the company's operations and development Remuneration with fairness appropriate to knowledge, ability, responsibility and the performance of each employee as well as taking care of the working environment taking into account the safety of life, health and property of employees In addition, the company organized new welfare for employees to promote quality of life and well-being such as providing a fund provident fund retirement pension for employees Annual health check, etc.

3.7 Social and Environment

The company has a clear environmental policy and is considered a strict guideline by complying with various environmental laws and standards Organize internal systems to eliminate environmental problems systematically and efficiently ready to improve and develop to be even better

The Chairman of the Executive Committee has taken into account the reduction of resource use. Reducing the use of paper for copying reduces the impact on the environment. All of which are good for the business in providing more efficient service and also to reduce costs which will lead to higher profits and increased competitiveness

3.8 Anti-corruption

The Company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance and the Company's Code of Conduct as well as

policies and practices towards various stakeholders of the Company to ensure that the Company There is a policy of stipulating responsibility. Guidelines and Proper Action Requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are taken into account and practice carefully The company has prepared "Anti-Corruption Guidelines" in writing To be a clear practice guideline in business operations and develop the organization towards a sustainable organization

The Company has established an anti-corruption policy to confirm the intention to conduct business in accordance with anti-corruption laws Do not accept any form of corruption, both directly and indirectly either as a recipient or a giver and clearly formulate compliance with the Anti-Corruption Policy to ensure compliance with the policy Compliance with this Anti-Corruption Policy is regularly reviewed which the Company's directors, executives and all employees It is responsible for complying with the general anti-corruption policy.

In 2023, the Company has not received any complaints or whistleblowing about corruption and operations that are inconsistent with applicable laws or requirements as well as any violations of the Code of Business Conduct

3.9 Non-Violation of Human Rights

The Company supports and respects the human rights of all stakeholders by not doing any acts that cause human rights violations do not discriminate between gender, age, race or religion and provide employees with opportunities to gain knowledge through training and receive equal and fair welfare

3.10 Non-infringement of Intellectual Property or Copyright

The Company complies with intellectual property laws. without infringement of intellectual property or copyright whether in terms of design using computer programs and other related matters Any software that will be used within the company must be licensed and licensed properly, including not allowing employees to install pirated software system

3.11 Workplace Safety and Hygiene In 2023, the Company has no statistics on workplace accidents.

3.12 Contact channels for stakeholders to report clues or complaints about wrongdoing and suggestions, all groups of stakeholders can use a mechanism to contact acknowledgment Company news including whistleblowing or complaints of wrongdoing and suggestions through various channels as follows:

➤ Send an e-mail or contact the Compliance Department.

Email : - matee@emc.co.th

Phone : 0 2615 6181

In 2023, the Company does not have any disputes in relation to stakeholders.

4. Disclosure and Transparency

4.1 The Board of Directors is responsible for the Company's financial statements and financial information appearing in the annual report such financial statements have been prepared in accordance with generally accepted accounting standards in Thailand and use discretion carefully and the best estimates are prepared including adequate disclosure of information in the accompanying notes. Financial statements to create confidence of stakeholders in the Company's financial statements. In the past, the Board of Directors has appointed an audit committee which consists of

qualified independent directors meet the requirements of the Stock Exchange of Thailand to be responsible for reviewing financial reports and internal control systems of the Company to ensure that the financial position income and expenses and the cash flow is real and reasonable. Review the compliance with the regulations of the Stock Exchange of Thailand. Obligations with third parties and applicable laws by providing accounting records that are accurate and complete enough to maintain assets as well as to prevent fraud and abnormal operations by meeting with the Accounting Department the opinions of the Audit Committee appear in the Audit Committee's report and displayed in the annual report.

4.2 The Board of Directors attaches great importance to the disclosure of complete information truthful, reliable, consistent, Transparent and timely, both financial and non-financial information that affects the decision-making process of the Shareholders, as well as investors and related parties are equally aware of the importance of the Board of Directors and adhere to all the time. Annual registration statement annual report for shareholders Investors and related parties have been informed through various information dissemination media of the Stock Exchange of Thailand and the Company's Web Site in the past year, the company has never been hit by the SEC. or the Stock Exchange of Thailand Operate due to non-compliance with disclosure of information

4.3 The Company's auditors by the Audit Committee have considered the qualifications of the auditors by taking into account their independence, suitability performing duties responsibly Including no relationship or interest or transactions that may cause conflicts of interest with the company, management, major shareholders or those related to such persons and is an auditor approved by the Office of the Securities and Exchange Commission. In addition, the Audit Committee also determines the amount of audit fees each year to be appropriate for the scope of the audit. The Audit Committee will present the qualified auditor together with the amount of audit fee to the Board of Directors for consideration before proposing to the shareholders' meeting to consider appointing Auditor and determine the audit fee in the annual general meeting of shareholders.

5. Responsibilities of the Board of Directors

The Company realizes the importance of the roles and duties of the Board of Directors towards the Company and its shareholders. The Board of Directors consists of knowledgeable persons. Ability to have skills and work experience from a variety of fields this makes the performance of duties as a director efficiently. The Board of Directors must have leadership, vision, knowledge, ability and experience in various fields be honest and having independence in making decisions for the best interests of the Company and its shareholders as a whole. The Board of Directors has participated in determining the vision, goals, policies, operational directions, strategies, business plans and annual budgets of the Company as well as supervise the management to comply with the work plan and budget. The Company's operations are monitored regularly, taking into account the principles of law, regulations and resolutions of the shareholders' meeting with honesty, ethics, and supervising the management of the parties. The management is in accordance with the goals and the guidelines that bring the greatest benefit to the shareholders and for the sustainable growth of the organization

Director's tenure

Company director having a term of office according to the Company's Articles of Association and after the end of the term, may be re-elected to hold another position the age of the company's directors is not set. The number of companies in which each director holds the position and the number of consecutive terms they can hold office for the longest time because the company There is a belief that the business competence and expertise of each director does not depend on the age of the director or the number of companies in which each director holds office.

Number of companies in which directors hold offices

The Company has disclosed the names of the Company's directors, history, experience, shareholding and information on holding positions of each director in other companies in Attachment 1 of Form 56-1 and in the annual report. At present, the Company does not have any directors. Who hold the position of director of more than 5 listed companies, all directors devote their time to performing their duties for the company fully by attending meetings regularly and always doing benefits to the company.

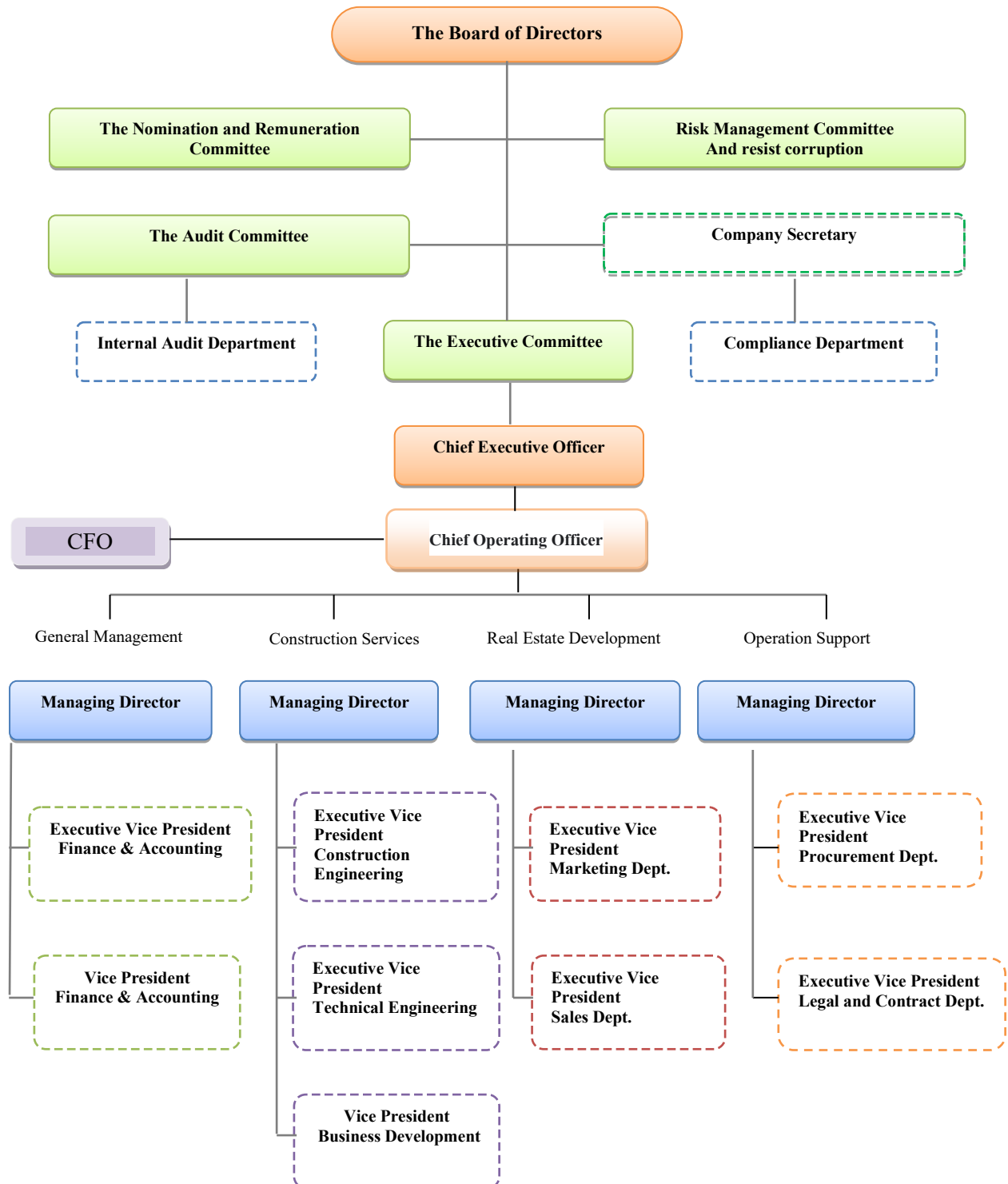
Board meeting

Board of Directors the importance of attending the meeting and taking it as a duty to acknowledge and jointly decide on the Company's operations Meetings are scheduled in advance throughout the year which is held every month The company secretary will send an invitation letter to the meeting, together with the meeting agenda Minutes of the previous meeting and supporting documents for the meeting to the Board of Directors for acknowledgment For consideration at least 5 business days in advance, the Board of Directors can propose additional matters in the meeting agenda and can discuss and express opinions openly. The company secretary will prepare the minutes of the meeting and keep the minutes certified by the Board of Directors ready for the Board of Directors and related parties for review in consideration of various matters. Chairman of the Board The chairman of the meeting allowed directors and executives to express their opinions freely at the end of the meeting. The company secretary is responsible for preparing the minutes of the meeting and send it to the Chairman of the Board of Directors for consideration and signature to certify the correctness by proposing to the meeting for approval on the first agenda of the next meeting. The directors are able to express opinions, request to amend and add the minutes of the meeting to be as accurate as possible approved by the meeting will be stored systematically at the company office and stored in electronic form with attachments for various meeting agendas for ease of reference searching.

7. Management Structure

7.1 Management Structure

Organization Chart of EMC Plc. As at December 31, 2023



7.2 Information on the Board of Directors

Board of Directors

Board of Directors Be a qualified person who has full qualifications under Section 68 of the Public Company Limited Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board, which consists of people with knowledge and abilities and has the important role in formulating company policies.

7.2.1 Composition of the Board of Directors

1. The Board of Directors has arranged for the number of directors appropriate to the size of the company's business. It consists of not less than 5 directors and not less than half of the total number of directors who must reside in the Kingdom and at least one director must have experience in accounting and finance.
2. The Board of Directors consists of independent directors at least one third of the total number of directors and at least 3 members.
3. The Board of Directors consists of non-executive directors to perform duties and to counterbalance between non-executive directors and those who participate in the management. And of this number, at least one third of the total number of directors must be independent directors.

The structure of the Board of Directors consists of the Board of Directors, and 4 sub-committees, namely the Audit Committee Nomination and Remuneration Committee Risk Management and Anti-Corruption Committee and the Executive Committee The powers and duties of the various committees and the Managing Director are set, in writing.

7.2.2 Board of Directors

As of December 31, 2023, the Board of Directors consists of 10 members, consisting of:

No.	Name	BOD	AC	NRC
1	Mr. Chanachai Leenabanchong	✓		
2	Mr. Voravit Leenabanchong	✓		
3	Mr. Chalie Jangwijitkul	✓		
4	Mr. Mongkol Chanpaisan	✓		
5	Mr. Vachara Pakdeemonthon	✓		
6	Acting Sub. Lt. Matee Ittirivichai	✓		✓
7	Miss Praomart Hantra	✓	✓	✓
8	Dr. Yaowarin Srichainan	✓	✓	✓
9	Miss Thaweesri Wikayathipat	✓	✓	✓

- Independent Directors 3 persons
- Executive Directors 6 persons

Remark : BOD means Board of Directors

AC means Audit Committee

NRC means Nomination and Remuneration Committee.

Authorized director to bind the company

Name and number of directors authorized to sign on behalf of the company

“Mr. Chanachai Leenabanchong or Mr. Voravit Leenabanchong or Mr.Mongkol Chanpaisan signed with Mr. Chalie Jangwijitkul or Mr. Vachara Pakdeemonthon or Acting Sub. Lt. Matee Ittirivichai together being two persons and affixing the company seal.”

Must perform duties in accordance with the law, Objectives of the Articles of Association of the Company as well as the resolutions of the shareholders' meeting except for matters requiring approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting. Connected transaction and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as specified by other government agencies, etc.

7.2.3 Scope, authorities, duties and responsibilities of the Board of Directors

1. Must perform duties in accordance with the law, objectives, and the Company's Articles of Association as well as the resolutions of the shareholders' meeting with honesty and be careful considering the benefits of all stakeholders.

2. Determine business policies Annual plans and budgets of the company Supervise and supervise the administration and management of the management team in accordance with the established policies effectively to add maximum value to the company and its shareholders.

3. Supervise the company to comply with the announcements, requirements, and related practices of the Stock Exchange of Thailand. Securities and Exchange Commission and any action required by law.

4. Consider approving and/or giving approval on connected transactions buying or selling important assets investing in new businesses or investing in other companies that must comply with the regulations of the Stock Exchange of Thailand or laws related to the company's business.

Except in the following, The Board of Directors must obtain approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting, such as capital increase, capital reduction, issuance of debentures. Selling or transferring all or part of the Company's business to another person or the purchase or acceptance of transfer of another company's business to the company amendment of the memorandum of association or regulations, etc.

5. Consider and approve the financial statements in each quarter and the annual financial statements that have been reviewed and audited by the auditor and has been approved by the Audit Committee Before disclosing information to the Stock Exchange of Thailand and guests.

6. Consider the management structure Appoint the Executive Committee Chief Executive Officer Managing Director and other committees as appropriate.

7. Continuously monitor operating results in accordance with plans and budgets.

8. Directors must not engage in business of the same nature and in competition with the business of the company or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or being a director of a private company or other companies that operate businesses of the same nature, and it is a competition with the company's business whether it is for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

9. Directors must notify the company without delay. If there is a stake, whether directly or indirectly, in a contract entered by the company or holding shares even increase or decrease or other securities in the company or its affiliates.

10. The Board of Directors may delegate powers to one director or several people or any other person to perform any act on behalf of the Board of Directors, under the control of the Board of Directors or may authorize such person to have the power as the Board of Directors deems appropriate and within a period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the person authorized or empowered when it deems appropriate.

In this regard, the Board of Directors may delegate powers and duties to the Executive Committee to perform various tasks, with details of delegation of powers according to scope. Powers and duties of the Executive Committee which the delegation of power must not be of any nature It is the delegation of powers that make the Executive Committee able to consider and approve the items that the Executive Committee or a person who may have a conflict of interest or has any other conflict of interest with the Company or its subsidiaries Except for the approval of transactions that are in accordance with the policies and rules that the Board of Directors have considered and approved.

In 2023, the Board of Directors held a total of 6 meetings.

Board Meeting

The company has set the date and time of the meeting in advance throughout the year which will set the main agenda and follow-up agenda Regular performance In addition, the meeting invitation letter with meeting agenda and meeting documents is delivered 7 days in advance of the meeting date so that the committee has enough time to study the information before attending the meeting. There may be additional meetings to consider important events as necessary and urgent. The secretary of the Board of Directors is responsible for confirming the schedule for each meeting or make a new appointment in case of postponement or call an urgent meeting and prepare documents for the meeting to send to the directors. Each meeting takes approximately 2 hours, and all directors are free to express their opinions and suggest guidelines the secretary of the Board of Directors Responsible for taking notes and preparing minutes of meetings to be completed within 14 days. Submitting meeting minutes certified by the Board of Directors as well as keep and maintain the minutes of the meeting and documents supporting the meeting of directors.

Name	Last Name	Ordinary Shareholder Year 2023	Board of Directors (7 times)	Board Inspection (12 times)	Board Nomination and Remuneration (1 time)
Mr. Chanachai	Leenabanchong	Not Attend	5	-	-
Mr. Voravit	Leenabanchong	Not Attend	2	-	-
Mr. Ratchai	Pichayapoom	Attend	2	-	-
Mr. Mongkol	Chanpaisan*	Attend	5	-	-
Mr. Vachara	Pakdeemonthon	Attend	6	-	-
Miss Thanida	Nikornmalakul	Not Attend	2	-	-
Acting Sub. Lt. Matee	Ittirivichai	Attend	4	-	1
Miss Praomart	Hantra	Attend	7	12	1
Miss Thaweesri	Wikayathipat	Attend	7	12	1
Dr. Yaowarin	Srichainan	Attend	7	12	1

***Remark :** Mr. Mongkol Chanpaisan appointed as a director on February 20, 2023

7.3 Information about subcommittees

(a) Audit Committee

It consists of 3 members of the Audit Committee, all of whom have knowledge and understanding and have experience working in accounting or acceptable financial Ms. Praomart Hantra is the chairman of the audit committee who has sufficient knowledge and experience to review the reliability of the financial statements. It is responsible for reviewing operations to ensure compliance with policies and regulations, as well as laws and regulations and regulatory requirements Promote the development of financial and accounting reporting systems to meet international standards including reviewing the internal control system internal audit system and a concise, appropriate, and efficient risk management system. The Audit Committee performs duties and expresses opinions independently as of December 31, 2023. The Audit Committee consists of 3 members, consisting of:

- | | |
|--------------------------------|--|
| 1. Miss Praomart Hantra | Chairman of the Audit Committee and Independent Director |
| 2. Dr. Yaowarin Srichainan | Audit Committee and Independent Director |
| 3. Miss Thaweesri Wikayathipat | Audit Committee and Independent Director |

By Mr. Thitipakorn Prasertwachirakul Acting as the secretary of the Audit Committee

Scope, authorities, duties, and responsibilities of the Audit Committee

1. Consider disclosing connected transactions and may have conflicts of interest to ensure that the Company has complied with the rules and the regulations of the Stock Exchange of Thailand strictly and the said transaction is reasonable and for the best benefit of the Company.

2. Consider the quarterly financial statements and the annual financial statements that have been reviewed and audited by the auditors together with the auditors and the management before disclosing information to the Stock Exchange of Thailand and guests reviewing the financial statements to verify the accuracy and completeness of the financial information. Trusted and transparent in accordance with accounting standards including relevant laws and regulations.

3. Review the company's internal control system and internal audit system and consider the independence of the internal audit unit as well as to approve the consideration of appointment, transfer Terminate the head of the internal audit unit or any other unit responsible for the internal audit including reviewing the Company's risk management system.

4. Review the internal audit report related to the Company's operations according to the specified plan for various departments there is a better internal control system. This will result in working efficiency and effectiveness.

5. Review the Company's compliance with the Securities and Exchange Act stock exchange requirements and laws related to the company.

6. Consider the selection, nomination, nomination, compensation and evaluating the performance of the Company's auditors including attending the meeting with the auditor without the management attending the meeting at least once a year.

7. Prepare the Corporate Governance Report of the Audit Committee which is disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the information specified by the SET as follows:

- An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- Opinions about the adequacy of the company's internal control system.
- Comments on compliance with securities and stock exchange laws stock exchange requirements or laws related to the company's business.
- Opinion on the suitability of the auditor.
- Comments on transactions that may have conflicts of interest.
- Number of Audit Committee Meetings and the attendance of each audit committee.
- General opinion or observation that the Audit Committee received from the performance of duties in accordance with the Charter.
- Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

8. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

Duties and responsibilities of the Audit Committee

1. Review to ensure that the company has accurate and sufficient financial reporting by reviewing the company's important accounting policies including disclosing information in accordance with financial reporting standards.

2. Review the Company's internal control system, risk management and an internal audit system that is appropriate and effective.

3. Review the Company's Anti-Corruption Policy Compliance.

4. Consider the independence of the internal audit unit as well as to approve the assessment, appointment, transfer, and dismissal of the head of the internal audit unit, or any other agency responsible for internal audits as well as to ensure that the person holding the position of Head of Internal Audit Have a degree, experience Developing adequate training for the performance of duties.

5. Consider and approve the internal audit unit's charter.

6. Consider and approve the audit plan and monitor the implementation of the internal audit unit's plans.

7. Review to ensure that the company complies with the law on securities and exchange. Regulations of the Stock Exchange of Thailand and laws related to the company's business.

8. Consider, select, propose, appoint, and terminate employment of independent persons to act as the Company's auditor and propose such person's remuneration to obtain approval from the shareholders' meeting, including Attend meetings with auditors without the management attending the meeting at least once a year.

9. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board This is to ensure that the said transaction is reasonable and in the best interests of the company.

10. Prepare a report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (a) Opinions on the correctness, completeness, and reliability of the Company's financial reports.
- (b) An opinion on the sufficiency of the internal control system Risk and Corruption Management of the Company.
- (c) Opinions on compliance with the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business.
- (d) An opinion on the suitability of the auditor and the head of the internal audit unit.
- (e) Opinions on transactions that may have conflicts of interest.
- (f) Number of Audit Committee Meetings and the attendance of each audit committee.
- (g) Opinions or overall observations obtained by the Audit Committee in the performance of its duties in accordance with the charter.

(h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

11. In performing the duties of the Audit Committee If found or suspected that the following transactions or actions may have a material impact on the Company's financial position and results of operations:

Have the Audit Committee report to the Board of Directors to improvements within the time the Audit Committee deems appropriate.

- (a) Conflict of Interest Transactions.
- (b) Corruption or something is wrong or there is a major defect in the internal control system.
- (c) Violation of the law on securities and exchange Requirements of the Stock Exchange of

Thailand or any laws related to the Company's business if the Board of Directors or executive Failure to make corrections within the specified time, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. Support and follow up to ensure that the company has an efficient risk management system.

13. Take care of the company there are channels for receiving clues and complaints about items in the financial statements that are inappropriate corruption or other issues with a preventive process and confidentiality of whistleblowers as well as having an independent investigation process and have appropriate follow-up actions.

14. Ensuring that the company has a management system with good corporate governance principles.

15. Review, improve and amend the Audit Committee Charter annually and presented to the Board of Directors for approval.

16. Provide a self-assessment at least once a year.

17. Perform any other tasks as assigned by the Board of Directors. With the approval of the Audit Committee by virtue of the Company's Articles of Association and the law

(b) Risk Management Committee

As of December 31, 2023 Risk Management Committee It consists of the following directors:

1. Mr. Voravit Leenabanchong
2. Mr. Vachara Pakdeemonthon
3. Mr. Kornkrit Prakongwittaya
4. Ms. Wanida Phuangboonmak
5. Mr. Uthai Klangphimai

Secretary of the Risk Committee: Acting Sub. Lt. Matee Ittirivichai

Scope, authorities, duties, and responsibilities of the Risk Management Committee

1. Determine management guidelines and framework for risk management.
2. Assessing various risks arising from both internal and external factors.
3. Recommend preventive measures and ways to reduce the risk level to an acceptable level.
4. Follow up, evaluate, and improve the action plan. To continuously reduce risks and suitable for business conditions.

5. Review the adequacy of the policy and risk management system. This includes the effectiveness of the system and the implementation of the established policies.

In 2023, the Risk Management Committee meets with the management and determines the working guidelines. However, the company has a working group on debt collection and problematic projects. This is considered an important risk management. Meetings are held regularly 1 day a week.

(c) Nomination and Remuneration Committee

Components of the Nomination and Remuneration Committee

The company realizing good management and to operate in accordance with the policies, strategies and in accordance with the objectives set by the Company, including to drive the Company for sustainable growth and stable business expansion, as well as to support the changing conditions that will occur both internally and externally which may affect the company's business Board of Directors Therefore, it is appropriate to establish the Nomination and Remuneration Committee. As of December 31, 2023, the Nomination and Remuneration Committee consists of 4 members, consisting of:

- | | |
|---------------------------------------|---|
| 1. Miss. Thaweesri Wikayathipat | Chairman of the Nomination and Remuneration Committee |
| 2. Miss Praomart Hantra | Nomination and Remuneration Committee |
| 3. Dr. Yaowarin Srichainan | Nomination and Remuneration Committee |
| 4. Acting Sub. Lt. Matee Ittirivichai | Nomination and Remuneration Committee |

Acting Sub. Lt. Matee Ittirivichai acts as the secretary of the Nomination and Remuneration Committee.

Scope, authorities, duties and responsibilities of the Nomination and Remuneration Committee

1. Consider the nomination, evaluation, and selection of qualified persons to serve as the Company's directors.
2. Considering the person who will take the position as a director as proposed by the shareholders of the Company.
3. Consider proposing a person to be a director of the Company for the Board of Directors to consider and propose for approval.
4. Review the qualifications of independent directors and propose any changes to the Board of Directors.
5. Consider and review the company's payroll system structure as well as propose guidelines and methods Remuneration to the Board of Directors and various committees Appointed by the Board of Directors.
6. Propose the compensation policy to the management in accordance with the Company's performance and the performance of the management.
7. Consider the salary increase budget change in wages and compensation Annual cash prizes for executive officers before proposing to the Board of Directors.

Duties and Responsibilities, Nomination, Remuneration

1. Consider the selection and selection of qualified persons to be appointed as the Company's directors.
2. Check the history and information of the selected person considering knowledge experience ability Expertise from a wide range of professions have the right qualifications in accordance with the Company's Articles of Association and related laws.
3. Prepare opinions or suggestions for consideration

4. Nominate the selected person to the Board of Directors for consideration.
5. Revise and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.
6. Other operations as assigned by the Board of Directors
7. Evaluate the performance of the Board of Directors each year.
8. Consider the limitation of remuneration for the Company's directors. By considering the company's operating results, the amount of compensation approved by the shareholders' meeting and the amount of remuneration paid in the past year to propose to the Board of Directors for consideration and presented to the shareholders' meeting for approval.
9. Consider the allocation of remuneration to the Company's directors by considering the performance Authority and amount of responsibility within the amount approved by the shareholders and presented to the Board of Directors for approval.
10. Consider the allocation of remuneration to various sub-committees. (Who does not hold a position as a director) based on performance, authority and amount of responsibility and presented to the Board of Directors for approval.
11. Revise and amend the Nomination and Remuneration Committee Charter and presented to the Board of Directors for approval.
12. Other operations as assigned by the Board of Directors.

(d) Company Secretary

The Board of Directors has recruited and appointed a new company secretary to replace the vacant position. Currently, Acting Sub. Lt. Matee Ittirivichai has been assigned to act as the company secretary by reporting directly to the Board of Directors.

Duties and responsibilities on behalf of the company or board

1. Prepare and maintain a register of directors.
2. Prepare and maintain notice of the Board of Directors' meeting and annual report.
3. Prepare and keep the notice of the shareholders' meeting and the minutes of the shareholders' meeting.
4. Follow up on the implementation of the resolutions of the Board of Directors' meeting. Resolution of the shareholders' meeting.
5. Storage and send copies of reports on interests of directors and executives or related persons. which has interests related to the management of the company to the chairman of the board and the chairman of the audit committee.
6. To perform other actions in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), other laws and regulations related including announcements and requirements of the Capital Market Supervisory Board.

7.4 Executive Information

7.4.1 Composition of Executive Directors

As of December 31, 2023 Executive Committee It consists of the following directors:

1. Mr. Chanachai Leenabanchong	Executive Chairman
2. Mr. Voravit Leenabanchong	Executive Director
3. Mr. Cahlie Jangwijitkull	Executive Director
4. Mr. Vachara Pakdeemonthon	Executive Director
5. Mr. Mongkol Chanpaisan	Executive Director
6. Mr. Wanida Puangbunmak	Executive Director
7. Mr. Uthai Klangphimai	Executive Director
8. Acting Sub. Lt. Matee Ittirivichai	Executive Director

Secretary of the Executive Board: Acting Sub. Lt. Matee Ittirivichai

Scope, authorities, duties, and responsibilities of the Executive Committee

1. Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, and resolutions of the Board of Directors' meeting and/or the resolutions of the Company's shareholders' meeting.

2. Consider setting policies, directions and strategies, business plans and annual budgets of the company human resource management investment in information technology, work expansion, public relations and to control and supervise the operation of the appointed working group to achieve the target to be presented to the Board of Directors' meeting for approval.

3. Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors for consideration and approval. This includes considering and approving changes and additions to the annual budget during the absence of the Board of Directors' meeting but must be under scope of the authority approved by the Board of Directors and to present to the Board of Directors to be informed in the next meeting

4. Consider and approve and/or approve investment-related transactions financial management general administration procurement and procurement and any other transactions related to the Company's business within the scope of authority approved by the Board of Directors.

5. Consider and approve important investment expenditures that have been set in the annual budget as assigned by the Board of Directors or as the Board of Directors has previously approved in principle.

6. Provide advice on business expansion and joint venture with other persons under the authority approved by the Board of Directors and presented to the Board of Directors. For approval / for acknowledgment in the next meeting.

7. Be a management advisory team in matters of financial policy, marketing, personnel management and other operational aspects.

8. Consider the profit and loss of the company. Proposal of interim dividends or annual dividends to propose to the Board of Directors for approval.

9. The Executive Committee may delegate powers to one or more directors or any other person. one operation under the control of the Executive Committee or may delegate powers to such persons having powers as the Executive Committee deems

appropriate and within the period the Executive Committee deems appropriate The Executive Committee may cancel, revoke, change or amend the authorized person, or delegating such powers as he or she deems appropriate.

The authorities of the Executive Committee and/or sub-authorization Must not approve connected transactions or any items that may have conflicts of interest or any item that the Executive Committee or a person who may have a conflict with the Executive Committee has an interest or any other benefits that conflict with the Company or a subsidiary according to the regulations of the Stock Exchange of Thailand and/or announcements of the Securities and Exchange Commission The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws.

In 2023, the Executive Committee held a total of 37 meetings.

Executive Committee

As of December 31, 2023, the management team consists of senior management as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Chanachai Leenabanchong | Chairman of the Board |
| 2. Mr. Voravit Leenabanchong | Chief Executive Officer |
| 3. Mr. Chalie Jangwijitkul | Chief Operating Officer |
| 4. Mr. Thada Chanprasit | Chief Financial Officer |
| 5. Mr. Vachara Pakdeemonthon | Managing Director Engineering |
| 6. Mr. Mongkol Chanphisan | Managing Director Project Support Division |
| 7. Ms. Wanida Phuangboonmak | Deputy Managing Director |
| 8. Mr. Kornkrit Prakongwittaya | Deputy Managing Director |
| 9. Mr. Uthai Klangphimai, | Deputy Managing Director of Legal Department |

The Board of Directors has assigned the Executive Board to have duties and responsibilities in performing various tasks with details of the delegation of powers according to the scope of duties and the responsibilities of the Executive Committee The authorization of such powers must not be in the form of a power of attorney or delegate powers that make the Executive Committee or the person authorized by the Executive Board can approve the items that he or she may have a conflict of interest with have a stake or having a conflict of interest with the company (According to the notification of the SEC Office) except for the approval of transactions that are in accordance with the policies, guidelines or criteria approved by the Board of Directors.

Determining the authority to approve the credit limit

The Board of Directors has set the authority to approve the credit line for spending for normal business transactions of the Company and for financial transactions such as borrowing money or requesting any credit from financial institutions including as a guarantor the details are as follows.

Approval Limit

	Investment Transaction	Financial Transactions
Managing Director	-	not over 100 million baht
Board of Directors	5% total assets not over 50 million baht	not over 500 million baht
Board of Directors	50 million baht onward	unlimit

7.4.2 Remuneration for directors and executives

At the 2023 Annual General Meeting of Shareholders held on 27 April 2023, the shareholders approved the determination of directors' remuneration for the year 2023 within the amount of 4,000,000 baht, details as follows:

Meeting Allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee will receive meeting allowance of 30,000 baht per meeting attendance.

- Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee will receive a meeting allowance of 20,000 baht per meeting attendance.

Other remuneration of the Board of Directors

- Not more than 1% of net profit.

- For directors whose term is less than a year to be paid according to the length of office in that year.

The company paid directors' meeting allowances in the year 2023 totaling 1.77 million baht, a decrease of 0.45 million baht when compared to the year 2022 at 2.22 million baht or 20%, with details of individual payments as follows:

Total meeting allowance

Name - Surname		Position	Meeting allowance (Baht) Year 2023
Mr. Chanachai	Leenabanchong	Chairman of the Board of Directors, Chairman of Executive Committee	150,000
Mr. Ratchai	Pichayapoom	Vice Chairman of the Board of Directors, Executive Director	40,000
Mr. Voravit	Leenabanchong	Vice Chairman, Executive Director	40,000
Mr. Mongkol	Chanpaisan	Director	100,000
Mr. Vachara	Pakdeemonthon	Director	120,000
Acting Sub. Lt. Matee	Ittirivichai	Director	80,000
Miss Thanida	Nikornmalakul	Director	40,000
Miss Praomart	Hantra	Chairman of the Audit Committee and Independent	480,000

		Director, Director of the Company, Member of the Nomination and Remuneration Committee	
Miss Thaweesri	Wikayathipat	Chairman of the Nomination and Remuneration Committee, Director, Audit Committee and Independent Director	360,000
Dr. Yaowarin	Srichainan	Director of the Company, Member of the Nomination and Remuneration Committee, Audit Committee and Independent Director	360,000
Total Meeting Allowance			1,770,000

7.4.3 Other compensation

- None-

Total compensation of executives in year 2023

- Total remuneration in form of salary 17,724,319 baht, provident fund 420,131 baht, social security fee 52,500 baht, meeting allowance 1,770,000 baht, employee benefits 486,082.90 baht, total 20,453,032.90 baht, consisting of 6 senior executives.

7.5 Personnel

The Company's personnel as of December 31, 2023 total 217 persons.

	Amount
Executives and executive support staff	6
Construction Engineering	83
Systems Engineering	44
Accounting and Finance + Management	56
Budget Control and Purchasing Division	19
Real Estate Division	9
Total	217

As of December 31, 2023, the total return of the Company's personnel totaled 122.76 million baht (the said remuneration consists of salary, bonus, and contributions to the provident fund. and other benefits) excluding the total remuneration of the management

Auditor's Remuneration

Year	Auditor name	Auditor permission number	Company
2021	Mrs. Suwimol Krittayakiat	2982	D I A International Audit Company Limited
2022	Mrs. Suwimol Krittayakiat	2982	D I A International Audit Company Limited
2023	Mrs. Suwimol Krittayakiat	2982	D I A International Audit Company Limited

Summary of the auditor's audit report for the past year

Year 2021, the auditor expressed an unqualified opinion on the consolidated financial statements of the Company. Subsidiaries and Joint Ventures and the Company's separate financial statements.

Year 2022 the auditor expressed an unqualified opinion on the consolidated financial statements of the Company. Subsidiaries and Joint Ventures and the Company's separate financial statements.

Year 2023, the auditor expressed an unqualified opinion on the consolidated financial statements of the Company. Subsidiaries and Joint Ventures and the Company's separate financial statements.

Audit Fee

EMC Group pays audit fee for the year 2022 in the amount of 4.815 million baht.

Other service fees (Non-Audit Fee) (if any)

- None -

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 recruiting, developing and evaluating the performance of directors

Definition of Independent Director of the Company

1) Holding shares not more than 1 % of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. This shall include the shareholding of related persons of independent directors.

2) Not being or used to be a director who participates in management, employee, employee, advisor who receives a regular salary, or person with power of control of the company, parent company, subsidiary company, associated company, subsidiary of the same level or a juristic person who may have a conflict unless the aforementioned relationship has been terminated for not less than two years before being appointed.

3) Not a person who has a blood relationship or by legal registration in the form of parents, spouses, siblings and children, including the spouses of the children of the executives major shareholder controller or the person who will was proposed to be an executive or the person having the power to control the company or its subsidiary.

4) Do not have or have had a business relationship such as a normal business transaction for the business of renting or leasing real estate Items about assets or services or giving or receiving financial assistance including other similar circumstance with the company, parent company, subsidiary, associated company or juristic person that may have conflicts of interest in a manner that may impede the exercise of one's independent judgment including never being a major shareholder, a director who is not a director

Independent or executive of a person who has a business relationship with the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest unless having been discharged from the aforementioned nature for not less than 2 years before being appointed.

5) Not being or having been an auditor of the company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest and is not a major shareholder Directors who are not independent directors, executives or managing partner of the audit firm in which there is an auditor of the Company, parent company, subsidiary, associated company or juristic person who may have conflicts of interest unless having been discharged from the aforementioned nature for not less than 2 years before being appointed.

6) Not or have been a professional service provider of any kind, including legal or financial advisory services. who receive service fees in excess of 2 million baht per year from the parent company, subsidiary company, associated company or juristic person who may have conflicts In the event that the professional service provider is a juristic person including being a major shareholder Directors who are not independent directors, executives or managing partners of that professional service provider unless having been discharged from the aforementioned nature for not less than 2 years before being appointed.

7) Not being a director who has been appointed to represent the directors of the company major shareholder or shareholders who are related to the Company's major shareholders.

8) Not being a director who has been assigned by the Board of Directors to make decisions on business operations of the parent company, subsidiary company, associated company, subsidiary of the same level or juristic persons that may have conflicts.

9) In the event that an independent director holds a position as an independent director in the parent company, subsidiary and subsidiary of the same level The company must disclose information about holding such position and the total remuneration received by that independent director in the annual report / annual registration statement (Form 56-1 One report).

10) There are no other characteristics that prevent independent opinions about the Company's operations.

(1) Nomination of Independent Directors and Audit Committee Members

The Nomination and Remuneration Committee is responsible for selecting persons who are fully qualified and independent as prescribed by the Board of Directors and in accordance with the criteria of the Capital Market Supervisory Board as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, including the shareholding of related persons of that independent director.

2. Not being or used to be a director who participates in management, employee, employee, consultant who receives a regular salary or controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level major shareholder or of the company's controlling person unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of appointment as an independent director or an advisor of a government agency which is a major shareholder or the person who has the authority to control the company

3. Not a person who has a blood relationship or by legal registration in the form of father, mother, spouse, siblings and children, including the spouses of the children of the executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the company or a subsidiary

4. Not having or having had a business relationship with a value of 3% of the Company's net tangible assets or 20 million baht or more. whichever is lower than the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director (business relationship Refers to a normal trade transaction for the purpose of doing business. Renting or renting out real estate Items about assets or services or giving or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities including other similar behaviors As a result, the company or the contracting

party has debt obligations. However, the calculation of such indebtedness shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions).

5. Not or used to be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder controller or a partner of the audit firm which has auditors of the company, parent company, subsidiary company, associated company, major shareholder or the person having the authority to control the company is affiliated with unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director

6. Not being or having been a professional service provider of any kind this includes serving as a legal or financial advisor. which receives service fees of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder controller or a partner of that professional service provider unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director

7. Not being a director appointed to represent the Company's directors major shareholder or shareholders who are related to major shareholders.

8. Not operating a business with the same nature and a significant competition with the company's business. or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which operates businesses with the same nature and is a significant competition with the business of the Company or its subsidiaries

9. Does not have any other characteristics that prevent the inability to express independent opinions on the Company's operations.

After being appointed as an independent director with the qualifications 1 to 9, the independent director may be assigned by the Board of Directors to decide on the operation of the company, parent company, subsidiary company, associated company, same-level subsidiary Major shareholder or controlling person of the company with a decision in the form of a collective decision

(2) Nomination and appointment of directors and top executives

Process for considering nomination of directors

The Nomination and Remuneration Committee is responsible for recruiting qualified persons. have qualifications and experience as the company wants have sufficient time to perform duties for the Company and propose for approval to the Board of Directors/shareholders' meeting in accordance with the following rules and procedures:

1. A shareholder has votes equal to the number of shares he holds.
2. Each shareholder will use all the votes he has in accordance with 1. May elect one person or more persons to be directors but cannot divide the votes to any person to any extent.
3. Persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the case where the persons elected in descending order have equal votes, which exceeds the number of directors to have or to be elected at that time the chairman of the meeting shall be the arbiter.
4. At every annual general meeting of shareholders One third of the number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three parts it shall be issued by the number closest to one-third. Directors who vacate office may be re-elected to take up the position. Directors who must retire from office in the first or second year after the registration of that company for the next year, the committee who has been in office for the longest time shall retire.
5. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term, with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and have shares that can be counted together Not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Board of Directors Self-Assessment

Self-Assessment of the Board of Directors the Company has set an annual self-assessment of the Board of Directors' performance. This is the opinion of each director on the overall performance of the Board of Directors. To be used as a framework to improve the performance of the Board of Directors in 2023, the overall assessment results are in the criterion of "good" with an average score of 80.25%.

8.1.2 Participation and remuneration of individual committees

Meeting attendance of the Board of Directors Audit Committee Nomination and Consideration Committee Remuneration of the Corporate Governance Committee Risk Oversight Committee and the shareholders' meeting in 2023 of each director can be summarized as follows:

Name	Surname	AGM 2023	Bod	AC	NDR
			6	12	1
Mr.Chanachai	Leenabanchong	Don't get in	5	-	-
Mr.Voravit	Leenabanchong	Don't get in	2	-	-
Mr.Ratchai	Pichayapoom	Get in	2	-	-
Mr.Mongkol	Chanpaisan	Get in	5	-	-
Mr.Vachara	Pakdeemonthon	get in	6	-	-
Miss Thanida	Nikornmalakul	Don't get in	2	-	-
Acting Sub.Lt..Matee	Ittirivichai	Get in	4	-	1
Miss Peramat	Huntra	Get in	7	12	1
Miss Taweessri	Vigayathipat	Get in	7	12	1
Dr. Yaowarin	Srichainan	Get in	7	12	1

Director's Remuneration

At the 2023 Annual General Meeting of Shareholders held on 27 April 2023, the shareholders approved the determination of directors' remuneration for the year 2023 within the amount of 4,000,000 baht, details as follows:

Meeting allowance

- Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee will receive meeting allowance of 30,000 baht per meeting attendance.

- Director of the Company, Member of the Nomination and Remuneration Committee, Member of the Audit Committee will receive a meeting allowance of 20,000 baht per meeting attendance.

Other remuneration of the Board of Directors

- Not more than 1% of net profit.

- For directors whose term is less than a year to be paid according to the length of office in that year

The company paid directors' meeting allowances in the year 2023 totaling 1.77 million baht, a decrease of 0.45 million baht when compared to the year 2022 at 2.22 million baht or 20%, with details of individual payments as follows:

Total meeting fee

Name - Surname		Position	Meeting Allowance (Baht) Year 2023
Mr.Chanachai	Leenabnachong	Chairman of the Board of Directors, Chairman of the Executive Committee	150,000
Mr.Ratchai	Pichayapoom	Vice Chairman of the Board of Directors, Executive Committee	40,000
Mr.Voravit	Leenabanchong	Vice Chairman of the Board of Directors, Executive Committee	40,000
Mr.Mongkol	Chanpaisan	Director, Executive Committee	100,000
Mr.Vachara	Pakdeemonthon	Director, Executive Committee	140,000
Acting Sub.Lt.Matee	Ittirivichai	Director	140,000
Ms.Thanida	Nikornmalakul	Director	40,000
Ms. Peramat	Huntra	Chairman of the Audit Committee and Independent Director, Director of the Board, Member of the Nomination and Remuneration Committee	480,000
Ms. Taweesri	Vigayathipat	Chairman of the Nomination and Remuneration Committee, Director, Audit Committee and Independent Director	360,000
Dr. Yaowarin	Srichainan	Director of the Board, Member of the Nomination and Remuneration Committee Audit Committee and Independent Director	360,000
Total meeting fees			1,770,000

8.1.3 Governance of the Company and Associated Companies**Administration**

- Consider sending qualified persons to represent the company to become a director and/or executives in subsidiaries and associated companies at least in proportion to the shareholding to perform supervisory duties and control of business operations.

- Report the submission of such representatives with their qualifications to the Board of Directors for acknowledgment.

- Supervise the company to act in accordance with the approval authority and operations including disclosure of information and any action that complies with the rules on securities and exchange and regulations, notifications, orders or regulations of the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions and/or the acquisition or disposal of assets.

- Summary report of the operating results of subsidiaries and associated companies to the Board of Directors every quarter and in the case of significant matters of such companies such as capital increase/capital reduction dissolution to present the matter to the Board of Directors to approve any action.

In this regard, in doing the above The Company realizes the importance of good corporate governance principles which are the main factor in enhancing the organization to have an efficient system and adhere to conduct business in accordance with good corporate governance Create a mechanism to control the company's operations to be transparent be fair and create confidence for stakeholders all parties.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

The Board of Directors realizes the importance of corporate governance and good corporate governance. The principles and practices that are consistent with the good corporate governance system have been applied. Used to manage the duties and responsibilities assigned. For the best interests of the company and shareholders as a whole by defining the following policies:

1. The Board of Directors will manage the Company's operations with due care and be careful within the framework of legal and business ethical requirements. Responsible for performing duties with adequate competence and efficiency to create the maximum benefit to the shareholders and to prevent conflicts of interest problems.

2. The Board of Directors operates with transparency able to verify and disclose sufficient information to create confidence among shareholders, investors and all related parties equally.

3. The Board of Directors has supervised the treatment of shareholders equal stakeholders and fair to all parties to comply with the provisions of the law and in accordance with the rules and regulations of the Office of the Securities and Exchange Commission. Stock Exchange of Thailand and other relevant laws.

4. The Board of Directors has established a specific working group which consists of the Audit Committee, the Nomination and Remuneration Committee Risk Management Committee and various sub-committees which have been assigned duties The responsibilities of every committee are clearly defined.

5. Board of Directors There are regular meetings on a regular basis. The meetings and agendas are clearly set in advance.

6. The management team has a meeting to monitor and supervise the detailed implementation of every project regularly every week and special meetings may be held as needed. The meeting and agenda are clearly set in advance.

7. The Board of Directors realizes the importance of the internal control system. Both financial control, operation and corporate governance. The Board of Directors has arranged an internal audit unit to be a separate part of the company and reports directly to the Audit Committee.

(a) Prevention of conflicts of interest

The Company has set a policy not to allow directors, executives and employees of the Company to take the opportunity of being a director being executives and employees seeking personal benefits and has been approved by the Board of Approval in principle relating to trade agreements with general trading conditions in transactions between companies or a subsidiary with executive directors or related persons In the event that it is a connected transaction under the announcement of the Stock Exchange of Thailand Must follow the rules and strictly disclose information on connected transactions. The Company has imposed a prohibition against the use of opportunities or information from being directors, executives or employees for personal gain or do business that competes with the company or related businesses, including not to use inside information for their own benefit in trading the company's shares or providing information to other people.

(b) Using Inside Information for Exploitation

The Company realizes the importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance Integrity in business operations And in order for the shareholders of the company to receive equal news, the company has set a policy disclose information financial report and operation.

(c) Anti-Corruption

The Company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance and the Company's Code of Conduct as well as policies and practices towards various stakeholders of the Company to ensure that the Company There is a policy of stipulating responsibility. Appropriate practice guidelines and requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are taken into account and practice carefully The company has prepared "Anti-Corruption Guidelines" in writing To be a clear practice guideline in business operations and develop the organization towards a sustainable organization.

The Company has established an anti-corruption policy.to confirm the intention to conduct business in accordance with anti-corruption laws Do not accept any form of corruption, both directly and indirectly either as a recipient or a giver and clearly formulate compliance with the Anti-Corruption Policy to ensure compliance with the policy Compliance with this Anti-Corruption Policy is regularly reviewed which the Company's directors, executives and all employees It is responsible for complying with the general anti-corruption policy.

8.2 Report on the performance of the Audit Committee in the past year**8.2.1 Number of meetings and attendance of the Audit Committee members**

Audit Committee	Number of times attended
1. Miss Peramat Huntra	12/12
2.. Dr. Yaowarin Srichainan	12/12
3. MissTaweesri Vigayathipat	12/12

8.2.2 Performance of the Audit Committee

All audit committees are experts in many fields, including legal, accounting, finance, etc. Independent in performing duties within the scope assigned by the Board of Directors in the review of financial statements. Consider the selection and determination of the auditor's remuneration, offer opinions and recommendations on the internal control system, consider transactions that may have conflicts of interest. Compliance with the requirements of regulatory authorities including strengthening the principles of good corporate governance.

1. Review and audit of the Company's financial statements financial reporting is accurate and adequate.

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2021 in terms of accuracy and adequate disclosure of information. by attending a meeting with the Company's auditor From the review, nothing was found.cause to believe Such financial reports are materially inaccurate in accordance with generally accepted accounting principles.The Audit Committee together with independent directors had a meeting with the auditor without the management by asking questions and listening to clarifications. as well as giving opinions and suggestions on various issues related to the Company's financial reports to ensure that The Company's financial reports have been prepared accurately, completely, as they should in essence and are reliable in accordance with generally accepted accounting standards including adequate disclosure of financial statements Before presenting to the Board of Directors for consideration and approval to disclose to the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Supervision of operations in accordance with the regulations of the relevant supervisory agencies.

Audit Committee has considered the rules, regulations, rules and laws related to business operations of the company (regulations), including changes in that regulation and has regularly reviewed the Company's operations to ensure compliance with the said regulations and that the Company has complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, such as making transactions with related companies with transparency.Fairly at a price that can be compared (Arm's Length Basis) according to the criteria set by the Board of Directors and strictly comply with the laws related to the Company's business.

3. Review of the internal control system

Audit Committee Consider and approve the Internal Audit Department's annual audit plan and the Internal Audit Department's reports including giving suggestions to the management to consider revising the operation to ensure that the Company has an internal control system that is appropriate, sufficient and effective in the business.

4. Consideration of the appointment of the Company's Certified Public Accountant For the annual financial statements 2021 Considered, selected and proposed to appoint an independent person to act as the Company's auditor which has been proposed to the Board of Directors Appoint an auditor from DIA International Company Limited to be the Company's auditor for the round Accounting period ends on December 31, 2021 by appointment

- | | |
|--------------------------------|---|
| 1. Mrs. Suwimol Krittayakiaen | Certified Public Accountant No. 2982 and/or |
| 2. Ms. Somjintana Polhirunrat, | Certified Public Accountant No. 5599 and/or |
| 3. Mr. Jumpod Prairattanakorn | Certified Public Accountant No. 7645 and/or |
| 4. Mr. Wirot Satthamanukul | Certified Public Accountant No. 5128 and/or |

Any one of the auditors has the power to audit and express an opinion on the Company's financial statements. In the event that the aforementioned certified auditor is unable to perform the duties, the Office shall procure another certified auditor instead.

For the determination of the audit for the year 2023, it is proposed to limit the total amount of not more than 4,815,000 baht, divided into the company of 2,640,000 baht and the subsidiary in the amount of 2,175,000 baht.

5. Audit Committee Self-Assessment

Provide a self-assessment for the entire Audit Committee. The overall assessment result was at an excellent level, indicating that the Audit Committee had fully performed its duties as assigned by the Board of Directors and perform duties in accordance with the best practices in performing duties as assigned. The Audit Committee is of the opinion that financial reports audited by a certified public accountant have functioned appropriately in accordance with the requirements. There is adequate disclosure of information and in accordance with generally accepted accounting standards. There was no reason to believe that the financial statements were materially inaccurate and has complied with the Securities and Exchange Act and other laws related to the Company's business sufficiently for the internal control system to operate properly in line with the business environment under the promotion of good corporate governance.

8.2.3 Performance of other sub-committees

8.2.3.1 Report on the performance of the Nomination and Remuneration Committee for the past year

(a) the number of meetings and attendance of the Nomination and Remuneration Committee

Nomination and Remuneration Committee	Number of times attended
1. MissTaweesri Vigayathipat	1/1
2. Miss Peramat Huntra	1/1
3. Dr. Yaowarin Srichainan	1/1
4. Acting Sub.It Matee Ittirivichai	1/1

In this regard, in the year 2023, the Nomination and Remuneration Committee held a meeting in total 1 time to consider the agenda for nominating new company directors to replace those who have retired by rotation, and appointing company directors back to office and considering the remuneration of permanent directors. Year 2023 and present to the Board of Directors for proposing to the Annual General Meeting the next shareholder.

9. Internal Control and Related Transactions

9.1 Internal Control

Summary of opinions of the Board of Directors and the Audit Committee on the internal control system

Opinion of the Board of Directors

Board of Directors which is responsible for the internal control system of the business. The internal control system contributes to the efficient operation. In accordance with various regulations as well as to strengthen the risk management under the company's business environment The Board of Directors has authorized the Audit Committee by defining the charter of the Audit. Supervise the internal control system of the business and regularly report the results to the Board of Directors. The company has prepared a written manual on credit limit and approval authority in order to define the scope of responsibility decision making and various orders according to the position level. In this regard, the Company has a policy to review the said manual every year for appropriateness with future business conditions.

9.1.1 In the Audit Committee Meeting No. 12 / 2023 dated December 14, 2023 There are independent directors and audit committee meeting together has given importance to the internal control system. There is a management system and continuous follow-up to prevent and reduce the risks that may occur and there is an audit committee to review the internal control system in parallel. The Internal Audit Department reports the results to the Audit Committee. Responsible for reviewing the operating system in various departments of the Company according to the annual audit plan approved by the Audit Committee which has the following objectives:

1. For the reliability and accuracy of the information.
2. For compliance with policies, plans, operational processes and regulations.
3. For asset security.
4. For economical and efficient operation
5. To achieve the objectives of the organization and the goals of the operation or project.

There are 5 components of internal control structure in accordance with the standards. (Committee of Sponsoring Organization of The Tread way Commission : COSO) The results of the internal control assessment can be summarized as follows:

Organization Control and Environment

- Have a policy Clear business goals and supervision to meet the goals set.
- There are scorecards for employee performance guidelines. Prepare a quality manual which is a policy document from management to operational level.
- There is an ISO 9 0 0 1 : 2 0 0 8 system and an internal audit as a tool and a mechanism to support the management to control the operations with efficiency and effectiveness. It is beneficial to management decision making and continuous efficiency.
- The company regularly reviews performance goals. Reasonably analyze employee incentives by taking into account the interests of shareholders as important and can generate maximum profits for the company.

- The Company has regulations prohibiting the management and employees from acting in a manner that may cause conflicts written benefits to the business, including company penalties.

- The company is in the process of establishing a more detailed ethical code for its employees as a guideline for the future The company also adheres to the integrity of its partners. Provide care and support to work on time payment do not take advantage of partners.

1. Risk Management

The company has assessed the risks arising from internal and external. This may have a significant impact on the company's business operations by bringing various problems to consider and analyze the incident to establish corrective and preventive measures to increase reasonable assurance that damage or failure will not occur or if it happens, it must be at an acceptable level and notify the employees and relevant departments responsible for monitoring the incident in order to comply with the specified risk management measures.

2. Control Activities

The company defines policies, plans and procedures for operating. To achieve the organization's objectives must be met and strictly followed by management and employees at all levels and clearly define the scope of authority and approval authority at each line level In addition, measures have been set for monitoring the Company's operations in accordance with the Securities and Exchange Act. Regulations of the Stock Exchange of Thailand Announcement of the Capital Market Supervisory Board.

3. Information and Communication

The company attaches importance to the information that is accurate enough and timely it can be used to make decisions and promote the effectiveness of the internal control system. Has scheduled a meeting of the Executive Committee every month to follow up on the management of the management team. The management team has a meeting on a weekly basis. The information will be presented for the management to consider in all aspects both administrative information Technical information, financial, accounting, legal, etc.

4. Monitoring

The company has set business goals. There is a performance monitoring committee. Regularly review and compare the management's performance to meet the set goals. The Company has provided an audit of compliance with the internal control system by allowing the internal auditors to be responsible which is free to inquire to report the results to the Board of Directors or the Audit Committee by setting a policy for the management to report to the Board of Directors immediately In the event of an incident or suspected fraud breaking the law and/or any unusual actions that may affect the Company's reputation and financial position.

Head of Internal Audit and Head of Corporate Governance

Internal audit is an important part of the internal control system. The Audit Committee has appointed Mr.Thitipakorn Presertvachirakul Assistant Manager of Internal Audit Department with qualifications according to the historical data in attachment 3 .Mr.Thitipakorn Prasertvachirakul has provided an internal audit policy according to the

standards of the Association of Internal Auditors. (The Institute of Internal Auditors) to provide confidence in adding value and improving the organization's operating processes to be more efficient and effective and report full results as well as strictly complying with the rules and regulations related to the company's business

According to the Charter of the Audit Committee Audit Committee has the power to approve the appointment Removal and transfer of internal audit department manager which has considered the qualifications of the internal audit department manager and is of the opinion that it is appropriate to perform such duties efficiently and effectively.

9.2 Connected Transactions

Connected Transactions between the company the company and persons who may have conflicts of interest

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2023	As of Dec 31,2022	As of Dec 31,2021
1. BR Construction Co., Ltd.	Subsidiaries	1. Account Receivable*	Accounts receivable occurred from the outstanding construction services at the end of the accounting period.	139,119	139,119	139,119
		2. Other Receivable*	The transaction occurred from the construction advance payment and charged on the actual price.	4,600	4,600	4,600
		3. Current Contract Assets*	Unbilled income occurred from the construction project.	308	308	308
		4. Short term Loan*	The transaction occurred from loan of subsidiaries operation.	95,707	95,707	95,707
		5. Accrued Interest Receivable*	The company charges interest on short-term loans at the rate 5.50% per year.	30,064	27,746	25,427
		6. Other Current Liabilities	Suspense output tax occurred from Accounts receivable.	9,101	9,101	9,101
		7. Finance Income*	The company charges interest on short-term loans at the rate 5.50% per year.	2,319	2,319	2,318

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2023	As of Dec 31,2022	As of Dec 31,2021
2. Rich Man Property Co., Ltd.	Subsidiaries	1. Advance Payment*	The transaction occurred from expenses paid on behalf of subsidiaries.	241	241	1,041
		2. Accrued Income*	The transaction occurred commission for Sale of condominium projects for a subsidiaries by reasonable and fair pricing and no difference with customers	12	12	12
		3. Other Receivable*	The transaction occurred from the construction advance payment and charged on the actual price.	12,156	11,939	11,139
		4. Short term Loan**	The transaction occurred from loan of subsidiaries operation.	429,334	471,746	468,146
		5. Accrued Interest Receivable	The company charges interest on short-term loans at the rate 5.50% per year.	193,321	197,615	171,729
		6. Finance Income*	The company charges interest on short-term loans at the rate 5.50% per year.	24,542	25,886	25,731

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2023	As of Dec 31,2022	As of Dec 31,2021
3. North Property Company Limited	Subsidiaries	1. Other Receivable**	The transaction occurred from the other service which provided to subsidiaries.	810	810	810
		2. Short term Loan	The transaction occurred from loan of subsidiaries operation.	52,204	52,004	51,604
		3. Accrued Interest Receivable**	The company charges interest on short-term loans at the rate 5.50% per year.	28,663	25,796	22,948
		4. Finance Income*	The company charges interest on short-term loans at the rate 5.50% per year.	2,867	2,848	2,833
4. Sajja Bangsaen Condominium Co.,Ltd.	Subsidiaries	1. Other Receivable*	The transaction occurred from the other service which provided to subsidiaries.	1,227	1,227	1,227
		2. Short term Loan**	The transaction occurred from loan of subsidiaries operation.	48,814	48,614	48,214
		3. Accrued Interest Receivable**	The company charges interest on short-term loans at the rate 5.50% per year.	25,853	23,171	20,509
		4. Finance Income*	The company charges interest on short-term loans at the rate 5.50% per year.	2,681	2,662	2,646

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2023	As of Dec 31,2022	As of Dec 31,2021
5. Siam Bangkok Development Co.,Ltd.	Subsidiaries	1.Accrued Income*	The transaction occurred commission for Sale of condominium projects for a subsidiaries by reasonable and fair pricing and no difference with customers	1,157	1,157	1,144
		2. Other Receivable	The transaction occurred from the other service which provided to subsidiaries according to the contract.	642	107	-
		3. Short-term borrowings	The transaction occurred on borrowing money for Company project expenditures.	41,500	42,500	14,500
		4. Accrued interest	The company charges interest on short-term loans at the rate 5.50% per year.	3,983	1,877	129
		5. Income from project consultant.	The transaction occurred from the project consultant service by reasonable and fair pricing and no difference with customers.	1,200	1,200	1,200
		6.Other Income	The transaction occurred commission for Sale of condominium projects and Wages for working on a project for a subsidiaries by reasonable and fair pricing and no difference with customers.	-	12	150
		7. Finance Income	The company charges interest on short-term loans at the rate 5.50-7.50% per year.	-	-	754
		8.Finance Cost	The company charges interest on short-term loans at the rate 5.50% per year.	2,306	1,748	148

(Unit : ThousandBaht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec31,2023	As of Dec 31,2022	As of Dec31,2021
6. Imperial Land Co., Ltd.	Subsidiaries	1.Accrued Income*	The transaction occurred from revenue from project consultant.	673	656	623
		2. Other Receivable*	The transaction occurred from the other service which provided to subsidiaries according to the contract.	21,955	20,672	19,387
		3. Short term Loan**	The transaction occurred from loan of subsidiaries operation.	217,000	219,000	219,000
		4. Accrued Interest Receivable**	The company charges interest on short-term loans at the rate 5.50% per year.	90,771	78,728	66,683
		5. Other Current Liabilities	Suspense output tax occurred from Accounts receivable.	604	519	433
		6. Income from project consultant.	The transaction occurred from the project consultant service by reasonable and fair pricing and no difference with customers.	1,200	1,200	1,200
		7.Other Income	The transaction occurred Wages for working on a project for a subsidiaries by reasonable and fair pricing and no difference with customers.	16	31	26
		8. Finance Income	The company charges interest on short-term loans at the rate 5.50% per year.	12,043	12,045	12,045

(Unit : thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2023	As of Dec 31,2022	As of Dec 31,2021
7.Sanken-EMC Co.,Ltd.	Associated Company	1. Short term Loan	The transaction occurred from loan of associate operation.	-	5,400	4,900
		2. Accrued Interest Receivable	The company charges interest on short-term loans at the rate 5.50% per year.	-	1,219	938
		3.Retention Payable	The transaction occurred from the materials construction purchasing and services and deducted retention.	-	10,128	10,128
		4. Finance Income	The company charges interest on short-term loans at the rate 5.50% per year.	116	281	269
8.Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture	Joint Arrangement.	1. Other Receivable	The transaction occurred from providing project consulting services and other services that the Company collects from the joint venture.	4,710	4,437	4,202
9. Sky Tower Public Company Limited.	Related party as co- shareholder.	1. Other Receivable	The transaction occurred from the outstanding services at the end of the accounting period.	61	61	61
		2. Other Current Assets	Suspense input tax occurred from Other accounts payable.	46	46	46
		3. Account payable	Accounts payable occurred from the material purchasing and construction services.	709	709	709

		4. Accrued Interest Payable	The company charges interest on short-term loans at the rate 6.25% per year.	3,554	3,554	3,554
		5.Retention Payable	The transaction occurred from the materials construction purchasing and services and deducted retention.	2,596	2,596	2,596

(Unit : Thousand Baht)

Possible of Conflict of Interest	Relationship	Description of Transaction	Necessity and rationality of the transaction	Transaction Value		
				As of Dec 31,2023	As of Dec 31,2022	As of Dec 31,2021
10.Rayong Wire Industries Public Company Limited	Shareholder	1. Short term Loan	The transaction occurred from loan to be used as working capital for the company's operations.	30,000	-	-
		2. Accrued Interest Payable	The company charges interest on short-term loans at the rate 5.50% per year.	5	-	-
		3. Finance Cost	The company charges interest on short-term loans at the rate 5.50% per year.	1,614	-	-
11. Mr.Voravit Leenabanchong	Directors	1. Advance Payment	The transaction occurred from expenses paid on behalf of subsidiaries.	-	-	50
12. Mr.Chinchai Leenabanchong	Shareholder	1. Short Term Loan	It is a loan to be used as working capital for the operation of the company.	45,000	50,000	-
		2. Accrued Interest Payable	The company charges interest on short-term loans at the rate 5.50% per year.	2,324	344	-

		3. Finance Cost	The company charges interest on short-term loans at the rate 5.50% per year.	2,352	344	-
13. Mr.Chanachai Leenabanchong	Shareholder and Director	1. Short Term Loan	It is a loan to be used as working capital for the operation of the company.	33,295	15,995	-
		2. Accrued Interest Payable	The company charges interest on short-term loans at the rate 5.50% per year.	1,609	146	-
		3. Finance Cost	The company charges interest on short-term loans at the rate 5.50% per year.	1,463	146	-
14. Mr.Wachara Pakdeemonthon	Directors	1. Advance Payment	The transaction occurred from expenses paid on behalf of subsidiaries.	-	-	63

* The Company has set a sidew the allowance for credit loss in-curred in full amount.

** The Company has set a sidew the allowance for doubtful debts in some amount.

1. Necessity and Justification of Transactions

Transactions occurring in the past year are transactions made from:

1. Interest payment for short term loans to related persons and companies for the operation of the company.
2. The consulting fees of projects and other incomes which collected by the Company from subsidiaries and joint ventures, is a fee charged by the company under a mutually agreed contract including the sale of scrap materials from the construction such transactions are normal business of the Company.
3. In 2023, the amount is 119.80 million baht and in 2022, the amount is 108.50 million baht, the interest is charged at the rate of 5.50% per year.
4. Short term loan occurred from loan of subsidiaries operation with interest at the rate of 5.50-7.50% per year.

The Audit Committee is of the opinion that such connected transactions are in line with the nature of the business and the income and expenses which received and paid are market prices, as well as those with unrelated parties.

Necessity and Justification of Transactions are the highest benefits of the Company. The Audit Committee has commented that it is in line with general business and the company received and paid a fair price and guarantees of loans from banks instructions and loans to subsidiaries and related companies. It is a transaction that improves liquidity and improves the financial position of the company to be able to continue operating on a continuous basis. In addition, the said transaction is in accordance with the policy of the connected transaction according to the resolutions of the Board of Directors Meeting.

3. Measures/Procedures for Approval of Related Party Transactions

The above related transactions in the table, the Audit Committee has audited and agreed that it is in line with the field of business and the future transactions, the Company will assign related departments to gather information transaction to propose to the Audit Committee to consider that the transaction is in line with the general business and is in line with the market pricing. In this regard, company will perform with the regulations of the Securities and Exchange Commission. The Stock Exchange of Thailand and the Audit Committee will consider and propose to the Board of Directors by commenting on the transactions must be no directors with conflict of interests.

4. Policy or Trend of Making the Related Party Transactions in the Future

The Company has a policy on transactions with the conditions of business at the market pricing. It can be compared with the third parties pricing, thereby, company has provided the audit committee or the auditor of the company or independent expert to audit and comment on the suitable pricing and the reasonableness of the transaction.

If the transaction between the Company or its subsidiaries occurred with the possible of conflicts of interest or possible of conflicts of interest in the future. The Company will provide the Audit Committee with an opinion on the necessity and appropriate of the transaction. In the case of the Audit Committee is not proficient in the consideration of related transactions. The Company will provide the independent expert or the auditor to comment on transactions for the decision of Board of Directors or shareholders as the case may be. The Company will disclose related transactions in the notes to financial statements which audited by the Company's auditors.

EMC PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of EMC Public Company Limited and its subsidiaries

Opinion

I have audited the accompanying consolidated and separate financial statements of EMC Public Company Limited and its subsidiaries (the Group) and of EMC Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related 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 consolidated and separate financial position of the EMC Public Company Limited and its subsidiaries and of EMC Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of 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 Consolidated and Separate 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 Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainties related to ongoing operations

I draw your attention to notes 2.4 to financial statements, for the years ended December 31, 2023, the Group has operating losses totaling Baht 559.42 million negative cash flows from operating activities total amount of Baht 154.91 million and as at the same date, the Group's current liabilities are exceeded than liquidity current assets (excluding inventories in the form real estate, which are slowly converted into cash) total amount of Baht 661.68 million and accumulated losses totaling Baht 3,217.62 million as well as the Group also relies on high interest rate sources of borrowings as stated in notes 23 to financial statements. From this situation raises significant doubt about the Group and the Company's ability to continue their operations as a going concern.

The consolidated and separate financial statements have been prepared on a going concern basis because the management of the Group believes that the Group and the Company are able to continue the operation in the normal course of business. However, the ability to continue the Group and the Company's operation depends on its success in operating profitably and providing sufficient cash flows to settle liabilities and satisfied performance obligations. These consolidated and separate financial statements do not include adjustment of assets value of assets at the saleable price, liabilities at the repayable amount, and reclassification of assets and liabilities, which may be necessary if the Group and the Company are unable to continue their operations. Accordingly, I do not express my qualified opinion on this matter.

Key Audit Matters

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

Recognition of revenues from construction contracts.

Reference to notes to the financial statements No. 4.16.2 and 4.17.2.

Revenue from construction contract is recognized by the stage of completion of each contract. The percentage of completion is calculated by comparing the construction costs incurred until the end of period with total construction costs expected to use in the construction. The total cost of the project is also estimated by the engineer or persons in charge of the project. Therefore, the Management is required to use judgement in assessing the amounts of revenue initially agreed in the contract. Amounts relating to contract changes is arisen from modifications, compensation claims, completeness and accuracy of estimated construction cost until the work is completed and the ability to deliver work to customers on schedule. The ultimate outcome of the contract may have different results in several directions, depending on the accuracy of assumption applied and the judgement used in evaluating whether the construction contract is specific contract, and total estimated of construction costs will significantly affect to make adjustment of revenues from construction contract causing both positive and negative results. Therefore, I have focused on verifying the percentage of completion and the value of total estimated construction costs and addressed such matter as key audit matter.

Audit Procedures

Percentage of completed construction works

This is because the percentage of completed construction works at the end of the period is calculated by comparing the cost of construction work incurred until the end of period with the total cost of construction work expected to be used in construction contract which may have risk of the deviation of work quantity accepted by customer. Therefore, I have performed auditing procedures by checking with the works quantity accepted by the customer after the end of the period, participating in the observation of the construction works at the end of the period to review the construction conditions at the actual location and the quantity of completed works. In addition, I have compared with the percentage of completed works provided by the engineer and found that the percentage of completed construction works are appropriate and have been properly applied by the Company.

Total estimated costs of the project.

I have tested the reliability of total estimated cost of the project by starting from obtaining an understanding the control system designed to be used for making the estimated total costs of a project in order to assess the effectiveness overall control of the Company. Estimated cost of the main works area is tested by comparing the information in the customer's contract with the accounting data showing the amounts of materials and labor used in the construction (BOQ) prepared by the supervisor engineer. Testing the accuracy of construction costs in BOQ with the accounting documents and supporting documentation for recording construction cost transactions in ledger account in order to test the accuracy of defined estimated costs. Management is inquired into control methods adopted in case of adjustments to estimated cost that the Company has to pay in the future in order to complete of construction works. Accordingly, I have found that total estimated of construction costs of the Company are appropriate.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement appropriately.

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

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

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

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

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

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

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

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

I also provide those charged with governance with a statement that I have complied with 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 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.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 27, 2024

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<u>Assets</u>					
Current assets					
Cash and cash equivalents items	6	20,738,070	20,425,238	17,075,414	14,321,925
Trade and other current receivables	7	91,537,987	138,520,866	91,155,904	139,861,129
Current contract assets	8	408,432,853	477,667,894	408,432,853	477,667,894
Short-term loans and interest receivable	9	-	4,118,914	518,909,530	699,956,887
Inventories	10	604,511,177	625,266,104	154,913,742	170,579,830
Advance payments for materials and contractors	11	12,726,813	9,876,237	10,360,927	7,496,073
Other current assets		6,892,942	9,595,413	5,237,010	8,019,661
Total current assets		1,144,839,842	1,285,470,666	1,206,085,380	1,517,903,399
Non-current assets					
Other non-current financial assets	12	16,421,529	17,140,759	16,421,529	17,140,759
Investments in subsidiaries	13	-	-	20,000,000	20,000,000
Investments in associates and joint venture	14	-	-	-	-
Contract assets - Non Current	8	36,437,222	34,338,412	36,437,222	34,338,412
Investment property	15	843,894,576	1,050,331,893	569,538,495	703,269,044
Property, plant and equipment	16	133,974,082	145,047,486	133,887,915	144,917,203
Right-of-use assets	17	22,331,452	27,838,760	22,331,452	27,838,760
Other intangible assets other than goodwill		9,933,143	3,474,094	9,912,948	3,442,665
Non-current non-cash financial assets pledged as collateral	18	93,476,467	101,865,776	92,664,988	100,990,297
Income tax deducted at sources	19	66,241,875	93,060,450	64,974,199	91,374,700
Advance payments for purchases of real estate projects under development	20	-	-	-	-
Other non-current assets		1,731,708	1,969,358	1,235,547	1,512,948
Total non-current assets		1,224,442,054	1,475,066,988	967,404,295	1,144,824,788
Total assets		2,369,281,896	2,760,537,654	2,173,489,675	2,662,728,187

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Overdrafts and short-term borrowings from					
financial institutions	21	67,162,657	150,584,511	67,162,657	150,584,511
Trade and other current payables	22	341,867,352	374,750,830	315,314,930	349,928,500
Current contract liabilities	8	63,541,540	103,007,354	57,695,272	97,181,109
Current portion of :					
Long-term borrowings	25	242,090,042	205,080,659	242,090,042	205,080,659
Lease liabilities	26	12,926,604	6,796,966	12,926,604	6,796,966
Short-term borrowings and interest payables	23	389,110,637	75,407,054	346,925,736	112,439,975
Other current provisions	24	87,436,060	27,390,896	81,290,206	21,346,842
Other current liabilities		8,601,688	10,655,143	18,255,428	20,261,850
Total current liabilities		1,212,736,580	953,673,413	1,141,660,875	963,620,412
Non-current liabilities					
Long-term borrowings	25	8,804,757	79,985,989	8,804,757	79,985,989
Lease liabilities	26	41,114,078	51,066,161	17,201,859	27,153,943
Deferred tax liabilities	27	14,501,909	3,292,697	14,501,909	3,292,697
Non-current provisions for employee benefit	28	26,341,784	25,958,182	26,341,784	25,958,182
Retention payable to contractors		102,582,120	122,223,466	96,694,855	116,336,201
Other non-current liabilities		8,582,885	10,335,621	-	-
Total non-current liabilities		201,927,533	292,862,116	163,545,164	252,727,012
Total liabilities		1,414,664,113	1,246,535,529	1,305,206,039	1,216,347,424
Shareholders' equity					
Share capital					
15,680,632,144 Ordinary shares @ Baht 1.00 each	29	15,680,632,144		15,680,632,144	
12,650,632,144 Ordinary shares @ Baht 1.00 each			12,650,632,144		12,650,632,144
Issued and paid-up share capital					
8,434,049,054 Ordinary shares @ Baht 1.00 each	29	8,434,049,054	-	8,434,049,054	-
8,433,779,763 Ordinary shares @ Baht 1.00 each		-	8,433,779,763	-	8,433,779,763
Share premium (discount) on ordinary shares					
Share premium on ordinary shares		248,605,614	248,605,614	248,605,614	248,605,614
Share discount on ordinary shares	29	(4,460,132,892)	(4,459,903,995)	(4,460,132,892)	(4,459,903,995)
Share premium on treasury stocks		5,970,478	5,970,478	5,970,478	5,970,478
Retained earnings (deficit)					
Legal reserve	30	16,482,791	16,482,791	16,482,791	16,482,791
Deficit		(3,217,617,807)	(2,661,357,566)	(3,434,699,043)	(2,859,208,284)
Other component of equity		58,007,635	60,654,397	58,007,634	60,654,396
Total shareholders' equity of Parent Company		1,085,364,873	1,644,231,482	868,283,636	1,446,380,763
Non-controlling interests		(130,747,090)	(130,229,357)	-	-
Total shareholders' equity		954,617,783	1,514,002,125	868,283,636	1,446,380,763
Total liabilities and shareholders' equity		2,369,281,896	2,760,537,654	2,173,489,675	2,662,728,187

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from construction		385,397,867	597,792,268	385,397,867	597,792,268
Revenue from sales of real estate		17,945,400	41,979,936	17,945,400	16,775,000
Rental and services income		13,002,143	8,885,787	6,434,346	4,825,911
Other income	31	40,214,727	23,680,250	37,978,070	25,291,279
Total revenues		456,560,137	672,338,241	447,755,683	644,684,458
Expenses					
Costs of construction		(592,198,785)	(772,123,231)	(592,198,785)	(772,123,231)
Cost of sales of real estate		(20,914,346)	(33,563,896)	(15,445,824)	(13,638,687)
Cost of rental and services fee		(38,612,252)	(38,575,886)	(24,801,381)	(25,696,248)
Distribution costs		(8,692,362)	(6,933,625)	(4,767,843)	(5,108,775)
Administrative expenses		(319,139,324)	(158,451,867)	(356,913,671)	(163,156,477)
Total expenses		(979,557,069)	(1,009,648,505)	(994,127,504)	(979,723,418)
Loss from operating activities		(522,996,932)	(337,310,264)	(546,371,821)	(335,038,960)
Finance income		848,173	477,219	824,974	464,735
Finance costs		(25,713,551)	(3,167,305)	(21,381,461)	(4,911,881)
Share of loss of joint ventures and associates accounted					
for using equity method	14	(353,213)	(726,435)	-	-
Loss before income tax expense		(548,215,523)	(340,726,785)	(566,928,308)	(339,486,106)
Tax income (expenses)	32	(11,209,213)	590,974	(11,209,213)	794,997
Loss for the year		(559,424,736)	(340,135,811)	(578,137,521)	(338,691,109)

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Loss for the year		(559,424,736)	(340,135,811)	(578,137,521)	(338,691,109)
Other comprehensive income					
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Actuarial gains (loss)		-	1,728,489	-	1,728,489
Income tax relating to components of other comprehensive income					
that will not be reclassified to loss		-	(345,698)	-	(345,698)
Other comprehensive income for the year - net of tax		-	1,382,791	-	1,382,791
Total comprehensive income (expense) for the year		(559,424,736)	(338,753,020)	(578,137,521)	(337,308,318)
Profit (loss) attributable to :					
Owners of the Company		(558,907,003)	(338,940,818)	(578,137,521)	(338,691,109)
Non-controlling interests		(517,733)	(1,194,993)	-	-
		(559,424,736)	(340,135,811)	(578,137,521)	(338,691,109)
Total comprehensive income (expense) attributable to :					
Owners of the Company		(558,907,003)	(337,558,027)	(578,137,521)	(337,308,318)
Non-controlling interests		(517,733)	(1,194,993)	-	-
		(559,424,736)	(338,753,020)	(578,137,521)	(337,308,318)
Loss per share (Baht)	33				
Basic loss per share		(0.0663)	(0.0402)	(0.0685)	(0.0402)
Diluted loss per share		(0.0663)	(0.0352)	(0.0685)	(0.0351)

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

Consolidated financial statements												
	Equity holders of the parent							Non-controlling Total shareholders				
	Issued and paid-up share capital	Share premium on ordinary shares	Share discount on share capital	Share premium on treasury stocks	Deficit		Equity attributable to owners of the parent	Interests	equity			
					Appropriated for legal reserve	Unappropriated (deficit)				Revaluation surplus of fixed assets	Income tax	Net
Balance as at January 1, 2023	8,433,779,763	248,605,614	(4,459,903,995)	5,970,478	16,482,791	(2,661,357,566)	75,817,999	(15,163,602)	60,654,397	1,644,231,482	(130,229,357)	1,514,002,125
Transactions with shareholders directly recorded to equity												
Increase in share capital from the exercised warrants	269,291	-	(228,897)	-	-	-	-	-	-	40,394	-	40,394
Depreciation of surplus on revaluation of assets	-	-	-	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)	-	-	-
Total transaction with shareholders directly recorded to equity	269,291	-	(228,897)	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)	40,394	-	40,394
Total comprehensive income (expense) for the year												
Loss for the year	-	-	-	-	-	(558,907,003)	-	-	-	(558,907,003)	(517,733)	(559,424,736)
Total comprehensive income (expense) for the year	-	-	-	-	-	(558,907,003)	-	-	-	(558,907,003)	(517,733)	(559,424,736)
Balance as at December 31, 2023	8,434,049,054	248,605,614	(4,460,132,892)	5,970,478	16,482,791	(3,217,617,807)	72,509,547	(14,501,912)	58,007,635	1,085,364,873	(130,747,090)	954,617,783
Balance as at January 1, 2022												
8,433,754,763	248,605,614	(4,459,882,745)	5,970,478	16,482,791	(2,326,446,301)	79,126,451	(15,825,292)	63,301,159	1,981,785,759	(129,034,364)	1,852,751,395	
Transactions with shareholders directly recorded to equity												
Increase in share capital from the exercised warrants	25,000	-	(21,250)	-	-	-	-	-	-	3,750	-	3,750
Depreciation of surplus on revaluation of assets	-	-	-	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)	-	-	-
Total transaction with shareholders directly recorded to equity	25,000	-	(21,250)	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)	3,750	-	3,750
Total comprehensive income (expense) for the year												
Loss for the year	-	-	-	-	-	(338,940,818)	-	-	-	(338,940,818)	(1,194,993)	(340,135,811)
Other comprehensive expense for the year	-	-	-	-	-	1,382,791	-	-	-	1,382,791	-	1,382,791
Total comprehensive income (expense) for the year	-	-	-	-	-	(337,558,027)	-	-	-	(337,558,027)	(1,194,993)	(338,753,020)
Balance as at December 31, 2022	8,433,779,763	248,605,614	(4,459,903,995)	5,970,478	16,482,791	(2,661,357,566)	75,817,999	(15,163,602)	60,654,397	1,644,231,482	(130,229,357)	1,514,002,125

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Separate financial statements										Total
	Equity holders of the parent paid-up share capital	Share premium on ordinary shares	Share discount on share capital	Share premium on treasury stocks	Deficit		Appropriated for legal reserve	Unappropriated (deficit)	Revaluation surplus of fixed assets	Income tax	Net
Balance as at January 1, 2023	8,433,779,763	248,605,614	(4,459,903,995)	5,970,478	16,482,791	(2,859,208,284)	75,817,998	60,654,396	1,446,380,763		
Transaction with shareholders directly recorded to equity											
Increase in share capital from the exercised warrants	269,291	-	(228,897)	-	-	-	-	-	-	-	40,394
Depreciation of surplus on revaluation of assets	-	-	-	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)		-
Total transaction with shareholders directly recorded to equity	269,291	-	(228,897)	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)		40,394
Total comprehensive income (expense) for the year	-	-	-	-	-	(578,137,521)	-	-	-	-	(578,137,521)
Loss for the year	-	-	-	-	-	(578,137,521)	-	-	-	-	(578,137,521)
Balance as at December 31, 2023	8,434,049,054	248,605,614	(4,460,132,892)	5,970,478	16,482,791	(3,434,699,043)	72,509,546	(14,501,912)	58,007,634	868,283,636	
Balance as at January 1, 2022	8,433,754,763	248,605,614	(4,459,882,745)	5,970,478	16,482,791	(2,524,546,728)	79,126,450	63,301,158	1,783,685,331		
Transaction with shareholders directly recorded to equity											
Increase in share capital from the exercised warrants	25,000	-	(21,250)	-	-	-	-	-	-	-	3,750
Depreciation of surplus on revaluation of assets	-	-	-	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)		-
Total transaction with shareholders directly recorded to equity	25,000	-	(21,250)	-	-	2,646,762	(3,308,452)	661,690	(2,646,762)		3,750
Total comprehensive income (expense) for the year	-	-	-	-	-	(338,691,109)	-	-	-	-	(338,691,109)
Loss for the year	-	-	-	-	-	(338,691,109)	-	-	-	-	(338,691,109)
Other comprehensive expense for the year	-	-	-	-	-	1,382,791	-	-	-	-	1,382,791
Total comprehensive income (expense) for the year	-	-	-	-	-	(337,308,318)	-	-	-	-	(337,308,318)
Balance as at December 31, 2022	8,433,779,763	248,605,614	(4,459,903,995)	5,970,478	16,482,791	(2,859,208,284)	75,817,998	(15,163,602)	60,654,396	1,446,380,763	

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022
Cash flows from operating activities				
Loss for the year	(559,424,736)	(340,135,811)	(578,137,521)	(338,691,109)
Adjustments to reconcile profit before tax income to cash received (paid)				
from operating activities				
Tax expenses (income)	11,209,213	(590,974)	11,209,213	(794,997)
Expected credit losses (reverse)	6,162,994	(21,173,084)	112,809,218	(7,931,958)
Loss on devaluation of inventories (reversal)	5,698,785	(512,056)	230,264	(512,056)
Gains on sale of investment in associate	(4,375,456)	-	(1,497,584)	-
Share of loss from investment in associates and joint ventures	353,213	726,435	-	-
Depreciation and amortization	53,125,726	49,943,388	43,510,723	40,200,901
Impairment loss on non-current financial assets	719,230	2,927,921	719,230	2,927,921
Loss from impairment of investment property	175,449,005	-	112,301,892	-
Gain on disposal of investment property	-	(1,448,248)	-	(1,448,248)
Loss on disposal of property, plants and equipment	29,833	26,228	29,830	26,207
Loss on cancel of right-of-use assets agreement	22,672	-	22,672	-
Amortized income tax deducted at source	5,087,799	470,307	4,459,103	-
Other current provisions (reverse)	(4,457,741)	(299,693)	(4,179,858)	-
Provisions for employee retirement benefit	1,281,602	100,445	1,281,602	100,445
Gains on debt compromises with trade accounts and other payables	(20,748,358)	-	(20,748,358)	-
Gains on amortization of trade accounts and retention payables				
from contractors unexercised the claims	(9,501,384)	(10,770,013)	(9,501,384)	(10,770,013)
Finance income	(848,173)	(477,219)	(824,974)	(464,735)
Finance costs - costs of construction	20,385,948	15,651,623	20,385,948	15,651,623
Finance costs	25,713,551	3,167,305	21,381,461	4,911,881
Loss from operations before changes in operating assets and liabilities	(294,116,277)	(302,393,446)	(286,548,523)	(296,794,138)
Operating assets (increase) decrease				
Trade and other current receivables	47,817,867	(95,537,818)	47,462,018	(104,502,052)
Contract assets	64,856,608	(660,012)	64,856,608	(660,012)
Inventories	15,056,142	35,948,119	15,435,824	17,949,743
Advance payments for construction materials and contractors	(2,864,854)	2,363,843	(2,864,854)	2,363,843
Other current assets	2,702,471	(2,687,575)	2,782,651	(2,685,855)
Retention contractual receivables	(2,098,810)	881,266	(2,098,810)	881,266
Other non-current assets	237,650	(430,056)	277,401	(479,342)

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022
Operating liabilities increase (decrease)				
Trade and other current payables	(13,376,087)	163,873,453	(15,106,179)	161,379,602
Contract liabilities	(39,465,814)	34,784,128	(39,485,837)	34,935,544
Other current provisions	64,502,905	(10,797,098)	64,123,222	(10,786,436)
Other current liabilities	(2,053,455)	285,062	(2,006,422)	403,050
Non-current contract liabilities	-	(346,583)	-	-
Retention payable to contractors	(12,723,091)	1,075,375	(12,723,091)	1,075,376
Other non-current liabilities	771,923	168,589	-	-
Cash used in operation activities	(170,752,822)	(173,472,753)	(165,895,992)	(196,919,411)
Employee benefit paid	(898,000)	(1,087,059)	(898,000)	(1,087,059)
Proceeds from income tax	27,390,833	-	27,390,833	-
Income tax paid	(10,650,544)	(15,066,697)	(10,439,922)	(14,773,885)
Net cash provided by operation activities	(154,910,533)	(189,626,509)	(149,843,081)	(212,780,355)
Cash flows from investing activities				
Proceeds from short-term loans	5,400,000	-	66,351,683	-
Payments for short-term loans	-	(500,000)	(17,440,200)	(4,900,000)
Proceeds from sale of investment in associate	1,497,584	-	1,497,584	-
Proceeds on sales of property, plant and equipment	-	5,180,000	-	5,180,000
Proceeds on sales of equipment	25,234	12,495	25,234	12,495
Payments for acquisition of equipment	(1,542,581)	(15,087,457)	(1,542,581)	(15,057,969)
Cash paid for Right-of-use assets	-	(3,564,000)	-	(3,564,000)
Payments acquisition other intangible assets except for goodwill	(3,600,000)	(470,420)	(3,600,000)	(470,420)
Payments for current non-cash financial assets pledged				
as collateral (increase) decrease	8,389,309	(32,908,307)	8,325,309	(32,908,307)
Proceeds from interest income	1,952,302	154,513	30,763,757	142,031
Net cash provided by investing activities	12,121,848	(47,183,176)	84,380,786	(51,566,170)

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from financing activities					
Overdrafts and short-term borrowings from financial institutions					
(increase) decrease		(83,869,177)	134,518,452	(83,869,177)	134,518,452
Proceeds from short-term borrowings		409,300,000	65,995,000	321,300,000	93,995,000
Payments for short-term borrowings		(99,044,868)	-	(92,368,437)	-
Proceeds from long-term borrowings		-	70,000,000	-	70,000,000
Payments for long-term borrowings		(34,386,491)	(8,371,400)	(34,386,491)	(8,371,400)
Payments for lease liabilities		(6,957,266)	(4,298,623)	(6,957,267)	(4,162,817)
Proceeds from shares issuance		40,394	3,750	40,394	3,750
Payments for interest expense		(41,981,075)	(18,917,345)	(35,543,238)	(18,914,051)
Net cash provided by financing activities		143,101,517	238,929,834	68,215,784	267,068,934
Net cash and cash equivalents, decrease		312,832	2,120,149	2,753,489	2,722,409
Cash and cash equivalents at the beginning of the period		20,425,238	18,305,089	14,321,925	11,599,516
Cash and cash equivalents at the end of the period	6	20,738,070	20,425,238	17,075,414	14,321,925

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

EMC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. General information

1.1 General information of the company

EMC Public Company Limited (“The Company”), incorporated in Thailand, was listed in the Stock Exchange of Thailand with the Company registration number 0107538000321 on June 9, 1995, Its head office is situated at 140/66-67, ITF Tower, 28th – 30th Floor, Silom Road, Suriwongse, Bangrak, Bangkok 10500, Thailand.

The Group is engaged in business of services providing under long-term service agreements and construction agreements and property development

1.2 Major shareholder Group of Leenabanchong surname

2. Basis of financial statements preparation

2.1 The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 These financial statement have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Professions Act B.E. 2547 and presented in accordance with the Notification of the Department of Business Development by the Ministry of Commerce dated December 26, 2019, regarding the condensed form should be included in the financial statements (No. 3) B.E. 2562 and the relevant to the regulations and announcements of the Securities and Exchange Commission.

The financial statements were prepared and presented currency in Thai Baht which the Group functional currency, rounded to the nearest Thousand Baht unless otherwise stated and using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 New financial reporting standards

2.3.1 Financial report standards that became effective in the current year

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

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

2.3.2 Financial report standards that will become effective in the future

The Federation of Accounting Professions announced to adopt a number of revised financial reporting standards, which are effective for the financial statements for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

At present, the management of the Group is in the evaluating the impacts on the financial statements in the year in which they are adopted.

2.4 Going Concern

For the years ended December 31, 2023 and 2022, the Group has operating losses totaling Baht 559.42 million and Baht 340.14 million respectively, negative cash flows from operating activities total amount of Baht 154.91 million and Baht 189.63 million respectively, and as at the same date, the Group's current liabilities are exceeded than liquidity current assets (excluding inventories in the form real estate, which are slowly converted into cash) total amount of Baht 661.68 million and Baht 282.52 million respectively, and accumulated losses totaling Baht 3,217.62 million and Baht 2,661.36 million respectively, as well as the Group also relies on high interest rate sources of borrowings as stated in notes 23 to financial statements. From this situation raises significant doubt about the Group and the Company's ability to continue their operations as a going concern.

The management of the Group is under the process for improving the Group and the Company's performance and liquidity, which is still committed to developing its business to be competitive and place confidence among the private sector and government agencies for the construction of structures and system works, and head for development of the real estate business continuously, plan to strengthen equity in accordance with the profit growth to reduce accumulated losses and improve financial status by finding additional sources of capital to have good liquidity in order to reduce interest burden.

The consolidated and separate financial statements have been prepared on a going concern basis because the management of the Group believes that the Group and the Company are able to continue the operation in the normal course of business. However, the ability to continue the Group and the Company's operation depends on its success in operating profitably and providing sufficient cash flows to settle liabilities and satisfied performance obligations.

These consolidated and separate financial statements do not include adjustment of assets value of assets at the saleable price, liabilities at the repayable amount, and reclassification of assets and liabilities, which may be necessary should the Group and the Company are unable to continue their operations.

3. Basis of the consolidated financial statements preparation

- 3.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called “The Group”).
- 3.2 A subsidiary companies are enterprise under the control of the Group. This control occurs when the Group have a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from that subsidiary companies. Also the financial statements of the subsidiary companies will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.
- 3.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.
- 3.4 The accounting period of the subsidiary companies ends on the same date as that of EMC Public Company Limited.
- 3.5 The consolidated financial statements has been prepared by including the financial statements of EMC Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions and recognised investments in associated and joint venture with equity method. The Company holds directly and indirectly shares at the percentage of:-

<u>Name of company</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2023</u>	<u>2022</u>
<u>Subsidiaries</u>				
BR Construction Co., Ltd.	Provide services under long-term service agreements and construction agreements. Currently, the subsidiary ceased its operation	Thailand	51.00	51.00
Rich Man Property Co., Ltd.	Property development	Thailand	100.00	100.00
North Property Co., Ltd.	Property development	Thailand	100.00	100.00
Sajja Bangsaen Condominium Co., Ltd.	Property development	Thailand	100.00	100.00
Siam Bangkok Development Co., Ltd.	Property development	Thailand	100.00	100.00
Imperial Land Company Limited	Property development	Thailand	100.00	100.00
<u>Associate</u>				
Sanken - EMC Co., Ltd.	Provide service under construction agreements	Thailand	-	48.00
<u>Joint Arrangement</u>				
Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture	Property development	Thailand	51.00	51.00

The financial statements of the subsidiaries, associate and joint arrangement are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interest is measured at the non-controlling interest's proportionate share of the amounts acquiree's identifiable net assets.

4. Summary of accounting policies

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:

4.1 Cash and cash equivalents include cash, bank deposits in the forms of savings and current accounts, and fixed accounts with term not exceeding three months and are not subject to withdrawal restrictions.

4.2 Trade accounts receivable / Contract assets

4.2.1 Trade accounts receivable and contract assets are stated at the receiving right of their invoice value less allowance for expected credit losses.

4.2.2 The Group recognises allowance for expected credit losses on its financial assets measured at amortised cost, and they are no longer necessary for a credit - impaired event to have occurred. The Group applies simplified approach to consider allowance for expected credit losses over the lifetime of financial assets.

4.3 Inventories

4.3.1 Construction materials are stated at cost or net realizable value, whichever is lower.

4.3.2 Costs of remaining property development costs are stated at the lower of cost and net realizable value. Cost comprises cost of land, design fees, utilities, construction costs and directly related finance cost and expenses. The Group recognises losses on diminution in value (if any) in the statement of comprehensive income.

4.4 Investments

4.4.1 Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

4.4.2 Investments in subsidiaries, associates and joint ventures in the separate financial statements, are recorded by the cost method less accumulated allowance for impairment and recorded the recognition of the changes in investments value in the statement of comprehensive income when the investments has been disposed or impaired.

4.5 Other current financial assets

Investments in equity securities of non-listed company is measured at fair value through profit or loss (FVTPL) and presented in statement of financial position at fair value by recognizing net changes in fair value in profit or loss.

4.6 Deferred financial fee

Financial expenses relating to borrowings incurred before or at the date of credit facilities contract and before the borrowings drawdown are recorded as deferred financial fee. Deferred financial fee will be amortised by proportion of borrowings draw-down and presented by deducting from related borrowings and amortised by effective interest rate method based on term of borrowings.

Amortisation of financial fee is included in profit or loss for the year under the "Finance Cost" except where recorded as part of cost of assets, as a result of long time spent for acquisition, construction or production of a qualifying asset for its intended use or sale.

4.7 Land held for developments are valued at cost or net realizable value whichever is lower.

4.8 Investment property held by the Group are land, building and condominium units that do not specify the purpose of use in the future and/or to earn rentals or for capital appreciation. The Group measures investment property by the cost less accumulated depreciation and impairment loss (if any). Depreciation is calculated on a straight-line method over the estimated useful-lives for 30 years, except for land that have infinite estimated useful lives.

4.9 Property, plant and equipment

Equipment are stated at cost less accumulated depreciation and provision for impairment (if any).

Land and buildings are stated at revalued amounts less accumulated depreciation and accumulated impairment allowance. Revaluations are performed by independent appraiser with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the statement of financial position date.

The Group records the differences arising from revaluation as follows:-

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and presented in equity in the statement of financial position as a "Revaluation surplus on fixed assets". However, a revaluation increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading "Revaluation surplus of fixed assets".

The revaluation surplus on fixed assets is not available for dividend distribution.

When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of comprehensive income in the period they are incurred.

Depreciation

Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives :-

	Years
Office buildings	30
Building improvements	5
Sales gallery	4
Tools, machinery and equipment	5 - 10
Furniture, fixtures and office equipment	3 - 10
Vehicles	5

4.10 Other intangible assets other than goodwill

Software licenses that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to the statement of comprehensive income on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of the assets, unless such lives are indefinite. Intangible assets with an indefinite useful life are not amortised but are systematically tested for impairment at each statement of financial position date. The estimated useful lives of software licenses are 3 years to 10 years.

4.11 Impairment of non-financial assets, the Group assesses at each statement of financial position date whether there is an indication that an asset may be impaired. If any such indication exists, the Group make an estimate of the asset's recoverable amount. When the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in statements of comprehensive income.

The recoverable amount of assets is the greater of fair value less costs to sell the asset or value in use under the agreement whichever is the higher.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.12 Employee benefits

Short-term employee benefits

The Group recognise salaries, wages, bonuses, contributions to social security fund and provident fund as expense when incurred.

Post-employment benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labour law. The defined benefit plan is defined as the post-employment benefit plan.

The Group determined an obligation under the defined benefit plans by using Projected Unit Credit Method of which consistently assessed by the Independent Actuary based on actuarial techniques, The projected unit credit method is the current and the previous period of benefits allocation that must be paid to employee who provided services to the Group to various periods according to the benefit plans and will be allocated by straight-line method on over the lives of employee's services until retirement.

Current service cost, past service costs and gains and losses from benefits payment including gains and losses on the plans curtailment and settlement of a defined benefit plans when the plans curtailment will be recognised in the income statement in the period in which they are occurred.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

- 4.13 Provisions: The Group will recognise a provision when the Group has a present legal or constructive obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation. If some or all of the economic benefits required to settle a provision, are expected to be recovered, the Group will recognise as an asset if it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognised should not exceed the amount of the provisions and expense related to provisions is presented at net of reimbursed amounts statements of comprehensive income.

The Group recognised provisions by the amounts of the best estimate of the expected expenditures to settle the present obligation at the end of the reporting period. In the case where the effects of the time value of money is material, the Group has to determine the provisions by discounting the expected cash flows to be present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. In measuring the provisions, the Group shall consider the risks and uncertainties that inevitable surround many events and circumstances by taking into account in reaching the best estimate of the provisions.

- 4.14 Premiums on ordinary shares in the event that the Company offers share capital exceeding the par value of the registered shares, the Company has to set aside this premium on shares as a reserve (“premiums on ordinary shares”). Premiums on ordinary share are not available for dividend distribution.

4.15 Non-controlling interests

Non-controlling interests mean the carrying value of the subsidiaries’ net asset based on a proportionate share of non-controlling interests or the interests that are not attributable to the Parent’s shareholders. Non-controlling interests are separately presented from the equity in the consolidated statement of financial position and net gains (losses) of non-controlling interests are separately presented in consolidated income statement. Attribution of comprehensive income (expense) to non-controlling interests continues even if it results in a negative balance.

4.16 Incomes recognition

- 4.16.1 Revenue from sale of property: The Group considers most of contract of selling land together with house and residential condominium units having only one obligation. Therefore, revenue from sale is recognised at the time when the construction works are completed and the ownerships have been transferred to buyers.

The value of such sales contract after deducting any discounts, giveaways or expenses paid for the buyer.

- 4.16.2 The Group considers most of construction contract having only one obligation. Revenue from construction contract is recognised throughout period by percentage of completion works.

The percentage of completion works is calculated by comparing construction cost incurred throughout the end of period with the estimated total cost used in the construction contract. When it is unable to reliably estimate construction works, revenue from construction contract is recognised not exceeding over construction cost and it is certainly probable to recover such construction cost.

The recognised revenues which have not yet been due as per contracts have been shown under the caption of “Contract assets” in the statements of financial position.

- 4.16.3 The Group has considered that most of rental and service contract have been identified as only one performance obligation. Revenue from rental is recognised on straight-line method over term of lease and revenue from services is recognised when service is completely rendered.

- 4.16.4 Finance income is recognised on an accrual basis based on the effective interest rate.

- 4.16.5 Dividend income is recognised when the right to receive the dividends is established.

- 4.16.6 Other income, the Group is recognised on accrual basis.

4.17 Expenses recognition

- 4.17.1 Cost of land and houses sold and cost of residential condominium units, in determining the cost of property sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area and to residential condominium units sold on the basis of the salable area weighted to the selling price of the unit, and then recognised as costs in profit or loss concurrently with revenue from sales.
- 4.17.2 Cost of construction contract is recognised on accrual basis. In case of, if there is any event that indicate total estimated cost of project exceeding over total revenue of construction contract, the Group will recognise contingent loss as expenses in such accounting period.
- 4.17.3 Finance costs consist of interest expenses or other expenses in similar nature charged to the statement of comprehensive income in the year in which such expenses are incurred, except they are capitalised as part of costs of assets which are resulted from taking a substantial period of time for attributable to the acquisition, construction or production of a qualifying assets that are ready for intended used or sale. Interest expense in part of finance lease instalment is charged to the statement of comprehensive income by using the effective interest rate.
- 4.17.4 Other expense is recognised on accrual basis.
- 4.18 Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss except to the extent that related to items recognised in other comprehensive income or recognised directly in equity which will recognise in other comprehensive income or recognised directly in equity as same as that items.

Current tax

The Group recognise the current tax at the amount expected to be paid to the taxation authorities, are calculated based on taxable profits in accordance with Revenue Code.5

Deferred tax

The Group recognise the deferred tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

At each reporting date, the Group reviews and devalues the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

4.19 Earnings (loss) per share

4.19.1 Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to the parent company (excluded other comprehensive income) by the weighted average number of already issued and fully paid shares during the accounting year.

4.19.2 Diluted earnings (loss) per share is calculated by dividing annual profit (loss) for the year after adjustment for the effect of the dilutive potential ordinary shares by the weighted average number of ordinary shares issued during the period plus the number of ordinary shares would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

4.20 The related parties and related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties or related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence over the Company, key management personnel, directors or the employees of the Group that, those persons having authority for planning and controlling the operations of the Group including the close members of family of any such persons which has ability to control the said persons and the parties which has a power to control or is able to exercise significant, either directly or indirectly.

4.21 The operating segments information are separating disclosed by business segments of the Group. The business segment are the products or services provided by the segment, had the differences risk and return from the risks and return of the products or services provided by other business sectors.

4.22 Financial instruments

Classification and measurement

- 1) The Group classifies financial assets, at the initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.
- 2) The Group classifies financial liabilities, at the initial recognition, as to be measured at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. In determining amortised cost, the amortisation of effective interest rate is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the company applies a simplified approach to determine the lifetime expected credit losses.

4.23 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). 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.

Depreciation is calculated by cost of assets on straight line method over term of leases.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

The Group has elected exception to recognise short-term leases (leases with a term of 12 months or less from effective date of leases and purchasing option) and underlying low value assets. The amount paid under such leases is recognised as expenses in profit or loss on straight line method over term of leases.

4.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximize the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows :-

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3- Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.25 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Estimated property development project costs

In calculating cost of condominium and cost of land and buildings sold, the Group have to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the Management is required to make judgement and estimates expected credit losses of each debtor based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The historical credit loss experience and forecast economic conditions of the Group may also not be representative of whether a customer will actually default in the future.

Allowance for devaluation on inventories

In determining the allowance for devaluation on inventories, management has used judgment to estimate losses that are expected to arise from such inventories. Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to make the sale, allowance for obsolete goods estimated by considering inventories aging.

Impairment of investments in subsidiaries, associates and other in long-term investments

The Company treats investments in subsidiaries and associates and other in long-term investments as impaired if the business operations of such companies are severely impacted by the economic crisis and the investments will take time to recover their value. The management determines devaluation of such investments based on management's judgement. The use of different estimates and assumptions could affect the amounts of allowances for impairment of investments in subsidiaries, associates and other in long-term investments and adjustments to the allowances may therefore be required in the future.

Depreciation of investment property buildings and equipment and right-of-use assets

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of investment property buildings and equipment and right-of-use assets. The management will review the estimate useful lives and residual values when there are any changes from the estimates made during the prior periods, derecognition of the dilapidated asset or cease of usage from disposal or disused.

In addition, the management is required to review impairment of investment property buildings and equipment and right-of-use assets on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Amortization of intangible assets other than goodwill

To calculate the amortization of intangible assets, the management needs to make an estimate of the useful life or number of units generating, and it needs to be reviewed, if there is changes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Provision for maintenance of housing and condominium units

In recording provision for maintenance of housing and condominium units care warrantee, the management estimates the expenses expected to be incurred as a result of providing maintenance based on past experiences of actual expenses claimed.

Compensation for Housing Estate Juristic Persons

The Group estimate the compensation for Housing Estate Juristic Persons using the rate specified by the laws and regulations and the budgeted public utilities costs as a basis for the calculation.

Post-employment benefits under defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group normally have contingent liabilities as a result of disputes and litigation. Management use judgment to assess the results of the disputes and litigation and recognise reasonable provision for losses in the accounts at the reporting date. However, actual results could differ from the estimates.

Other estimates are disclosed under related caption in these notes to financial statements.

5. Business transactions with related parties and person

The Group has significant business transaction with related person and parties with common director and shareholder. Such business transaction in accordance with condition and mutually agreed in normal course of business and significant related party transaction.

5.1 Relationship of related parties

<u>Name of companies</u>	<u>Nationality</u>	<u>Nature of relationship</u>
<u>Related persons</u>		
Khun Chanachai Leenabunchong	Thai	Shareholder and Directors
Khun Chinchai Leenabanchong	Thai	Shareholder
<u>Subsidiary</u>		
BR Construction Co., Ltd.	Thai	Subsidiary
Rich Man Property Co., Ltd.	Thai	Subsidiary
Sajja Bangsaen Condominium Co., Ltd.	Thai	Subsidiary
North Property Co., Ltd.	Thai	Subsidiary
Siam Bangkok Development Co., Ltd.	Thai	Subsidiary
Imperial Land Co., Ltd.	Thai	Subsidiary
<u>Associate and joint arrangement</u>		
Sanken - EMC Co., Ltd.	Thai	Associate
Chiangmai Daily Company Limited – EMC	Thai	Joint Arrangement
Public Company Limited Joint Venture		
<u>Related parties</u>		
Sky Tower Public Company Limited	Thai	Common shareholders
Rayong Wire Industries Public Company Limited	Thai	Shareholder

5.2 Inter-assets and liabilities are as follows:-

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Related parties</u>				
<u>Short-term borrowings and interest payables</u>				
<u>Short-term borrowings</u>				
Khun Chanachai Leenabunchong	33,295	15,995	33,295	15,995
Khun Chinchai Leenabanchong	45,000	50,000	45,000	50,000
Total	78,295	65,995	78,295	65,995
<u>Interest payables</u>				
Khun Chanachai Leenabunchong	1,609	146	1,609	146
Khun Chinchai Leenabanchong	2,324	344	2,324	344
Total	3,933	490	3,933	490
Total short-term borrowings and interest payables	82,228	66,485	82,228	66,485

Short-term borrowings from related persons are borrowings in the form of promissory notes at an interest rate of 5.50% per annum, the payment is due in April 2024 and do not have any collaterals.

Movements of short-term borrowings from related persons for the year ended December 31, 2023 and 2022.

(Unit :Thousand Baht)

	<u>Consolidated and Separate</u>	
	<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>
<u>Khun Chanachai Leenabunchong</u>		
Balance as at January 1,	15,995	-
<u>Add</u> Increase during the year	17,300	15,995
Balance as at December 31,	33,295	15,995
<u>Khun Chinchai Leenabanchong</u>		
Balance as at January 1,	50,000	-
<u>Add</u> Increase during the year	15,000	50,000
<u>Less</u> Payment during the year	(20,000)	-
Balance as at December 31,	45,000	50,000

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Separate financial statements</u>	
	<u>As at</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Subsidiary</u>		
<u>Trade accounts receivable</u>		
BR Construction Co., Ltd.	139,119	139,119
<u>Less</u> Allowance for expected credit losses	(139,119)	(139,119)
Net	-	-
<u>Other current receivables</u>		
<u>Advance payment</u>		
Rich Man Property Co., Ltd.	241	241
<u>Less</u> Allowance for expected credit losses	(241)	(241)
Net	-	-
<u>Accrued income</u>		
Siam Bangkok Development Co., Ltd.	1,157	1,157
Rich Man Property Co., Ltd.	12	12
Imperial Land Co., Ltd.	673	656
Total	1,842	1,825
<u>Less</u> Allowance for expected credit losses	(685)	(668)
Net	1,157	1,157
<u>Other receivables</u>		
BR Construction Co., Ltd.	4,600	4,600
Rich Man Property Co., Ltd.	12,156	11,939
North Property Co., Ltd.	810	810
Sajja Bangsean Condominium Co., Ltd.	1,227	1,227
Imperial Land Co., Ltd.	21,955	20,672
Siam Bangkok Development Co., Ltd.	642	107
Total	41,390	39,355
<u>Less</u> Allowance for expected credit losses	(40,748)	(38,685)
Net	642	670

(Unit :Thousand Baht)

Type of items	Separate financial statements	
	As at	
	December 31, 2023	December 31, 2022
<u>Current contract assets</u>		
BR Construction Co., Ltd.	308	308
<u>Less</u> Allowance for expected credit losses	(308)	(308)
Net	-	-
<u>Short-term loans and interest receivables</u>		
<u>Short-term loans</u>		
BR Construction Co., Ltd.	95,707	95,707
Rich Man Property Co., Ltd.	429,334	471,746
North Property Co., Ltd.	52,204	52,004
Sajja Bangsean Condominium Co., Ltd.	48,814	48,614
Imperial Land Co., Ltd.	217,500	219,000
Total	843,559	887,071
<u>Less</u> Allowance for expected credit losses	(334,107)	(248,064)
Net	509,452	639,007
<u>Interest receivables</u>		
BR Construction Co., Ltd.	30,064	27,746
Rich Man Property Co., Ltd.	193,321	197,615
North Property Co., Ltd.	28,663	25,796
Sajja Bangsean Condominium Co., Ltd.	25,852	23,171
Imperial Land Co., Ltd.	90,771	78,728
Total	368,671	353,056
<u>Less</u> Allowance for expected credit losses	(359,213)	(298,725)
Net	9,458	54,331
Total short-term loans and interest receivables	518,910	693,338

Short-term loans to subsidiaries are loans in the form of promissory notes with 12 months maturity from the issuance date at an interest rate of 5.50% per annum which are due on demand and do not have any collaterals.

The movement for the year ended December 31, 2023 and 2022 of short-term loans to subsidiaries are as follows :-

	(Unit :Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
<u>Rich Man Property Co., Ltd.</u>		
Balance as at January 1,	471,746	468,146
<u>Add</u> Increase during the year	17,040	3,600
<u>Less</u> Receive payment during the year	(59,452)	-
Balance as at December 31,	<u>429,334</u>	<u>471,746</u>
<u>North Property Co., Ltd.</u>		
Balance as at January 1,	52,004	51,604
<u>Add</u> Increase during the year	200	400
Balance as at December 31,	<u>52,204</u>	<u>52,004</u>
<u>Sajja Bangsean Condominium Co., Ltd.</u>		
Balance as at January 1,	48,614	48,214
<u>Add</u> Increase during the year	200	400
Balance as at December 31,	<u>48,814</u>	<u>48,614</u>
<u>Imperial Land Co., Ltd.</u>		
Balance as at January 1,	219,000	219,000
<u>Less</u> Receive payment during the year	(1,500)	-
Balance as at December 31,	<u>217,500</u>	<u>219,000</u>

The movement for the year ended December 31, 2023 and 2022 of allowance for expected credit losses of short-term loans and interest receivable are as follows :-

(Unit :Thousand Baht)

		<u>Separate financial statements</u>		
	<u>January 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2023</u>
<u>BR Construction Co., Ltd.</u>				
Short-term loans	95,707	-	-	95,707
Interest receivables	27,746	2,318	-	30,064
<u>Rich Man Property Co., Ltd.</u>				
Short-term loans	115,295	1,310	-	116,605
Interest receivables	157,878	35,441	-	193,319
<u>Sajja Bangsean Condominium Co., Ltd.</u>				
Short-term loans	7,007	2,883	-	9,890
Interest receivables	22,528	3,325	-	25,853
<u>North Property Co., Ltd.</u>				
Interest receivables	11,845	7,361	-	19,206
<u>Imperial Land Co., Ltd.</u>				
Short-term loans	30,055	81,850	-	111,905
Interest receivables	78,728	12,043	-	90,771

(Unit :Thousand Baht)

		<u>Separate financial statements</u>		
	<u>January 1, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2022</u>
<u>BR Construction Co., Ltd.</u>				
Short-term loans	95,707	-	-	95,707
Interest receivables	25,427	2,319	-	27,746
<u>Rich Man Property Co., Ltd.</u>				
Interest receivables	122,265	35,614	-	157,878
<u>Sajja Bangsean Condominium Co., Ltd.</u>				
Interest receivables	19,866	2,662	-	22,528

(Unit :Thousand Baht)

		<u>Separate financial statements</u>		
	<u>January 1, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2022</u>
<u>North Property Co., Ltd.</u>				
Interest receivables	8,997	2,848	-	11,845
<u>Imperial Land Co., Ltd.</u>				
Short-term loans	27,852	2,203	-	30,055
Interest receivables	66,683	12,045	-	78,728

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Separate financial statements</u>	
	<u>As at</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Short-term borrowings and interest payables</u>		
<u>Short-term borrowings</u>		
Siam Bangkok Development Co., Ltd.	41,500	42,500
<u>Interest payables</u>		
Siam Bangkok Development Co., Ltd.	3,983	1,877
Total short-term borrowings and interest payables	45,483	44,377

Short-term borrowings from subsidiaries are borrowings in the form of promissory notes at an interest rate of 5.50% per annum, the payment which is matured at call and do not have any collaterals.

Movements of short-term borrowings from subsidiaries for the year ended December 31, 2023 and 2022

(Unit :Thousand Baht)

	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
<u>Siam Bangkok Development Co., Ltd.</u>		
Balance as at January 1,	42,500	14,500
Add Increase during the year	-	28,000
Less Payment during the year	(1,000)	-
Balance as at December 31,	41,500	42,500

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Separate financial statements</u>	
	<u>As at</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Other current liabilities</u>		
BR Construction Co., Ltd.	9,101	9,101
Imperial Land Co., Ltd.	604	519
Total	<u>9,705</u>	<u>9,620</u>

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Associate and joint arrangement</u>				
<u>Other current receivables</u>				
<u>Other receivables</u>				
Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture	4,710	4,437	4,710	4,437
Less Allowance for expected credit losses	(4,710)	(4,437)	(4,710)	(4,437)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Short-term loans and interest receivables</u>				
<u>Short-term loans</u>				
Sanken - EMC Co., Ltd.	-	5,400	-	5,400
Less Allowance for expected credit losses	-	(2,500)	-	-
Net	<u>-</u>	<u>2,900</u>	<u>-</u>	<u>5,400</u>
<u>Interest receivables</u>				
Sanken - EMC Co., Ltd.	-	1,219	-	1,219
Total short-term loans and interest receivables	<u>-</u>	<u>4,119</u>	<u>-</u>	<u>6,619</u>

Short-term loans to associates are borrowings in the form of promissory notes at an interest rate of 5.50% per annum, the payment is matured in September 2023 which do not have any collaterals. Subsequent on May 23, 2023, the loans and interest repayment have been received in full.

Movements of short-term borrowings from associate for the year ended December 31, 2023 and 2022

(Unit :Thousand Baht)

	<u>Consolidated and Separate</u> <u>financial statements</u>	
	<u>2023</u>	<u>2022</u>
<u>Sanken - EMC Co., Ltd.</u>		
Balance as at January 1,	5,400	4,900
<u>Add</u> Increase during the year	-	500
<u>Less</u> Receive payment during the year	(5,400)	-
Balance as at December 31,	<u>-</u>	<u>5,400</u>

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial</u> <u>statements</u>		<u>Separate financial</u> <u>statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Retention payable</u>				
Sanken - EMC Co., Ltd.	<u>-</u>	<u>10,128</u>	<u>-</u>	<u>10,128</u>
<u>Related parties</u>				
<u>Other current receivables</u>				
<u>Other receivables</u>				
Sky Tower Public Company Limited	<u>61</u>	<u>61</u>	<u>-</u>	<u>-</u>
<u>Other current assets</u>				
Sky Tower Public Company Limited	<u>46</u>	<u>46</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for expected credit losses	<u>(46)</u>	<u>(46)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trade accounts payable</u>				
Sky Tower Public Company Limited	<u>709</u>	<u>709</u>	<u>-</u>	<u>-</u>

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Short-term loans and Interest payables</u>				
<u>Short-term loans</u>				
Rayong Wire Industries Public Company Limited	30,000	-	30,000	-
Total	30,000	-	30,000	-
<u>Interest payables</u>				
Sky Tower Public Company Limited	3,554	3,554	1,578	1,578
Rayong Wire Industries Public Company Limited	5	-	5	-
Total	3,559	3,554	1,583	1,578
Total short-term borrowings and interest payables	33,559	3,554	31,583	1,578

Short-term borrowings from related companies are borrowings under promissory notes at an interest rate of 5.50% per annum, the payment is due in July 2024 which are guaranteed by inventories (4 units of a condominium) as stated in note 10.

Movements of short-term borrowings from related parties for the year ended December 31, 2023 and 2022

(Unit :Thousand Baht)

	<u>Consolidated and Separate</u>	
	<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>
<u>Rayong Wire Industries Public Company Limited</u>		
Balance as at January 1,	-	-
Add Increase during the period	30,000	-
Balance as at December 31,	30,000	-

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Retention payable</u>				
Sky Tower Public Company Limited	<u>2,596</u>	<u>2,596</u>	<u>2,596</u>	<u>2,596</u>

5.3 Inter-company revenues and expenses for the year ended December 31, 2023 and 2022 are as follows :-

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial</u>		<u>Separate financial</u>		<u>Pricing policy</u>
	<u>statements</u>		<u>statements</u>		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Related persons</u>					
<u>Finance costs</u>					
Khun Chanachai Leenabunchong	1,463	146	1,463	146	Interest rate at 5.50% per annum
Khun Chinchai Leenabanchong	<u>2,352</u>	<u>344</u>	<u>2,352</u>	<u>344</u>	Interest rate at 5.50% per annum
Total	<u>3,815</u>	<u>490</u>	<u>3,815</u>	<u>490</u>	

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Separate financial statements</u>		<u>Type of items</u>
	<u>2023</u>	<u>2022</u>	
<u>Subsidiaries</u>			
<u>Revenue from project consultant</u>			
Siam Bangkok Development Co., Ltd.	1,200	1,200	Based on the agreed price
Imperial Land Co., Ltd.	<u>1,200</u>	<u>1,200</u>	Based on the agreed price
Total	<u>2,400</u>	<u>2,400</u>	
<u>Other income</u>			
Imperial Land Co., Ltd.	16	31	Based on the agreed price
Siam Bangkok Development Co., Ltd.	<u>-</u>	<u>12</u>	Based on the agreed price
Total	<u>16</u>	<u>43</u>	

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Separate financial statements</u>		<u>Type of items</u>
	<u>2023</u>	<u>2022</u>	
<u>Finance income</u>			
BR Construction Co., Ltd.	2,319	2,319	Interest rate at 5.50% per annum
Rich Man Property Co., Ltd.	24,542	25,886	Interest rate at 5.50% per annum
North Property Co., Ltd.	2,867	2,848	Interest rate at 5.50% per annum
Sajja Bangsean Condominium Co., Ltd.	2,681	2,662	Interest rate at 5.50% per annum
Imperial Land Co., Ltd.	12,043	12,045	Interest rate at 5.50% per annum
Total	44,452	45,760	
<u>Less</u> Expected credit losses	(44,452)	(45,760)	
Net	-	-	
<u>Finance costs</u>			
Siam Bangkok Development Co., Ltd.	2,306	1,748	Interest rate at 5.50% per annum

(Unit :Thousand Baht)

<u>Type of items</u>	<u>Consolidated financial</u>		<u>Separate financial</u>		<u>Pricing policy</u>
	<u>statements</u>		<u>statements</u>		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Associate and joint arrangement</u>					
<u>Finance income</u>					
Sanken - EMC Co., Ltd.	<u>116</u>	<u>281</u>	<u>116</u>	<u>281</u>	Interest rate at 5.50% per annum
<u>Related parties</u>					
<u>Finance costs</u>					
Rayong Wire Industries Public					Interest rate at 5.50% per annum
Company Limited	<u>1,614</u>	<u>-</u>	<u>1,614</u>	<u>-</u>	

6. Additional cash flows information

6.1 Cash and cash equivalents as at December 31, 2023 and 2022 as follows:

	(Unit :Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	266	810	191	738
Current deposits	326	1,209	253	244
Savings deposits	20,075	18,399	16,631	13,340
Fixed deposits, three months maturity	71	7	-	-
Total	<u>20,738</u>	<u>20,425</u>	<u>17,075</u>	<u>14,322</u>

6.2 Non cash transaction for the year ended December 31, 2023 and 2022 are as follows:

	(Unit :Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
1. Cut-off retention receivable as bad debt	-	3,368	-	3,368
2. Transfer right-of-use assets to property, plant and equipment	1,036	-	1,036	-
3. Transfer non-current provisions for employee benefit to Trade and other current payables	1,787	6,159	1,787	6,159
4. Amortisation evaluation surplus of buildings	3,308	3,308	3,308	3,308
5. Right-of-use assets under lease liabilities	5,633	13,805	5,633	13,805
6. Payable from acquisition property, plant and equipment	216	3,377	216	3,377
7. Payables from purchase of other intangible assets other than goodwill	3,600	-	3,600	-
8. Reversed allowance for expected credit losses of accrued interest	-	-	44,452	44,452

7. Trade and other current receivables

7.1 Trade and other current receivables as at December 31, 2023 and 2022 as follows:-

	(Unit :Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade accounts receivable				
Related parties	-	-	139,119	139,119
<u>Less</u> Allowance for expected credit losses	-	-	(139,119)	(139,119)
Net	-	-	-	-
Other parties	86,504	109,245	86,504	109,245
<u>Less</u> Allowance for expected credit losses	(4,346)	(4,346)	(4,346)	(4,346)
Net	82,158	104,899	82,158	104,899
Total trade accounts receivable	82,158	104,899	82,158	104,899
Other current receivables				
Related parties				
Advance payment	-	-	241	241
Accrued income	-	-	1,842	1,825
Other receivables	4,771	4,498	46,100	43,792
Total	4,771	4,498	48,183	45,858
<u>Less</u> Allowance for expected credit losses	(4,710)	(4,437)	(46,384)	(44,031)
Net	61	61	1,799	1,827
Third parties				
Advance payment	1,114	1,290	796	957
Accrued income	1,764	24,437	186	24,241
Prepaid expenses	2,553	4,329	2,517	4,291
Deposits	2,396	3,596	2,396	3,596
Other receivables	28,780	28,190	28,024	27,763
Total	36,607	61,842	33,919	60,848
<u>Less</u> Allowance for expected credit losses	(27,288)	(28,281)	(26,720)	(27,713)
Net	9,319	33,561	7,199	33,135
Total other current receivables	9,380	33,622	8,998	34,962
Total	91,538	138,521	91,156	139,861

Aging analysis for trade receivable were as follows:-

(Unit :Thousand Baht)				
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
Trade accounts receivable - related parties				
- Over due				
More than 12 months	-	-	139,119	139,119
Total	-	-	139,119	139,119
<u>Less</u> Allowance for expected credit losses	-	-	(139,119)	(139,119)
Net	-	-	-	-
Trade accounts receivables - other parties				
- Not yet due	25,845	23,145	25,845	23,145
- Over due				
Less than 3 months	56,149	81,667	56,149	81,667
From 3 to 6 months	15	87	15	87
From 6 to 12 months	149	-	149	-
More than 12 months	4,346	4,346	4,346	4,346
Total	86,504	109,245	86,504	109,245
<u>Less</u> Allowance for expected credit losses	(4,346)	(4,346)	(4,346)	(4,346)
Net	82,158	104,899	82,158	104,899
Total trade account receivables	82,158	104,899	82,158	104,899

The normal credit terms for the customer of the Group had a period of 5 days to 45 days.

7.2 Other current receivables - Deposits

(Unit :Thousand Baht)				
	<u>Consolidated and Separate financial statements</u>			
	<u>Book debt value</u>		<u>Debt value under agreement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
As at January 1,	3,596	15,396	19,104	20,504
<u>Less</u> Receive payment during	(1,200)	(11,800)	(1,200)	(1,800)
As at December 31,	2,396	3,596	17,904	19,104
<u>Less</u> Allowance for expected credit losses	(2,396)	(3,596)		
Net	0.00	0.00		

Such deposit arose from the Company paid a deposit in 2021 amount of Baht 25 million for the purchase of a project to Fine 22 Properties Co., Ltd. The Company cancelled the memorandum of intention to purchase this project and such company sent a letter information that the deposit would be refunded to the Company within May 31, 2016. Subsequently, such company defaulted on deposit payment. The Company, therefore, filed litigation against such company. On October 11, 2019, the two parties entered into memorandum a new debt repayment agreement totaling Baht 32.50 million (including interest of Baht 7.50 million) whereby the said company agreed to complete the entire amount of debt by January 30, 2020. Where the debt settlement maturity, such company has defaulted on payment deposit and has gradually make payment to the Company in order to postpone the judgment of the Court. At present, the result of debt settlement and the judgment of the Court are being matured.

- 7.3 As at December 31, 2023 and 2022, the Company has transferred the right to claim from a trade account receivable amount of Baht 81.99 million and Baht 99.63 million respectively, to be used as collateral against credit line from bank, as stated in note 21

8. Contract assets /Contract liabilities

- 8.1 Balance under contract as at December 31, 2023 and 2022 as follows:-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Contract assets</u>				
Contract assets - Current				
Unbilled income	420,316	485,173	420,316	485,173
<u>Less</u> Allowance for expected credit losses	(11,883)	(7,505)	(11,883)	(7,505)
Net	<u>408,433</u>	<u>477,668</u>	<u>408,433</u>	<u>477,668</u>
Contract assets - Non Current				
Retention receivable	39,445	37,346	39,445	37,346
<u>Less</u> Allowance for expected credit losses	(3,008)	(3,008)	(3,008)	(3,008)
Net	<u>36,437</u>	<u>34,338</u>	<u>36,437</u>	<u>34,338</u>
Total current contract assets	<u>444,870</u>	<u>512,006</u>	<u>444,870</u>	<u>512,006</u>
<u>Contract liabilities</u>				
Contract liabilities - Current				
Amount received in advance from customers				
- Construction works	-	39,390	-	39,390
- Real estate development	54,945	54,884	49,175	49,170
- Services	8,597	8,733	8,520	8,621
Total	<u>63,542</u>	<u>103,007</u>	<u>57,695</u>	<u>97,181</u>

8.2 Realized income associated with contract balance

The Group recognized revenue from the carried forward amount of liabilities arising from contracts for the year ended December 31, 2023 of Baht 39.39 million. in the consolidated and separate financial statements.

8.3 Revenues to be recognized for incomplete performance obligations

As at December 31, 2023 and 2022, the Group expected to have revenues to be recognized in the future relating to unsatisfied performance obligations of construction contracts with customers in the amount of Baht 1,507.41 million and Baht 1,901.00 million respectively. The Group has expected to satisfy for the performance obligation of such contract within 2 years.

8.4 As at December 31, 2023 and 2022, the Company has transferred the right to receive payment from an unbilled receivable amount of Baht 412.81 million (2 customers) and Baht 477.67 million (4 customers) respectively, as collateral for credit facilities from bank as discussed in notes to financial statements No.21.

9. Short-term loans and interest receivable

Short-term loans and interest receivable as at December 31, 2023 and 2022 as follows :

	(Unit :Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans - related parties	-	5,400	843,559	892,471
<u>Less</u> Allowance for expected credit losses	-	(2,500)	(334,107)	(248,064)
Net	-	2,900	509,452	644,407
Interest receivable - related parties	-	1,219	368,671	354,275
<u>Less</u> Allowance for expected credit losses	-	-	(359,213)	(298,725)
Net	-	1,219	9,458	55,550
Total	-	4,119	518,910	699,957

10. Inventories

10.1 Inventories as at December 31, 2023 and 2022 as follows :

	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Construction materials	10,727	10,948	10,727	10,948
Cost of property development	593,784	614,318	144,187	159,632
Total	604,511	625,266	154,914	170,580

10.2 Cost of property development consist of :-

	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and development	9,235	9,235	-	-
Construction cost	51,082	50,703	-	-
Property for sale	1,322,575	1,322,575	607,478	607,478
Total	1,382,892	1,382,513	607,478	607,478
<u>Less</u> Transfer of real estate development				
cost to accumulated cost	(776,461)	(761,246)	(458,287)	(443,072)
Balance of real estate development cost	606,431	621,267	149,191	164,406
<u>Less</u> Allowance for devaluation	(12,647)	(6,949)	(5,004)	(4,774)
Total	593,784	614,318	144,187	159,632

Value of real estate development cost as follows :-

	(Unit :Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total estimated sale value of project which				
were operated at the end of period	1,989,909	2,010,300	813,857	837,247
Total sale value of units with signed				
agreements to buy and sell, or units sold	1,095,302	1,077,357	651,963	634,017
Percentage of sale value of units with signed				
agreements to buy and sell, or units sold	55.13	53.59	80.11	75.73

As at December 31, 2023 and 2022, remains of costs of property development (3 condominium projects) of three subsidiaries total amount of Baht 453.81 million are inventories that the subsidiaries temporarily ceased to operate due to the dispute with the original owners and in 2019, the Company entered into a compromise agreement in the Court to resell those subsidiaries to the original owners (repurchaser). But the subsidiaries repurchaser does not comply with the said agreements and the Company has proceed the lawsuit against such subsidiaries repurchaser, which are currently in the process of execution of the repurchaser's personal property to return to the subsidiaries, in order to pay for the damages from the breach of contract as stated in note 13. At present, the management of subsidiary is in the process of deciding when the project starts the construction to be completed or open the selling.

As at December 31, 2023 and 2022, cost of real estate development total amount of Baht 300.22 million and Baht 46.43 million in the consolidated and total amount of Baht 147.13 million and Baht 46.43 million in separate financial statements total respectively were pledged as collateral against short-term borrowings from related party and other businesses as stated in note 23.

11. Advance payment for construction materials and contractors

Advance payments for construction materials and contractors as at December 31, 2023 and 2022 as follows :

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Advance payment for construction materials				
and contractors	50,491	47,626	33,272	30,407
<u>Less</u> Allowance for expected credit losses	(37,764)	(37,750)	(22,911)	(22,911)
Net	<u>12,727</u>	<u>9,876</u>	<u>10,361</u>	<u>7,496</u>

12. Other non-current financial assets

Long-term investment in equity instrument of non-listed company as at December 31, 2023 and 2022 are as follows :

Company names	Nature of business	Authorized share capital	Paid up capital	Investment portion %	Consolidated and Separate financial statements						Net
					Cost method		Allowance for impairment				
					2023	2022	2023	2022	2023	2022	
M.1 Property Co., Ltd.	Real estate development	120,000	120,000	10.00	12,000	12,000	(12,000)	(12,000)	-	-	-
Thai Medical Center Public Company Limited	Health care business	200,539	200,539	0.002	5	5	(5)	(5)	-	-	-
Bangkok Club Co., Ltd.	Sales of food and beverages, services	182,500	182,500	0.07	125	125	(125)	(125)	-	-	-
Moonshot Venture Capital Co., Ltd.	Holding company in which has not mainly invested in finance business	378,000	288,000	8.68	25,000	25,000	(8,578)	(7,859)	16,422	17,141	17,141
Total					37,130	37,130	(20,708)	(19,989)	16,422	17,141	17,141

(Unit :Thousand Baht)

According to the resolution of the Board of directors' meeting No. 7/2018 held on November 14, 2018, the Company approved the investment in Moonshot Venture Capital Co., Ltd. by establishing a joint venture company ("Venture Capital Company") in order to invest in specific technology and industry. The Company will hold 10% of the registered capital of Baht 1,000.00 million by making agreement to become co-shareholder on November 15, 2018. Such company will gradually call for capital payment and find out entire co-investor.

As at December 31, 2023 and 2022, the Company already made payment of Baht 25 million for co-investment agreement and has obligation to be paid of Baht 75 million.

As at December 31, 2023 and 2022, Moonshot Venture Capital Co., Ltd has registered share capital Baht 378.00 million (3,780,000 common shares at par Baht 100 each) and issued-paid-up share capital Baht 288 million and Baht 192.50 million or equivalent to or 76.19% of registered capital.

On April 21, 2020, the Company send letter to Moonshot Venture Capital Co., Ltd. in order to initially void the contract or agreement of the aforementioned share subscription since such company has not complied with the investment in new innovation in order to obtain return from investment IRR 25 % per annum of investment and dividend throughout the holding period. In addition, such company also called for the Company to make additional share payment of Baht 50 million which did not allocate the increased share capital to other investors. It shows that there is no any investment intention in other businesses as agreed and to return the money that the company has already invested. On May 29, 2020, the Company, therefore, a lawsuit against the company and one of its directors in Civil Court in a charge of participated deception for entering into contract or agreement from subscription the increased share capital by displaying false statements or concealing actual statements. Subsequent on January 31, 2023, the Court of First Instance dismissed the case because the Company had attended the meeting and was a director of the said company during the share purchase period. It is unbelievable that there will be fraud. On May 15, 2023, The Company filed an appeal and the Court of Appeal received the Company's appeal again. It is currently pending the Court proceedings.

13. Investments in subsidiaries

Investments in subsidiaries as at December 31, 2023 and 2022 are as follows :

Company name	Separate financial statements							Net
	Paid up capital		Percentage of ownership		Cost Method		Allowance for impairment	
	2023	2022	2023	2022	2023	2022	2023	
Rich Man Property Co., Ltd.	5,000	5,000	100.00	100.00	37,030	37,030	(37,030)	-
North Property Co., Ltd.	4,000	4,000	100.00	100.00	66,067	66,067	(66,067)	-
Sajja Bangsean Condominium Co., Ltd.	4,000	4,000	100.00	100.00	12,767	12,767	(12,767)	-
Total					115,864	115,864	(115,864)	-
BR Construction Co., Ltd.	60,000	60,000	51.00	51.00	3,600	3,600	(3,600)	-
Imperial Land Co., Ltd.	110,000	110,000	100.00	100.00	134,800	134,800	(134,800)	-
Total					254,264	254,264	(254,264)	-
Siam Bangkok Development Co., Ltd.	20,000	20,000	100.00	100.00	20,000	-	-	20,000
Total					20,000	-	-	20,000
Net					274,264	274,264	(254,264)	20,000

(Unit :Thousand Baht)

According to the Board of directors' meeting No.3/ 2019 held on April 4, 2019, the Company passed resolution to sell all of 3 subsidiaries which had the cost of Baht 115.64 million (Richman Property Company Limited, North Property Company Limited and Sajja Bangsean Condominium Company Limited) to 5 persons (Re-buyers) and entered into agreement to buy and to sell entire ordinary shares at 100 % in the price of Baht 590 million. The Re-buyers have agreed to make payment as follows :

- 1) The 1st instalment amount of Baht 15 million is paid on the agreement date.
- 2) The 2nd instalment amount of Baht 15 million is paid on April 17, 2019.
- 3) The 3rd instalment amount of Baht 118 million is paid on June 20, 2019.
- 4) The remaining amount of Baht 442 million will be paid every the 5th of each month not less than Baht 36.84 million, commenced on July 5, 2019 onwards and the Company will transfer the share capital existed in those three subsidiaries to the re-buyer when the payment is completed.

In 2019, the Company already received 2 installment payment amount of Baht 30 million.

In 2020, re-buyers entity additionally paid by 2 postdated cheques amount of Baht 310 million. But the postdated cheques could not be drawn. The Company, therefore, confiscated such deposit and recognized as other incomes in statements of comprehensive income. Under to buy and to sell of such ordinary share and judgement by consent red case No. P957/2019 dated on April 5, 2019 by making compromise agreement. The Company also has used the right for judgement execution and the Court issue writ of execution dated on May 12, 2020 to the re-buyer. This is in the execution process to confiscate assets of some of re-buyers in order to sell by auction for making payment for such damages from the breach of the compromise agreement.

Investments in associate and joint venture as at December 31, 2023 and 2022 are as follows :-

	<u>Consolidated financial statements</u>						<u>Separate financial statements</u>					
	<u>Paid up capital</u>		<u>Percentage of ownership (%)</u>		<u>Book value under equity method</u>		<u>Cost</u>		<u>Cost Method Allowance for impairment</u>		<u>Net</u>	
<u>Company name</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sanken - EMC Co., Ltd.	-	40,000	-	48	-	-	-	19,200	-	(19,200)	-	-
Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture	-	-	51	51	-	-	2,550	2,550	(2,550)	(2,550)	-	-
Total					-	-	2,550	21,750	(2,550)	(21,750)	-	-

On May 12, 2023, the Board of directors' meeting No. 3/2023, passed the resolution to sell entire investments in Sunken-EMC Co., Ltd. to co-investors at a price of Baht 1.50 million. The Company has received the proceeds from sale of such investments with the following details:

	(Unit :Thousand Baht)
	<u>Consolidated financial</u>
	<u>statements</u>
	<u>2023</u>
Book value of the Company's interests (liabilities)	2,878
Proceeds from selling	1,498
Gains on sale	<u>4,376</u>

The Company recognizes loss on equity method in excess of investment in Sanken-EMC Co., Ltd. and Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture, which is recognized as a part of the transaction "Other non-current liabilities" in the consolidated financial statements as at December 31, 2023 and 2022, amounting of Baht 6.08 million and Baht 8.60 million, respectively.

Share of loss in associate and joint venture for the year ended December 31, 2023 and 2022 are as follows :-

	(Unit :Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>Share of loss</u>	
	<u>2023</u>	<u>2022</u>
Sanken - EMC Co., Ltd.	(90)	(362)
Chiangmai Daily Company Limited – EMC Public		
Company Limited Joint Venture	(263)	(364)
Total	<u>(353)</u>	<u>(726)</u>

Share of loss from Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture are derived from selling and administrative expenses such as audit fee, land rental and so on.

Significant financial information of associates and joint venture that can be summarised as follows:-

(Unit :Thousand Baht)

	<u>Sanken - EMC Co., Ltd.</u>		<u>Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	-	11,822	4,585	4,585
Non-current assets	-	5,687	3,087	3,223
Current liabilities	-	6,709	12,236	11,855
Non-current liabilities	-	7,330	-	-

(Unit :Thousand Baht)

	<u>Sanken - EMC Co., Ltd.</u>		<u>Chiangmai Daily Company</u> <u>Limited – EMC Public Company</u> <u>Limited Joint Venture</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues	-	1	-	-
Profit (loss) from continuing operations	(187)	(755)	(518)	(714)
Other comprehensive income (expense)	(187)	(755)	(518)	(714)
Total comprehensive income (expense)	(187)	(755)	(518)	(714)

15. Investment property

Movements of investment property for the year ended December 31, 2023 and 2022 are as follows :-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>						<u>Total</u>
	<u>Land</u>	<u>Land held for</u>	<u>Buildings and</u>	<u>Leasehold rights</u>		<u>Leasehold</u>	
		<u>development</u>	<u>condominium</u>	<u>Land</u>	<u>Buildings and</u>	<u>buildings</u>	
			<u>units</u>		<u>condominium</u>		
					<u>units</u>		
Cost :							
As at January 1, 2022	155,480	113,385	15,869	161,311	279,198	522,273	1,247,516
Disposals / Write off	-	-	(4,025)	-	-	-	(4,025)
As at December 31, 2022	155,480	113,385	11,844	161,311	279,198	522,273	1,243,491
Disposals / Write off	-	-	-	-	-	-	-
As at December 31, 2023	155,480	113,385	11,844	161,311	279,198	522,273	1,243,491
Accumulated depreciation :							
As at January 1, 2022	-	-	(2,012)	(18,307)	(50,563)	(64,885)	(135,767)
Depreciation for the year	-	-	(474)	(4,574)	(9,358)	(16,661)	(31,067)
Disposals / Write off	-	-	293	-	-	-	293
As at December 31, 2022	-	-	(2,193)	(22,881)	(59,921)	(81,546)	(166,541)
Depreciation for the year	-	-	(395)	(4,574)	(9,358)	(16,661)	(30,988)
Disposals / Write off	-	-	-	-	-	-	-
As at December 31, 2023	-	-	(2,588)	(27,455)	(69,279)	(98,207)	(197,529)
Accumulated impairment:							
As at January 1, 2022	-	-	-	(19,425)	-	(7,193)	(26,618)
Decrease	-	-	-	-	-	-	-
As at December 31, 2022	-	-	-	(19,425)	-	(7,193)	(26,618)
Decrease	-	-	-	(24,187)	(63,147)	(88,115)	(175,449)
As at December 31, 2023	-	-	-	(43,612)	(63,147)	(95,308)	(202,067)
Net book value :							
As at December 31, 2022	155,480	113,385	9,651	119,005	219,277	433,534	1,050,332
As at December 31, 2023	155,480	113,385	9,256	90,244	146,772	328,758	843,895

(Unit :Thousand Baht)

	<u>Separate financial statements</u>				<u>Total</u>
	<u>Land</u>	<u>Condominium units</u>	<u>Leasehold rights - Land</u>	<u>Leasehold buildings</u>	
Cost :					
As at January 1, 2022	145,445	9,812	161,311	522,273	838,841
Disposals / Write off	-	(4,025)	-	-	(4,025)
As at December 31, 2022	145,445	5,787	161,311	522,273	834,816
Disposals / Write off	-	-	-	-	-
As at December 31, 2023	145,445	5,787	161,311	522,273	834,816
Accumulated depreciation :					
As at January 1, 2022	-	(522)	(18,307)	(64,885)	(83,714)
Depreciation for the year	-	(273)	(4,574)	(16,661)	(21,508)
Disposals / Write off	-	293	-	-	293
As at December 31, 2022	-	(502)	(22,881)	(81,546)	(104,929)
Depreciation for the year	-	(193)	(4,574)	(16,661)	(21,428)
Disposals / Write off	-	-	-	-	-
As at December 31, 2023	-	(695)	(27,455)	(98,207)	(126,357)
Accumulated impairment:					
As at January 1, 2022	-	-	(19,425)	(7,193)	(26,618)
Increase	-	-	-	-	-
As at December 31, 2022	-	-	(19,425)	(7,193)	(26,618)
Increase	-	-	(24,187)	(88,115)	(112,302)
As at December 31, 2023	-	-	(43,612)	(95,308)	(138,920)
Net book value :					
As at December 31, 2022	145,445	5,285	119,005	433,534	703,269
As at December 31, 2023	145,445	5,092	90,244	328,758	569,539

As at December 31, 2023 and 2022, investment property at fair value amount of Baht 822.55 million and Baht 1,062.43 million in the consolidated financial statements and Baht 599.94 million and Baht 752.30 million in the separate financial statements respectively.

As at December 31, 2023 and 2022, investment property at cost amount of Baht 279.39 million and Baht 145.24 million in the consolidated financial statements and Baht 151.03 million and Baht 145.24 million in the separate financial statements respectively, were pledged as collateral against short-term borrowings from financial institutions as stated in note 21, short-term borrowings from other parties as stated in note 23, long-term borrowings as stated in note 25 and contingent liabilities obligation with commercial banks as stated in note 41.3

Investment properties consist of: vacant land, land held for development, condominium, leasehold right of land and building and condominium and Leasehold buildings (commercial buildings and department store). The leasehold rights are detailed as follows:

1. Leasehold right - Land / Leasehold buildings

On November 24, 2014, the Company ("Lessee") has entered into land rental agreement for operating benefit with the State Railway of Thailand ("Lessor") for the lease term of 30 years starting from January 1, 2019 to December 31, 2048 with rental rate Baht 0.12 million per month. The lessee must pay rental in advance annually and the lessee agrees to adjust the rental rate 15% of the final rental every 5 years starting from January 1, 2024 until the termination of the agreement. During the rental period, the lessor can cancel this agreement by informing the lessee at least 30 days in written notice in advance and the lessee cannot claim any damages or compensations.

On April 10, 2015, the Company ("Lessee") has entered into land rental agreement for operating benefit with a company for the period of 30 years starting from January 1, 2019 to December 31, 2048 at rental rate of Baht 0.17 million per month. The lessee must pay rental in advance annually as indicated in the agreement. The Company already prepaid the rental for the first 15 years in advance totalling Baht 15.52 million.

The Company has constructed commercial buildings and department store on said leasehold rights.

2. Leasehold right - Building and condominium

A subsidiary is granted right on behalf of a subsidiary is eligible for managing land with its construction under lease with a Foundation dated on December 1, 2015 under project "STATION 1 @ CHINA TOWN". The project has the lease term of 30 years from June 1, 2016 to May 31, 2046. The remuneration over the lease is Baht 161.01 million by dividing into 3 parts of payment as follows.

- 1) Special remuneration amount of Baht 60 million will be paid on a yearly basis through 6 years of Baht 10 million each and to be completed within December 10, 2019 (at present, it has been fully paid).
- 2) Compensation for lack of benefits during the building renovation total amount of Baht 2.76 million already paid in full.
- 3) Monthly rental on over the lease total Baht 96.67 million by making payment on the 10th of each month. Thus the subsidiary intended to possess building under the lease to earn benefit from rental income.

16. Property, plant and equipment

Movements of property, plant and equipment for the year ended December 31, 2023 and 2022 are as follows :-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>								<u>Total</u>
	<u>Land</u>	<u>Buildings</u>	<u>Building improvements</u>	<u>Sales gallery</u>	<u>Tools, machinery and equipment</u>	<u>Furniture, fixtures and office equipment</u>	<u>Vehicles</u>	<u>Work under construction</u>	
Cost :									
As at January 1, 2022	20,426	45,000	29,315	444	68,621	39,431	22,296	-	225,533
Acquisition	-	-	-	-	16,945	1,520	-	-	18,465
Disposals / Write off	-	-	-	-	(12)	(260)	-	-	(272)
As at December 31, 2022	20,426	45,000	29,315	444	85,554	40,691	22,296	-	243,726
Acquisition	-	-	-	-	1,056	637	-	66	1,759
Transfer from right-of-use assets	-	-	-	-	-	-	3,410	-	3,410
Disposals / Write off	-	-	-	-	-	(403)	(560)	-	(963)
As at December 31, 2023	20,426	45,000	29,315	444	86,610	40,925	25,146	66	247,932
Difference from revaluation surplus of assets :									
As at January 1, 2022	7,609	130,118	-	-	-	-	-	-	137,727
Increase in revaluation during the year	-	-	-	-	-	-	-	-	-
As at December 31, 2022	7,609	130,118	-	-	-	-	-	-	137,727
Increase in revaluation during the year	-	-	-	-	-	-	-	-	-
As at December 31, 2023	7,609	130,118	-	-	-	-	-	-	137,727
Accumulated depreciation from revaluation surplus of assets :									
As at January 1, 2022	-	(58,599)	-	-	-	-	-	-	(58,599)
Depreciation for the year	-	(3,308)	-	-	-	-	-	-	(3,308)
As at December 31, 2022	-	(61,907)	-	-	-	-	-	-	(61,907)
Depreciation for the year	-	(3,308)	-	-	-	-	-	-	(3,308)
As at December 31, 2023	-	(65,215)	-	-	-	-	-	-	(65,215)
Net carrying value- revaluation surplus of assets :									
As at December 31, 2022	7,609	68,211	-	-	-	-	-	-	75,820
As at December 31, 2023	7,609	64,903	-	-	-	-	-	-	72,512

(Unit :Thousand Baht)

Consolidated financial statements

	<u>Land</u>	<u>Buildings</u>	<u>Building</u> <u>improvements</u>	<u>Sales gallery</u>	<u>Tools,</u> <u>machinery</u> <u>and</u> <u>equipment</u>	<u>Furniture,</u> <u>fixtures and</u> <u>office</u> <u>equipment</u>	<u>Vehicles</u>	<u>Work under</u> <u>construction</u>	<u>Total</u>
Accumulated depreciation :									
As at January 1, 2022	-	(25,604)	(29,180)	(444)	(58,188)	(33,228)	(18,452)	-	(165,096)
Depreciation for the year	-	(897)	(56)	-	(4,522)	(2,782)	(1,378)	-	(9,635)
Disposals / Write off	-	-	-	-	2	231	-	-	233
As at December 31, 2022	-	(26,501)	(29,236)	(444)	(62,708)	(35,779)	(19,830)	-	(174,498)
Depreciation for the year	-	(897)	(42)	-	(5,956)	(2,153)	(1,458)	-	(10,506)
Transfer from right-of-use assets	-	-	-	-	-	-	(2,374)	-	(2,374)
Disposals / Write off	-	-	-	-	-	348	560	-	908
As at December 31, 2023	-	(27,398)	(29,278)	(444)	(68,664)	(37,584)	(23,102)	-	(186,470)
Accumulated impairment allowance :									
As at January 1, 2022	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-	-
As at December 31, 2022	-	-	-	-	-	-	-	-	-
Transfer in/Transfer out	-	-	-	-	-	-	-	-	-
As at December 31, 2023	-	-	-	-	-	-	-	-	-
Net book value :									
As at December 31, 2022	28,035	86,710	79	-	22,846	4,912	2,466	-	145,048
As at December 31, 2023	28,035	82,505	37	-	17,946	3,341	2,044	66	133,974

(Unit :Thousand Baht)

Separate financial statements

	<u>Land</u>	<u>Buildings</u>	<u>Building improvement</u>	<u>Sales gallery</u>	<u>Tools, machinery and equipment</u>	<u>Furniture, fixtures and office equipment</u>	<u>Vehicles</u>	<u>Work under construction</u>	<u>Total</u>
Cost :									
As at January 1, 2022	20,426	45,000	29,315	444	68,621	37,543	22,296	-	223,645
Acquisition	-	-	-	-	16,945	1,490	-	-	18,435
Disposals / Write off	-	-	-	-	(12)	(70)	-	-	(82)
As at December 31, 2022	20,426	45,000	29,315	444	85,554	38,963	22,296	-	241,998
Acquisition	-	-	-	-	1,056	637	-	66	1,759
Transfer from right-of-use assets	-	-	-	-	-	-	3,410	-	3,410
Disposals / Write off	-	-	-	-	-	(124)	(560)	-	(684)
As at December 31, 2023	20,426	45,000	29,315	444	86,610	39,476	25,146	66	246,483
Difference from revaluation surplus of assets :									
As at January 1, 2022	7,609	130,118	-	-	-	-	-	-	137,727
Increase in revaluation during the year	-	-	-	-	-	-	-	-	-
As at December 31, 2022	7,609	130,118	-	-	-	-	-	-	137,727
Increase in revaluation during the year	-	-	-	-	-	-	-	-	-
As at December 31, 2023	7,609	130,118	-	-	-	-	-	-	137,727
Accumulated depreciation from revaluation surplus of assets :									
As at January 1, 2022	-	(58,599)	-	-	-	-	-	-	(58,599)
Depreciation for the year	-	(3,308)	-	-	-	-	-	-	(3,308)
As at December 31, 2022	-	(61,907)	-	-	-	-	-	-	(61,907)
Depreciation for the year	-	(3,308)	-	-	-	-	-	-	(3,308)
As at December 31, 2023	-	(65,215)	-	-	-	-	-	-	(65,215)
Difference of net carrying value from revaluation surplus of assets :									
As at December 31, 2022	7,609	68,211	-	-	-	-	-	-	75,820
As at December 31, 2023	7,609	64,903	-	-	-	-	-	-	72,512

(Unit :Thousand Baht)

	Separate financial statements								
	Land	Buildings	Building improvement	Sales gallery	Tools, machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Work under construction	Total
Accumulated depreciation :									
As at January 1, 2022	-	(25,604)	(29,180)	(444)	(58,188)	(31,482)	(18,452)	-	(163,350)
Depreciation for the year	-	(897)	(56)	-	(4,522)	(2,741)	(1,378)	-	(9,594)
Disposals / Write off	-	-	-	-	2	41	-	-	43
As at December 31, 2022	-	(26,501)	(29,236)	(444)	(62,708)	(34,182)	(19,830)	-	(172,901)
Depreciation for the year	-	(897)	(42)	-	(5,956)	(2,108)	(1,458)	-	(10,461)
Transfer from right-of-use assets	-	-	-	-	-	-	(2,374)	-	(2,374)
Disposals / Write off	-	-	-	-	-	69	560	-	629
As at December 31, 2023	-	(27,398)	(29,278)	(444)	(68,664)	(36,221)	(23,102)	-	(185,107)
Accumulated impairment allowance :									
As at January 1, 2022	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-	-
As at December 31, 2022	-	-	-	-	-	-	-	-	-
Transfer in/Transfer out	-	-	-	-	-	-	-	-	-
As at December 31, 2023	-	-	-	-	-	-	-	-	-
Net book value :									
As at December 31, 2022	28,035	86,710	79	-	22,846	4,781	2,466	-	144,917
As at December 31, 2023	28,035	82,505	37	-	17,946	3,255	2,044	66	133,888

As at December 31, 2023 and 2022, the Company has assets at the cost of Baht 127.33 million and Baht 123.20 million respectively, in consolidated financial statements, and Baht 124.96 million and Baht 120.65 million in the separate financial statements, were fully depreciated but most of them are still in use.

As at December 31, 2023 and 2022, revaluation surplus of fixed assets amount of Baht 58.01 million and Baht 60.65 million respectively, in the consolidated and separate financial statements, shown as "Other components of equity - net" under "Shareholders' Equity" in statements of financial position, the revaluation surplus on fixed assets is not available for dividend distribution.

As at December 31, 2023 and 2022, the Company has freehold land and condominium unit including revaluation surplus amount of Baht 232.14 million the consolidated and separate financial statements, to use as collateral against bank overdrafts amount of Baht 20 million banks as stated in notes 21 and short-term borrowings and interest receivables in note 23.

17. Right-of-use assets

Movements of right-of-use assets for the year ended December 31, 2023 and 2022 are as follows :-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>Office</u>	<u>Machinery</u>	<u>Vehicles</u>	<u>Total</u>
Cost :				
As at January 1, 2022	-	-	24,619	24,619
Increase during the year	2,796	13,480	1,093	17,369
Disposals / Write off	-	-	(362)	(362)
As at December 31, 2022	2,796	13,480	25,350	41,626
Increase during the year	-	4,406	1,226	5,632
Transfer to property, plant and equipment	-	-	(3,410)	(3,410)
Disposals / Write off	(2,796)	-	(5,060)	(7,856)
As at December 31, 2023	-	17,886	18,106	35,992
Accumulated depreciation :				
As at January 1, 2022	-	-	(8,934)	(8,934)
Depreciation for the year	(141)	(1,185)	(3,889)	(5,215)
Disposals / Write off	-	-	362	362
As at December 31, 2022	(141)	(1,185)	(12,461)	(13,787)
Transfer to property, plant and equipment	-	-	2,374	2,374
Depreciation for the year	(134)	(3,576)	(3,873)	(7,583)
Disposals / Write off	275	-	5,060	5,335
As at December 31, 2023	-	(4,761)	(8,900)	(13,661)
Net book value :				
As at December 31, 2022	2,655	12,295	12,889	27,839
As at December 31, 2023	-	13,125	9,206	22,331

(Unit :Thousand Baht)

	<u>Separate financial statements</u>			
	<u>Office</u>	<u>Machinery</u>	<u>Vehicles</u>	<u>Total</u>
Cost :				
As at January 1, 2022	-	-	24,257	24,257
Increase during the year	2,796	13,480	1,093	17,369
As at December 31, 2022	2,796	13,480	25,350	41,626
Increase during the year	-	4,406	1,226	5,632
Transfer to property, plant and equipment	-	-	(3,410)	(3,410)
Disposals / Write off	(2,796)	-	(5,060)	(7,856)
As at December 31, 2023	-	17,886	18,106	35,992
Accumulated depreciation :				
As at January 1, 2022	-	-	(8,703)	(8,703)
Depreciation for the year	(141)	(1,185)	(3,758)	(5,084)
As at December 31, 2022	(141)	(1,185)	(12,461)	(13,787)
Transfer to property, plant and equipment	-	-	2,374	2,374
Depreciation for the year	(134)	(3,576)	(3,873)	(7,583)
Disposals / Write off	275	-	5,060	5,335
As at December 31, 2023	-	(4,761)	(8,900)	(13,661)
Net book value :				
As at December 31, 2022	2,655	12,295	12,889	27,839
As at December 31, 2023	-	13,125	9,206	22,331

18. Non-current non-cash financial assets pledged as collateral

Non-current non-cash financial assets pledged as collateral as at December 31, 2023 and 2022 are as follows :-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Restricted bank deposits	81,915	90,340	81,104	89,464
Bank deposits placed as security for the debt settlement under the Court judgment	<u>11,561</u>	<u>11,526</u>	<u>11,561</u>	<u>11,526</u>
Total	<u>93,476</u>	<u>101,866</u>	<u>92,665</u>	<u>100,990</u>

As at December 31, 2023 and 2022, fixed deposit amount of Baht 81.92 million and Baht 90.34 million in the consolidated financial statements, and amount of Baht 81.10 million and Baht 89.46 million in the separate financial statements respectively, have been pledged as collateral for short-term borrowings from financial institutions as stated in notes 21, long-term borrowings in note 25 and contingent liabilities with bank in note 41.3.

19. Withholding tax deducted at sources

Withholding tax deducted at sources as at December 31, 2023 and 2022 are as follows :-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Withholding tax deducted at sources	71,232	93,060	69,964	91,375
<u>Less</u> Allowance for expected credit losses	<u>(4,990)</u>	<u>-</u>	<u>(4,990)</u>	<u>-</u>
Net	<u>66,242</u>	<u>93,060</u>	<u>64,974</u>	<u>91,375</u>

20. Advance payments for purchases of real estate projects under development

Advance payments for purchases of real estate projects under development at December 31, 2023 and 2022 are as follows :-

	(Unit :Thousand Baht)	
	<u>Consolidated and Separate</u>	
	<u>financial statements</u>	
	<u>As at December 31</u>	
	<u>2023</u>	<u>2022</u>
American Town project	230,909	230,909
Siam Tara Mantra project	83,724	83,724
Venice East project	151,710	151,710
Total	466,343	466,343
<u>Less</u> Allowance for expected credit losses	(466,343)	(466,343)
Net	-	-

At the Board of directors' meeting No. 6/2015 held on March 20, 2015, unanimously passed the resolutions to approve the Company to purchase land and constructions of American Town project, Siam Tara Mantra project and Venice East project from Siam Grand Property Co., Ltd. The Company paid the total project costs, the debt obligations for the credit supporting the projects from financial institutions including additional the other construction expenses as agreed in the amount of Baht 629.65 million. The Company has already made advance payments amount of Baht 466.34 million.

Inter-company lawsuit

On September 16, 2015, Siam Grand Property Co., Ltd. ("the Plaintiff") and former shareholder of Siam Bangkok Development Co., Ltd (Co- plaintiff) filed a court case with the Civil Court as a black case No. Por 2206/2558 against the Company, in order to force the Company to :-

- 1) Submit the original copy of the mortgagee of a mortgage contract dated August 13, 2014, consent document to redeem the mortgage from a local bank, the original land title deeds of land located at Amphur Ban Bung, Chonburi Province totalling 20 plots, including power of attorney for transfer of land of the Plaintiff.
- 2) Pay the amount of Baht 500,000 to the Plaintiff together with interest at the rate of 7.5% per annum of such principal starting from the prosecution date until completely settled such amount.
- 3) Pay for the damage continuously on a monthly basis of Baht 1.30 million per month starting from the prosecution date until the Company can return such land title deeds to the Plaintiff.

Subsequent, on October 26, 2015, the Company presented to the Court and filed the counterclaim to the Civil Court against such case to force:-

- A. The Plaintiff and Co- plaintiff to transfer the ownership of land title deeds according to the sale and purchase asset agreements of Siam Tara Mantra Project (65 plots), Venice East Project (6 plots) and American Town Project (151 plots).
- B. If the Plaintiff and the Co- Plaintiff cannot transfer the ownership of land to the Company as required by A), the Plaintiff and the Co- Plaintiff have to repay the Company for the amount paid by the Company of Baht 521.62 million together with interest at the rate of 7.5% per annum of the principal of Baht 515.81 million starting from the date of filing the counterclaim until the Plaintiff and Co- Plaintiff completely settle to the Company.
- C. The Plaintiff and Co-plaintiff pay for the damage to the Company of Baht 751.36 million together with interest at the rate of 7.5% per annum of the principal of Baht 743 million starting from the date of filing the counterclaim until the Plaintiff and Co-plaintiff completely settled to the Company.

Later, on October 3, 2017, the date of the first examination of the prosecution witnesses. The plaintiff stated to the Court that on September 27, 2017, the plaintiff was filed with the Central Bankruptcy Court by a creditor. On October 30, 2018, the Central Bankruptcy Court dismissed the debtor's (plaintiff's). The plaintiff withdrawn a plaint for refiling the prosecution but the Court did not permit and on September 1, 2022, the Court of First Instance set the date of witness hearing of the Company and the plaintiff on May 13, 20 and 27, 2024.

As at December 31, 2023 and 2022, the ownership of land and construction of three projects has not been transferred to the Company due to the breach of agreement with the bank by the project owners, resulting in a lawsuit and being ordered by the Central Bankruptcy Court not to allow the rehabilitation of the business. It shows that the Company exposed to the high risk of not to receive repayment from the debtor and the management was unable to predict when it will be able to follow the debt repayment, and that part of the assets in the lawsuit have already been transferred to a third party. The aforementioned factors have a largely negative impact on determining the Company's ability to repay the debt obligations demanded by the plaintiff. Therefore, the management of the Company considers to record an allowance for the expected credit losses of "Advance payment for the purchase of real estate projects for development" in full amount in the consolidated and separate financial statements.

21. Overdrafts and short-term borrowings from financial institutions

Overdrafts and short-term borrowings from financial institutions as at December 31, 2023 and 2022 are as follows

:-

	(Unit :Thousand Baht)			
	<u>Interest rate</u>		<u>Consolidated and Separate</u>	
	<u>(% p.a.)</u>		<u>financial statements</u>	
			<u>As at December 31</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Overdrafts	MOR	MOR	19,062	14,841
Promissory notes	MLR	MLR	48,560	136,651
<u>Less</u> Deferred financial fee			(460)	(907)
Net			67,162	150,585

As at December 31, 2023 and 2022, The Group has an overdraft facility with a bank amount to Baht 20 million, guaranteed by mortgaging land with its construction as stated in note 16 and the Company's directors guarantees.

As at December 31, 2023 and 2022, the Group had short-term borrowings with a banks amounting to Baht 48.56 million and Baht 136.65 million respectively. The promissory notes of the Company are short-term borrowings under discounted promissory notes credit lines, the repayment is scheduled in three month, are guaranteed by the transfer of rights to receive from trade receivable as stated in note 7, the transfer of rights to receive from unbilled income and retention receivables as stated in note 8, investment property as stated in note 15, transfer the right to claim bank deposit as stated in note 18 and the Company's directors guarantee.

22. Trade and other current payables

Trade and other current payables as at December 31, 2023 and 2022 are as follows :-

	(Unit :Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31</u>		<u>As at December 31</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade accounts payables - related parties	709	709	-	-
Trade accounts payables - third parties	279,938	328,132	264,221	312,572
Other payables - third parties				
Assets payable	4,083	3,377	4,083	3,377
Accrued expenses	42,650	27,082	33,022	20,164
Other payables	14,488	15,451	13,989	13,815
Total	<u>341,868</u>	<u>374,751</u>	<u>315,315</u>	<u>349,928</u>

23. Short-term borrowings and interest receivables

Short-term borrowings and accrued interest as at December 31, 2023 and 2022 are as follows :-

	(Unit :Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Borrowings - related parties	108,295	65,995	149,795	108,495
Borrowings - other persons	5,368	5,368	-	-
- other businesses	267,956	-	187,632	-
Total	<u>381,619</u>	<u>71,363</u>	<u>337,427</u>	<u>108,495</u>
Interest receivables- related parties	<u>7,492</u>	<u>4,044</u>	<u>9,499</u>	<u>3,945</u>
Total	<u>389,111</u>	<u>75,407</u>	<u>346,926</u>	<u>112,440</u>

As at December 31, 2023 and 2022, short-term borrowings from two other people amounted to Baht 5.37 million which is matured at call, without interest rate bearing and do not have any collateral.

As at December 31, 2023, short-term borrowings from other parties amount of Baht 267.96 million (4 parties) in the consolidated financial statements and Baht 187.63 million (3 parties) in the separate financial statements are loans under the loan agreement is due in 3 months to 12 months, charged interest at the rate of 6.50%-15% per annum. Such loans are guaranteed by mortgaging land with its construction under property development project for sale as stated in note 10, investment property as stated in note 15 and building and building improvements in note 16.

24. Other current provisions

For the year ended December 31, 2023 and 2022, the movement of other current provisions are as follows:-

(Unit :Thousand Baht)

<u>Consolidated financial statements</u>				
	<u>Provision for</u>	<u>Estimated losses on</u>	<u>Allowance for loss</u>	<u>Estimates of future</u>
	<u>maintenance</u>	<u>construction work</u>	<u>on litigation claim</u>	<u>losses</u>
				<u>Total</u>
As at January 1, 2022	38,057	-	-	431
Increase during the year	5,472	-	7,845	-
Decrease from payment	(22,449)	-	(1,665)	-
Reversal of provisions	(300)	-	-	-
As at December 31, 2022	20,780	-	6,180	431
Increase during the year	4,767	59,221	3,438	-
Decrease from payment	(923)	-	(2,000)	-
Reversal of provisions	(278)	-	(4,180)	-
As at December 31, 2023	24,346	59,221	3,438	431

(Unit :Thousand Baht)

<u>Separate financial statements</u>			
	<u>Provision for</u>	<u>Estimated losses on</u>	<u>Allowance for loss on</u>
	<u>maintenance</u>	<u>construction work</u>	<u>litigation claim</u>
			<u>Total</u>
As at January 1, 2022	32,133	-	-
Increase during the year	5,472	-	7,845
Decrease from payment	(22,438)	-	(1,665)
As at December 31, 2022	15,167	-	6,180
Increase during the year	4,387	59,221	3,438
Decrease from payment	(923)	-	(2,000)
Reversal of provisions	-	-	(4,180)
As at December 31, 2023	18,631	59,221	3,438

25. Long-term borrowings

Long-term borrowings as at December 31, 2023 and 2022, are as follow:-

	(Unit :Thousand Baht)	
	<u>Consolidated and Separate</u>	
	<u>financial statements</u>	
	<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>
Long-term borrowings from financial institutions	250,945	285,332
<u>Less</u> Deferred financial fee	(50)	(265)
Total	250,895	285,067
<u>Less</u> Current portion of long-term borrowings	(242,090)	(205,081)
Net	8,805	79,986

As at December 31, 2023 and 2022, long-term borrowings from financial institutions are as follow:-

<u>Credit line</u>		<u>Outstanding</u>		<u>Interest rate</u>		<u>Repayment of principal and interest</u>
<u>(Million Baht)</u>		<u>balance</u>		<u>(% p.a.)</u>		
		<u>(Million Baht)</u>				
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
250.00	250.00	195.34	221.68	MLR	MLR	Repay principal in instalments by dividing into Taksin Hospital project work installments in proportion of not less than 15 % of the work installments received in each installment to be completed within 24 months from the first loan drawdown date (within 2021)
						- Pay interest on a monthly basis from the first drawdown date.
70.00	70.00	55.61	63.65	MLR	MLR	- Principal repayment is made by installment divided by the value of works of Chulalongkorn University Demonstration Secondary School project in proportion of not less than 23% of amount of installment received in each installment to be completed within 36 months from the first loan drawdown date (drawdown within 1 year).
						- Payment of the interest at each monthly from the first drawdown borrowings.
<u>320.00</u>	<u>320.00</u>	<u>250.95</u>	<u>285.33</u>			

Long-term borrowings lines are guaranteed by mortgaging of vacant land as stated in note 15, transfer the right to claim on bank deposit as stated in note 18, transfer of right to receive payment for construction work under hospital project, Taksin and Chulalongkorn University Demonstration Building Project and guarantees by the Company's directors.

26. Lease liabilities

Lease liabilities as at December 31, 2023 and 2022 are as follows:

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease liabilities	166,965	176,139	88,472	95,511
<u>Less Future interest</u>	<u>(112,924)</u>	<u>(118,276)</u>	<u>(58,343)</u>	<u>(61,560)</u>
Total	54,041	57,863	30,129	33,951
<u>Less Current portion of lease liabilities</u>	<u>(12,927)</u>	<u>(6,797)</u>	<u>(12,927)</u>	<u>(6,797)</u>
Net	41,114	51,066	17,202	27,154

The Group has investment properties and right-of-use assets which are paying under the above lease as at December 31, 2023 and 2022 as follows:

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Investment property				
- Leasehold rights - Land	161,311	161,311	161,311	161,311
- Leasehold rights - building and condominium units	279,198	279,198	-	-
Right-of-use assets				
- Office	-	2,796	-	2,796
- Machinery	17,886	13,480	17,886	13,480
- Vehicles	18,106	25,350	18,106	25,350
Total	476,501	482,135	197,303	202,937

27. Deferred tax liabilities

Deferred tax liabilities as at and December 31, 2023 and 2022 as follows:

(Unit :Thousand Baht)

<u>Consolidated and Separate financial statements</u>		
<u>As at December 31</u>		
	<u>2023</u>	<u>2022</u>
Deferred tax liabilities	14,502	15,405
Deferred tax assets	-	(12,112)
Net	<u>14,502</u>	<u>3,293</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

(Unit :Thousand Baht)

<u>Consolidated and Separate financial statements</u>			
	<u>As at</u>	<u>(Expenses) Revenue recorded in</u>	<u>As at</u>
	<u>January 1,</u>	<u>Profit or</u>	<u>December 31,</u>
	<u>2023</u>	<u>loss</u>	<u>2023</u>
<u>Deferred tax liabilities</u>			
Surplus from asset revaluation	15,164	(662)	14,502
Lease liabilities	241	(241)	-
Total	<u>15,405</u>	<u>(903)</u>	<u>14,502</u>
<u>Deferred tax assets</u>			
Allowance for expected credit losses	2,402	(2,402)	-
Non-current provisions for employee benefit	6,573	(6,573)	-
Estimated loss on litigation	836	(836)	-
Provision for maintenance	2,301	(2,301)	-
Total	<u>12,112</u>	<u>(12,112)</u>	<u>-</u>
Net	<u>3,293</u>	<u>11,209</u>	<u>14,502</u>

(Unit :Thousand Baht)

Consolidated and Separate financial statements

	<u>As at</u>	<u>(Expenses)</u>	<u>Revenue recorded in</u>	<u>As at</u>
	<u>January 1,</u>	<u>Profit or</u>	<u>Other comprehensive</u>	<u>December 31,</u>
	<u>2022</u>	<u>loss</u>	<u>income</u>	<u>2022</u>
<u>Deferred tax liabilities</u>				
Revaluation surplus of assets	15,825	(661)	-	15,164
Lease liabilities	926	(685)	-	241
Total	16,751	(1,346)	-	15,405
<u>Deferred tax assets</u>				
Allowance for expected credit losses	1,587	815	-	2,402
Non-current provisions for employee benefit	5,884	1,035	(346)	6,573
Estimated loss on litigation	-	836	-	836
Provision for maintenance	5,538	(3,237)	-	2,301
Total	13,009	(551)	(346)	12,112
Net	3,742	(795)	(346)	3,293

28. Non-current provisions for employee benefit

- 28.1 The Company managed a defined benefit pension plan in accordance with the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to the employees based on pensionable remuneration and length of services.
- 28.2 The defined benefit plans expose the Company and its' subsidiary to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

- 28.3 Changes in the present value of employee benefits provisions plan for the year ended December 31, 2023 and 2022.

(Unit :Thousand Baht)

	<u>Consolidated and Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Defined benefit obligations at January 1,	25,958	28,673
<u>Include in profit or loss:</u>		
Current service cost	2,399	6,000
Interest on obligation	670	259
Total	3,069	6,259
<u>Included in other comprehensive income:</u>		
Gains on re-measurements of defined benefit plans	-	(157)
Total	-	(157)
<u>Others</u>		
Benefits for payment shown as other current payables	(1,787)	(6,159)
Employee benefit paid	(898)	(2,658)
Total	(2,685)	(8,817)
Defined benefit provisions at December 31,	26,342	25,958

- 28.4 The following were the principal actuarial assumptions at the reporting date (presented by weighted average method) for the year ended December 31, 2023 and 2022 as follows:

	<u>Consolidated and Separate financial statements</u>			
	<u>2023</u>		<u>2022</u>	
Discount rate	2.75 %	per annum	2.75 %	per annum
Salary increment rate	3.00 %	per annum	3.00 %	per annum
Resignation rate	6.69% - 30.08 %	per annum	6.69% - 30.08 %	per annum
Retired age	60	years	60	years

- 28.5 Assumptions regarding future mortality are based on published statistics and Thai mortality tables. ("TMO2017")

28.6 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 as at December 31, 2023 and 2022 as follows

(Unit :Thousand Baht)

<u>Consolidated and Separate financial statements</u>				
	<u>As at December 31, 2023</u>		<u>As at December 31, 2022</u>	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,768)	1,981	(1,762)	1,981
Future salary growth (1% movement)	2,225	(2,014)	1,950	(1,768)
Turnover rate (20% movement)	(2,982)	3,510	(2,617)	3,068
Future mortality (20% movement)	(270)	273	(237)	240

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.

29. Share capital

29.1 Movements of lease share capital for the year ended December 31, 2023 and 2022 are as follows:

<u>Consolidated and Separate financial statements</u>					
	<u>Share capital</u>		<u>Issued and paid-up share capital</u>		<u>Discount on share capital</u>
	<u>Number of shares</u>	<u>Total (Thousand Baht)</u>	<u>Number of shares</u>	<u>Total (Thousand Baht)</u>	<u>(Thousand Baht)</u>
As at January 1, 2022	12,650,632,144	12,650,632	8,433,754,763	8,433,755	(4,459,883)
Increase in share capital	-	-	25,000	25	(21)
As at December 31, 2022	12,650,632,144	12,650,632	8,433,779,763	8,433,780	(4,459,904)
Increase in share capital	3,030,000,000	3,030,000	269,291	269	(229)
As at December 31, 2023	15,680,632,144	15,680,632	8,434,049,054	8,434,049	(4,460,133)

According to the resolution of the 2023 Annual General Meeting of Shareholders held on April 27, 2023, approved the increase of registered share capital for 3,030,000,000 shares of Baht 1 each share, amounting to Baht 3,030 million by allocating new ordinary shares as follows

- 1) Not exceed than 2,530,000,000 shares offered under the General Mandate, divided into not exceed than 1,686,700,000 shares offering to the existing shareholders in proportion to their shareholding (Right Offering) at a price of not less than 0.10 Baht per share and not exceed than 848,300,000 shares offered to Private Placement at a price of not less than 0.10 Baht per share.
- 2) Not exceed than 500,000,000 shares to reserve the right adjustment of warrants to purchase ordinary shares of the Company No. 6 ("EMC-W6") in case of offering to existing shareholders in proportion to their shareholding (Right Offering), the selling price is less than 90% of market price and the exercise price must not be less than Baht 0.10 per share.

The Company has registered the share capital increase with the Ministry of Commerce on May 3, 2023. The registered capital has not yet been paid.

29.2 Warrants

At the Annual General Meeting of Shareholders' for the year 2018, held on April 27, 2018, the shareholders unanimously passed the resolution to offer the warrants to purchase ordinary shares of the Company No .6 ("EMC-W6"), to the Company's existing shareholders who had share subscription and paid the share subscription. Details are as follows :-

	<u>Description</u>
Type of warrants	Specific name and transferable
Term of warrants	Within five years from the issuance date and offering the warrants (Last exercise date will be on October 15, 2023)
Number of warrants	4,216,877,381 units
Offering price per unit	At zero value
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	0.15 Baht per share

Warrants as at December 31, 2023 and 2022 are as follows:

	<u>Number of warrants</u>	
	<u>As at</u>	
	<u>2023</u>	<u>2022</u>
Warrants	4,216,877,381	4,216,877,381
<u>Less Exercise right under warrants</u>	(269,291)	(25,000)
<u>Less Expired warrants</u>	(4,216,608,090)	-
Net	-	4,216,852,381

For the year 2023, the whole amount of the Company's warrants ("EMC-W6"), were exercised for 269,291 units or equivalent to 269,291 ordinary shares. The Company has already registered the increase share capital with the Ministry of Commerce on October 24, 2023.

In 2022, the warrants to purchase ordinary shares of the Company No.6 ("EMC-W6"), were exercised for 25,000 units or equivalent to 25,000 ordinary shares. The Company has already registered the increase share capital with the Ministry of Commerce on April 22, 2022.

30. Legal reserve

According to the Public Company Limited Act B.E. 2535 under the section 116, the Company has to appropriate its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) until the reserve reaches 10% of authorized share capital. This legal reserve is not available for dividend distribution.

31. Other income

Other income for the year ended December 31, 2023 and 2022 are as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gains on debt compromises with trade accounts and other payables	20,748	-	20,748	-
Gains on amortization of trade accounts and retention payables from contractors unexercised the claims	9,501	10,770	9,501	10,770
Project consultant fee income	-	276	2,400	2,400
Gains on disposal of investment properties	-	1,448	-	1,448
Others	9,965	11,186	5,329	10,673
Total	40,214	23,680	37,978	25,291

(Unit :Thousand Baht)

32. Income tax

32.1 Current tax calculation

In 2023 and 2022, the Group of companies calculated income tax by using tax rate at 20% from profit before income tax after adjusted by allowance and any expenses which shall not be allowed as expenses in tax calculation (if any).

32.2 Tax expense recognised in profit or loss for the year ended December 31, 2023 and 2022 are as follows:

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Current income tax:</u>				
Income tax for the year	-	204	-	-
<u>Deferred Tax:</u>				
Changing in temporary	11,209	(795)	11,209	(795)
Total	11,209	(591)	11,209	(795)

32.3 Reconciliation of effective tax rate for the year ended December 31, 2023 and 2022 are as follows:

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss before income tax	(548,216)	(340,727)	(566,928)	(339,486)
Applicable tax rate	20%	20 %	20%	20 %
Income tax	(109,643)	(68,145)	(113,386)	(67,897)
Effects of:				
Income not subject to tax	44,055	62,771	44,055	62,771
Non-deductible expenses	76,797	4,783	80,540	4,331
Total income tax	11,209	(591)	11,209	(795)
Effective income tax rate	(2.04%)	0.17%	(1.98%)	0.23%

- 32.4 Income tax recognised in other comprehensive income for the year ended December 31, 2023 and 2022 are as follows:

		(Unit :Thousand Baht)	
		<u>Consolidated and Separate</u>	
		<u>financial statements</u>	
		<u>2023</u>	<u>2022</u>
Gains on re-measurements of define benefit plans		-	1,728
Tax expenses		-	(346)
Net of income tax		-	1,382

33. Basic loss per share and diluted loss per share

Basic loss per share and diluted loss per share for the years ended December 31, 2023 and 2022 as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss for the year (Thousand Baht)	<u>(558,907)</u>	<u>(338,941)</u>	<u>(578,137)</u>	<u>(338,691)</u>
Weighted average number of shares (Thousand shares)	8,433,823	8,433,772	8,433,823	8,433,772
Effects of potential ordinary shares				
("EMC-W6") (Thousand shares)	<u>-</u>	<u>1,204,815</u>	<u>-</u>	<u>1,204,815</u>
Number of diluted potential ordinary shares	<u>8,433,823</u>	<u>9,638,587</u>	<u>8,433,823</u>	<u>9,638,587</u>
(Thousand shares)				
Basic loss per shares (Baht)	(0.0663)	(0.0402)	(0.0685)	(0.0402)
Effects of potential ordinary shares (Baht)	<u>-</u>	<u>0.0050</u>	<u>-</u>	<u>0.0051</u>
Diluted loss per shares (Baht)	<u>(0.0663)</u>	<u>(0.0352)</u>	<u>(0.0685)</u>	<u>(0.0351)</u>

34. Directors' remuneration

Directors' remuneration represents the benefits paid to the directors of the Company in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefits payable to executive directors.

35. Management benefit expenses

Management benefit expenses focused expenses relation to salaries, remunerations and other benefits to the executive directors, in accordance with the definitions of the Office of the Securities and Exchange Commission. Executive directors under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

36. Expenses by nature

Expenses by nature for the years ended December 31, 2023 and 2022 as follows:

	(Unit :Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Changing in property development cost	35,520	97,903	30,431	28,301
Materials and supplies used	212,650	361,718	212,650	361,718
Construction contract	90,156	107,602	90,156	107,602
Directors' remuneration	1,770	2,220	1,770	2,220
Management remuneration	18,683	18,447	18,683	18,447
Employee benefit expenses	122,764	128,714	122,764	128,714
Depreciation and amortisation	53,126	49,943	43,511	40,200
Interest expense	46,100	18,819	41,767	20,564
Loss from impairment of investment property	175,449	-	112,302	-

37. Operating segments

37.1 Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Company has been identified as the President of executive directors.

37.2 The Group's operation in the core section is to provide the services under long-term service contracts, construction contracts and property development. The business operation involved in one geographical only in Thailand. Accordingly, revenues and assets presented in the financial statements are shown by geographical report.

37.3 Operating segments information in the consolidated financial statements are as follows :-

	(Unit :Thousand Baht)			
	<u>Construction contracting</u>		<u>Property development</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Statements of comprehensive income</u>				
Revenue from operation	385,398	597,792	30,948	50,866
Cost from operation	(592,199)	(772,123)	(59,527)	(72,140)
Loss from operation	(206,801)	(174,331)	(28,579)	(21,274)
Other income			40,215	23,680
Distribution costs			(8,692)	(6,934)
Administrative expenses			(319,140)	(158,452)
Finance income			848	477
Finance costs			(25,714)	(3,167)
Share of loss of investments in associates and joint venture			(353)	(726)
Loss before income tax			(548,216)	(340,727)
Tax income (expenses)			(11,209)	591
Loss for the year			(559,425)	(340,136)

(Unit :Thousand Baht)

	<u>Construction contracting</u>		<u>Property development</u>		<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Statement of financial position</u>						
Sectorial business assets						
- Trade receivables and earned revenues not yet billed	490,427	582,482	163	86	490,590	582,568
- Retention receivable from customers	36,437	34,338	-	-	36,437	34,338
- Construction materials	10,727	10,948	-	-	10,727	10,948
- Real estate development cost	-	-	593,784	614,318	593,784	614,318
- Investment property	-	-	843,895	1,050,332	843,895	1,050,332
Unallocated assets	-	-	-	-	393,849	468,034
Total assets	537,591	627,768	1,437,842	1,664,736	2,369,282	2,760,538

37.4 For the year ended December 31, 2023 and 2022, the Group has revenue from 5 major customers Baht 395.30 million (Construction contractual segment Baht 385.40 million and Sale of property segment Baht 9.90 million) and Baht 669.71 million (Construction contractual segment Baht 659.91 million and Sale of property segment Baht 9.80 million), respectively.

38. Financial instruments

38.1 Financial risk management policy

The Group exposed to a risk in respect of changes in interest rate and discharge of counterparties. The Group will consider to use appropriate financial instruments for hedging such risks. However, the Group do not have any policy to hold or issue any financial instruments for speculation or for trading.

38.2 Risk liquidity

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group operations and to mitigate the effects of fluctuations in cash flows.

As at December 31, 2023 and 2022, the Group has detail of maturity due payment of financial liabilities in non-derivative considered from non-discounted contractual cash flows to present value as follows.

(Unit :Thousand Baht)

<u>Consolidated financial statements</u>					
	<u>Notes</u>	Within 1 year	1- 5 years	Over 5 years	Total
<u>As at December 31, 2023</u>					
Overdrafts and short-term borrowings					
from financial institutions	21	67,162	-	-	67,162
Trade and other current payables	22	341,868	-	-	341,868
Short-term borrowings and interest					
receivables	23	389,111	-	-	389,111
Long-term borrowings	25	242,090	8,805	-	250,895
Lease liabilities	26	12,927	41,114	-	54,041
Retention payable to contractors		4,813	57,849	39,920	102,582
<u>As at December 31, 2022</u>					
Overdrafts and short-term borrowings					
from financial institutions	21	150,585	-	-	150,585
Trade and other current payables	22	374,751	-	-	374,751
Short-term borrowings and interest					
receivables	23	75,407	-	-	75,407
Long-term borrowings	25	205,081	79,986	-	285,067
Lease liabilities	26	6,797	51,066	-	57,863
Retention payable to contractors		6,557	80,712	34,954	122,223

(Unit :Thousand Baht)

		<u>Separate financial statements</u>			
		Within	1- 5	Over	
	<u>Notes</u>	1 year	years	5 years	Total
<u>As at December 31, 2023</u>					
Overdrafts and short-term borrowings					
from financial institutions	21	67,162	-	-	67,162
Trade and other current payables	22	315,315	-	-	315,315
Short-term borrowings and interest					
receivables	23	346,926	-	-	346,926
Long-term borrowings	25	242,090	8,805	-	250,895
Lease liabilities	26	12,927	17,202	-	30,129
Retention payable to contractors		4,813	55,176	36,706	96,695
<u>As at December 31, 2022</u>					
Overdrafts and short-term borrowings					
from financial institutions	21	150,585	-	-	150,585
Trade and other current payables	22	349,928	-	-	349,928
Short-term borrowings and interest					
receivables	23	112,440	-	-	112,440
Long-term borrowings	25	205,081	79,986	-	285,067
Lease liabilities	26	6,797	27,154	-	33,951
Retention payable to contractors		6,557	77,487	32,292	116,336

38.3 Foreign currency risk

The Group does not have significant amount of commercial transactions in foreign currency, giving rise to exposure risk from changes in foreign exchange rates.

38.4 Credit risk

Credit risk refers to the risk that a counterparty will default or unwilling on its contractual obligations to the Group. Accordingly, the Group has adopted a policy of hedging this risk by analysis financial position of the counterparties. The carrying amount of receivable recorded in the consolidated and separate statement of financial position net of allowance for expected credit losses which is maximum exposure to credit risk.

38.5 Interest rate risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to the current and future operations of the Group. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term loans, Overdrafts and short-term borrowings from financial institutions short-term, short-term borrowings, long-term borrowing and lease liabilities.

However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The management considers that the interest rate risk is minimal, then, the Company has not entered into the risk hedging.

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rates as follows.

(Unit :Thousand Baht)

<u>Consolidated financial statements</u>						
	<u>Notes</u>	<u>Fixed interest rates</u>	<u>Floating interest rate</u>	<u>Non-interest bearing</u>	<u>Total</u>	<u>Interest rates</u>
<u>As at December 31, 2023</u>						
<u>Financial assets</u>						
Cash and cash equivalents items	6	-	20,472	266	20,738	0.15% – 0.60%
Trade and other current receivables	7	-	-	88,985	88,985	-
Current contract assets						
Retention receivable	8	-	-	36,437	36,437	-
Non-current non-cash financial assets						
pledged as collateral	18	-	93,476	-	93,476	0.30% – 1.15%
Total		-	113,948	125,688	239,636	
<u>Financial liabilities</u>						
Overdrafts and short-term borrowings						
from financial institutions	21	-	67,162	-	67,162	5.85% - 7.10%
Trade and other current payables	22	-	-	341,868	341,868	-
Short-term borrowings and interest						
payables	23	383,743	-	5,368	389,111	5.50% - 9.00%
Long-term borrowings	25	-	250,895	-	250,895	5.85% - 7.10%
Lease liabilities	26	54,041	-	-	54,041	4.35% - 8.48%
Retention payable to contractors		-	-	102,582	102,582	-
Total		437,784	318,057	449,818	1,205,659	

(Unit :Thousand Baht)

<u>Consolidated financial statements</u>						
	<u>Notes</u>	<u>Fixed interest rates</u>	<u>Floating interest rate</u>	<u>Non-interest bearing</u>	<u>Total</u>	<u>Interest rates</u>
<u>As at December 31, 2022</u>						
<u>Financial assets</u>						
Cash and cash equivalents items	6	-	19,615	810	20,425	0.15% - 0.35%
Trade and other current receivables	7	-	-	134,192	134,192	-
<u>Current contract assets</u>						
Retention receivable	8	-	-	34,338	34,338	-
<u>Short-term loans and interest receivable</u>						
	9	4,119	-	-	4,119	5.50%
<u>Non-current non-cash financial assets</u>						
pledged as collateral	18	-	101,866	-	101,866	0.13% - 0.60%
Total		4,119	121,481	169,340	294,940	
<u>Financial liabilities</u>						
<u>Overdrafts and short-term borrowings</u>						
from financial institutions	21	-	150,585	-	150,585	5.25% - 5.85%
Trade and other current payables	22	-	-	374,751	374,751	-
<u>Short-term borrowings and interest payables</u>						
	23	70,039	-	5,368	75,407	5.50%
Long-term borrowings	25	-	285,067	-	285,067	5.25% - 5.85%
Lease liabilities	26	57,863	-	-		4.35% - 8.48%
Retention payable to contractors		-	-	122,223	122,223	-
Total		127,902	435,652	502,342	1,065,896	

(Unit :Thousand Baht)

<u>Separate financial statements</u>						
	<u>Notes</u>	<u>Fixed</u> <u>interest rates</u>	<u>Floating</u> <u>interest rate</u>	<u>Non-interest</u> <u>bearing</u>	<u>Total</u>	<u>Interest rates</u>
<u>As at December 31, 2023</u>						
<u>Financial assets</u>						
Cash and cash equivalents items	6	-	16,884	191	17,075	0.15% – 0.60%
Trade and other current receivables	7	-	-	88,639	88,639	-
Current contract assets						
Retention receivable	8	-	-	36,437	36,437	-
Short-term loans and interest						
receivable	9	465,360	-	53,550	518,910	5.50%
Non-current non-cash financial assets						
pledged as collateral	18	-	92,665	-	92,665	0.30% – 1.15%
Total		<u>465,360</u>	<u>109,549</u>	<u>178,817</u>	<u>753,726</u>	
<u>Financial liabilities</u>						
Overdrafts and short-term borrowings						
from financial institutions	21	-	67,162	-	67,162	5.85% - 7.10%
Trade and other current payables	22	-	-	315,315	315,315	-
Short-term borrowings and interest						
payables	23	346,926	-	-	346,926	5.50% -15.00%
Long-term borrowings	25	-	250,895	-	250,895	5.85% - 7.10%
Lease liabilities	26	30,129	-	-	30,129	4.35% - 8.48%
Retention payable to contractors		-	-	96,695	96,695	-
Total		<u>377,055</u>	<u>318,057</u>	<u>412,010</u>	<u>1,107,122</u>	

(Unit :Thousand Baht)

<u>Separate financial statements</u>						
	<u>Notes</u>	<u>Fixed interest rates</u>	<u>Floating interest rate</u>	<u>Non-interest bearing</u>	<u>Total</u>	<u>Interest rates</u>
<u>As at December 31, 2022</u>						
<u>Financial assets</u>						
Cash and cash equivalents items	6	-	13,584	738	14,322	0.15% - 0.35%
Trade and other current receivables	7	-	-	135,570	135,570	-
<u>Current contract assets</u>						
Retention receivable	8	-	-	34,338	34,338	-
Short-term loans and interest receivable	9	646,407	-	53,550	699,957	5.50%
<u>Non-current non-cash financial assets</u>						
pledged as collateral	18	-	100,900	-	100,900	0.13% - 0.60%
Total		<u>646,407</u>	<u>114,484</u>	<u>224,196</u>	<u>985,087</u>	
<u>Financial liabilities</u>						
<u>Overdrafts and short-term borrowings</u>						
from financial institutions	21	-	150,585	-	150,585	5.25% - 5.85%
Trade and other current payables	22	-	-	349,928	349,928	-
Short-term borrowings and interest payables	23	112,440	-	-	112,440	5.50%
Long-term borrowings	25	-	285,067	-	285,067	5.25% - 5.85%
Lease liabilities	26	33,951	-	-	33,951	4.35% - 8.48%
Retention payable to contractors		-	-	116,336	116,336	-
Total		<u>146,391</u>	<u>435,652</u>	<u>466,264</u>	<u>1,048,307</u>	

38.6 Fair value of financial instruments

Most of financial instruments of the Group are short-term or bearing interest rate close to market rate, the Group, therefore, has assessed fair value of financial instruments close to carrying value in statement of financial position.

39. Fair value hierarchy

As at December 31, 2023 and 2022, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed, the fair value hierarchy levels are as follows:-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>As at December 31, 2023</u>				
<u>Assets that were measured at fair value</u>				
Other non-current financial assets	-	-	16,422	16,422
<u>Assets for which fair value are disclosed</u>				
Investment property	-	-	822,551	822,551
<u>As at December 31, 2022</u>				
<u>Assets that were measured at fair value</u>				
Other non-current financial assets	-	-	17,141	17,141
<u>Assets for which fair value are disclosed</u>				
Investment property	-	-	1,062,433	1,062,433

(Unit :Thousand Baht)

	<u>Separate financial statements</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>As at December 31, 2023</u>				
<u>Assets that were measured at fair value</u>				
Other non-current financial assets	-	-	16,422	16,422
<u>Assets for which fair value are disclosed</u>				
Investment property	-	-	599,939	599,939
<u>As at December 31, 2022</u>				
<u>Assets that were measured at fair value</u>				
Other non-current financial assets	-	-	17,141	17,141
<u>Assets for which fair value are disclosed</u>				
Investment property	-	-	752,300	752,300

During the current period, there were no changes in the methods and assumptions used in determining the fair value of financial assets and no transfers within the fair value hierarchy.

40. Provident Fund

The Group has contributory provident funds for their employees in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530. Membership to the funds is voluntarily. Accumulation and contributions are made on a monthly basis by the employees and the Company at 2% and 3% of the employees' basic salaries. The provident funds are managed by a Fund Manager in accordance with the requirement of the Ministerial Regulations No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

For the years ended December 31, 2023 and 2022, the Group contributed to the fund amounting to Baht 1.82 million and Baht 2.08 million respectively, in the consolidated and separate financial statements.

41. Commitments and contingent liabilities

41.1 As at December 31, 2023 and 2022, the Group had commitments under purchase orders of construction materials and subcontractors services totalling Baht 206.75 million and Baht 217.77 million respectively, (Separate : Bath 205.06 million and Bath 216.41 million respectively).

41.2 Commitments under leases

The Group has the minimum amounts to be paid in the future under various long-term lease in order to lease office space and infrastructure. The minimum amount to be paid in the future for each duration as follows:-

	(Unit :Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Not later than 1 year	1,490	1,591	1,477	1,578
Later than 1 year and not later than 5 years	229	1,050	224	1,032
Total	1,719	2,641	1,701	2,610

41.3 As at December 31, 2023 and 2022, part of debt obligation under letter of guarantee for land allocation amount of Baht 10.79 million is the obligation guarantee instead of a company which did not have inter-company interest bearing.

As at December 31, 2023 and 2022, the Group had letters of guarantee issued by financial institutions on behalf of the Group in respect of the performance obligation in the normal course of business with the balance amount of Baht 340.70 million and Baht 500.18 million respectively, (Separate : Baht 338.53 million and Baht 498.01 million respectively). The letters of guarantee are guaranteed by land in Notes 15, bank deposits in Notes 18 and personal guaranteed by Director of the Company.

41.4 As at December 31, 2023 and 2022, the Group had lawsuits total 2 cases and 9 cases in respectively (Separate: Total 2 cases and 9 cases respectively). The counterparty appealed to claim damages amount of Baht 0.82 million and Baht 234.43 million respectively, (Separate: Baht 0.82 million and Baht 234.43 million respectively).

42. Capital management

The Group's objective in financial management is to maintain the ability to continue its operation and maintain the appropriate capital structure. As at December 31, 2023 and 2022, the Group has debt-to-equity ratios at 0.33 : 1.00 and 0.29 : 1.00 in the consolidated financial statements and debt-to-equity ratios at 0.31 : 1.00 and 0.29 : 1.00 in the separate financial statements respectively.

43. Reclassifications

The certain accounts in the 2022 financial statements have been reclassified for corresponding with the presentation in the financial statements for the year 2023 as follows:

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Before</u>	<u>Reclassify</u>	<u>After</u>	<u>Before</u>	<u>Reclassify</u>	<u>After</u>
	<u>reclassify</u>		<u>reclassify</u>	<u>reclassify</u>		<u>reclassify</u>
<u>Statements of financial position as at</u>						
<u>December 31, 2022</u>						
Cash and cash equivalents items	31,951	(11,526)	20,425	25,848	(11,526)	14,322
Current contract assets	512,006	(34,338)	477,668	512,006	(34,338)	477,668
Non-current non-cash financial assets						
pledged as collateral	90,340	11,526	101,866	89,464	11,526	100,990
Non current contract assets	-	34,338	34,338	-	34,338	34,338
Contract liabilities	347	(347)	-	-	-	-
Other non-current liabilities	9,989	347	10,336	-	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Before</u>	<u>Reclassify</u>	<u>After</u>	<u>Before</u>	<u>Reclassify</u>	<u>After</u>
	<u>reclassify</u>		<u>reclassify</u>	<u>reclassify</u>		<u>reclassify</u>
<u>Statements Of Cash Flows for the Year Ended</u>						
<u>December 31,2022</u>						
<u>Operating activities</u>						
Expected credit losses (reversed)	(21,173)	-	(21,173)	(17,659)	9,727	(7,932)
Amortized income tax deducted at						
source	-	470	470	-	-	-
Gains on amortization of trade accounts						
and retention payables from contractors						
unexercised the claims	-	(10,770)	(10,770)	-	(10,770)	(10,770)
Contract assets	221	(881)	(660)	221	(881)	(660)
Retention contractual receivables	-	881	881	-	881	881
Non current contract liabilities	-	(347)	(347)	-	-	-
Retention payable to contractors	(9,695)	10,770	1,075	(9,695)	10,770	1,075
Other non-current liabilities	(178)	347	169	-	-	-
<u>Investing activities</u>						
Non-current non-cash financial assets						
pledged as collateral	(21,382)	(11,526)	(32,908)	(21,382)	(11,526)	(32,908)
Interest received	155	-	155	9,869	(9,727)	142

44. Approval of the financial statements

These financial statements have been approved for issue by the Company's Board of directors on February 27, 2024.

Data Authentication

The Company has reviewed the information in this annual registration statement. with caution The company certifies that Such information is correct, complete, not false and does not mislead others. or lack of information that should be notified in material matters.

1. Financial statements and financial information summarized in the annual registration statement have presented accurate and complete information on essential matters relating to the financial position performance and cash flows of the Company and its subsidiaries

2. The Company has established a good information disclosure system. to ensure that the Company discloses material information Both the Company and its subsidiaries are completely correct and complete. as well as to control and supervise the implementation of the said system

3. The Company has set up a good internal control system. and supervise to ensure compliance with the said system And the company has informed the internal control system assessment information as of December 31, 2023 to the auditor and the audit committee of the company. This covers deficiencies and significant changes in the internal control system. including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The company has assigned Acting Pol.Matee Ittirivichai to sign this document on every page. If any document does not have the signature of Acting Pol.Matee Ittirivichai on it, the company will assume that it is not the information that the company has certified the accuracy of the information mentioned above

<u>Name - Surname</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Mongkol Chanpaisan	Company Director Authorized Director	_____
2. Acting Pol.Matee Ittirivichai	Company Director Authorized Director	_____
<u>Attorney</u>		
Acting Pol.Matee Ittirivichai	Company Director Authorized Director	_____

Attachment 1 Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance The person assigned to be directly responsible for supervising the accounting company secretary

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	*Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
1. Mr. Chanachai Leenabanchong Position : Chairman of the Board , Executive Chairman , Directors authorized to sign to bind the Company Date of appointment : 27 April 2011	66	Bachelor's degree Engineering Chulalongkorn University	4.728	elder brother Mr. Vorawit Leenabanchong	2007 – Present	Chairman of the Board, Executive Chairman, Directors authorized to sign to bind the Company	EMC Public Company Limited
					2016 – Present	Chairman of the Board	Imperial Land Company Limited
					2014 – Present	Chairman of the Board	Sajja Bangsaen Condominium Company Limited
					2014 – Present	Chairman of the Board	Richman Property Company Limited
					2014 – Present	Chairman of the Board	North Property Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
2. Mr. Voravit Leenabanchong Position : Vice Chairman of the Board of Directors No. 1 Chief Executive Officer Date of appointment : 18 December 2015	56	Bachelor's degree business administration Bangkok University Bachelor's degree Bachelor of Laws Siam University	1.873	younger brother Mr. Chanachai Leena Banchong	2016 – Present	Vice Chairman of the Board of Directors No. 1, Chief Executive Officer, Directors authorized to sign to bind the Company	EMC Public Company Limited
					2022 – Present	Director	Sanken-EMC Co., Ltd.
					2020 – Present	Director	Imperial Land Company Limited
					2016 – Present	Director	Sajja Bangsaen Condominium Company Limited
					2016 – Present	Director	Richman Property Company Limited
					2016 – Present	Director	North Property Company Limited
					2016 – Present	Director	Siam Bangkok Development Company Limited
					2016 – Present	Director	

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
3. Mr. Charlie Jangwijitkul position : company director, executive director, Directors authorized to sign to bind the Company Date of appointment : 13 November 2023	56	Doctor of hilosophy in Strategic Management Bangkok University in Cooperate with University of Nebraska, Lincoln, USA. MBA of Marketing Indiana University of Pennsylvania, USA. Bachelor's degree, Faculty of Law Ramkhamhaeng University Bachelor's Degree, Faculty of Science, Kasetsart University	-	-	2023 – Present	company director, executive director Directors authorized to sign to bind the Company	EMC Public Company Limited
					2021 – Present	Chairman and independent directors	PAE (Thailand) Public Company Limited
					2018 - 2023	Chairman	Sugarcane Ecoware Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
4. Mr. Watchara Phakdeemonthon position : company director, executive director, Directors authorized to sign to bind the Company Date of appointment : 26 Feb. 2020	57	Master's Degree Rajamangala University of the East Uthenthawai Campus Master of Engineering (Eng.) Construction management, civil engineering Bachelor's degree, Rajamangala University of the East Uthenthawai Campus Bachelor of Engineering (B.Eng.) Civil Engineering		-	2020 – Present	company director, executive director Directors authorized to sign to bind the Company	EMC Public Company Limited
					2019 – Present	Managing Director of Engineering Division	EMC Public Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
5. Mr. Mongkol Chanpaisarn position : company director, executive director, Directors authorized to sign to bind the Company Date of appointment : 22 February 2023	45	Master's Degree, Chulalongkorn University, Major: Construction Management Bachelor's Degree, Thammasat University, Major: Engineering	-	-	2023 – Present	Director executive director, Directors authorized to sign to bind the Company	EMC Public Company Limited
					2022 – Present	Director	Richman Property Company Limited
					2022 – Present	Director	Satja Bangsaen Condominium Company Limited
					2022 – present	Director	North Property Company Limited
					2022 – present	Director	Imperial Land Company Limited
					2022 – present	Director	Siam Bangkok Development Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
6. Acting Sub Lt. Matee Ittirivichai position : Company Director/Company Secretary executive director Directors authorized to sign to bind the Company Date of appointment : 15 March 2017	46	Bachelor's degree general management Bansomdejchaopraya Rajabhat University	0.0001	-	2017 – Present	Director executive director Directors authorized to sign to bind the Company	EMC Public Company Limited
					2016 – Present	company secretary	EMC Public Company Limited
					2020 – 2021	Director/Company Secretary	Dimet (Siam) Public Company Limited
					2020 – 2022	Director	Asian Corrosion Control Technology Co., Ltd.
					2020 – Present	Director	Richman Property Company Limited
					2020 – Present	Director	Satja Bangsaen Condominium Company Limited North Property Company Limited
					2020 – Present	Director	Imperial Land Company Limited
					2020 – Present	Director	Siam Bangkok Development Company Limited
					2020 – Present	Director	
					2020 – Present	Director	

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
7. Ms. Prowmat Hantra position : Chairman of the Audit Committee, Independent Director, Member of the Nomination and Remuneration Committee Date of appointment : 23 June 2016	71	Master of Science, Chulalongkorn Bachelor's degree, Bachelor of Laws (B.A.), Sukhothai Thammathirat Open University Bachelor of Business Administration (B.B.A.), Ramkhamhaeng University	-	-	2016 – Present	Chairman of the Audit Committee, independent director, Member of the Nomination and Remuneration Committee	EMC Public Company Limited

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
8. Ms. Taweesri Vikayathipat position : Audit Committee, Independent Director, Chairman of the Nomination and Remuneration Committee Date of appointment : 23 June 2016	72	Master's degree, Master's degree in Accounting Chulalongkorn University Bachelor of Accounting Chulalongkorn University Bachelor of Laws Thammasat University	-	-	2016 – Present	Audit Committee, Independent Director Chairman of the Nomination and Remuneration Committee	บริษัท อีเอ็มซี จำกัด (มหาชน)
					2012 – 2022	Director of the Student Loan Fund Information Technology Subcommittee	กระทรวงการคลัง

Name-Surname / Position Date of appointment	Age (Years)	Educational qualifications	* Proportion shareholding in the company (%)	Relationship family way between executive	Work experience in the past 5 years		
					Period	Position	Name of organization/Company
9. Dr. Yaowarin Srichainan position : Audit Committee, Independent Director, Member of the Nomination and Remuneration Committee Date of appointment : 23 June 2016	72	Doctor of Philosophy cultural science Research Institute of Isan Arts and Culture Mahasarakham University	-	-	2016 – Present	Audit Committee, Independent Director Member of the Nomination and Remuneration Committee	EMC Public Company Limited
		Master of Education, Master of Education in Educational Administration Chulalongkorn University			2015 – Present	Chairman of the Board of Advisors to the Executive Committee	Private Forest Plantation Cooperative Limited
		Bachelor of Business Administration banking branch Ramkhamhaeng University			2015 – Present	Information Technology Subcommittee and communication Student Loan Fund (Kor Yor Sor.)	Ministry of Finance

Attachment 2 : Details of Directors of Subsidiaries

Subsidiaries Director	BR Construction Company Limited
Mrs. Penporn Lertkajornsuk	/
Ms. Onanong Amatanon	/
Miss Juthamas Sirimas	/, //
Mr. Peerapol Pipawakorn	/
Mr. Panuwat Boonyakiti	/
Mr. Passakorn Pokhawattananurak	/
Miss Thipkanang Lertkomonsuk	/, //
Mr. Manoonrat Lertkomolsuk	/, //

Subsidiaries Director	North Property Company Limited
Mr. Chanachai Leenabanchong	/, //
Mr. Kornkrit Prakongwittaya	/, //
Ms. Panadda Bunprakob	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries Director	Rich Man Property Company Limited
Mr. Chanachai Leenabanchong	/, //
Mr. Kornkrit Prakongwittaya	/, //
Ms. Panadda Bunprakob	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries	Sajja Bangsaen Condominium Co., Ltd.
Director	
Mr. Chanachai Leenabanchong	/, //
Mr. Kornkrit Prakongwittaya	/, //
Ms. Panadda Bunprakob	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries	Siam Bangkok Company Development Co., Ltd.
Director	
Mr. Kornkrit Prakongwittaya	/, //
Ms. Panadda Bunprakob	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries	Imperial Land Company Limited
Director	
Mr. Chanachai Leenabanchong	/, //
Mr. Kornkrit Prakongwittaya	/, //
Ms. Panadda Bunprakob	/, //
Acting Sub Lt. Metee Itthiriwichai	/, //
Mr. Mongkol Chanpaisarn	/, //

Subsidiaries	Joint venture company Chiang Mai Daily and EMC Co., Ltd.
Director	
Mr. Ratchai Pichayaphoom	/, //
Mr. Krishna Sa-ngaeng	/, //
Mr. Sarawut Saeteo	/, //
Mrs. Supinda Saeteo	/, //

Note

/ = Director

// = Authorized Director

1. Attachment 3 : Details of Head of Internal Audit and the supervisor of the company's operations**Name-Surname Mr. Thitipakorn Prasertwachirakul**

Position : Assistant Manager of Internal Audit Department

Age : 42 years

Shareholding in the Company : None

Family Relationship among Executives : None

Highest academic qualification : Master's Degree Faculty of Science medical biochemistry
Chulalongkorn University

: Bachelor's degree, Faculty of Business Administration, Majoring
in Finance Chulalongkorn University

: Bachelor's degree Faculty of Science, Chemistry
Khon Kaen University

Work history for the past 5 years		<u>Type of business</u>
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2016 - Present	: Assistant Manager of Internal Audit Department EMC Public Company Limited	Construction Business
2011 – 2016	: Internal Audit Department Manager Asiasoft Corporation Public Company Limited	IT Business
2007 – 2011	: Assistant Manager of Internal Audit Department Kasikorn Bank Public Company Limited	Finance/Credit Business

Other experience/training : Association of Internal Auditors of Thailand /Association of Auditors

Association training courses: Compliance Audit / Risk Based Audit

- : COSO 2013 Internal Control Guidelines 2-56
- : IT Service and Information System Management
- : ISO 9001:2015 Quality management systems Lead auditor
- : ISO/IEC 27001:2013 Information Security Management Systems Lead Auditor

Promote Thai Institute of Directors : None

Illegal record in the past 10 years : None

Name-Surname Acting Sub Lt. Methee Itthiriwichai

Position	:	Company Compliance Department Manager	
		(Compliance)	
Age	:	46 years	
Shareholding in the Company	:	0.001	
Family Relationship among Executives	:	None	
Highest academic qualification	:	Bachelor of General Management	
		Bansomdejchaopraya Rajabhat University	
Work history for the past 5 years			<u>Type of business</u> 2017 – Present
	:	Company Director / Company Secretary	
		EMC Public Company Limited	Real Estate and Construction
2020 – 2021	:	Company Director / Company Secretary	
		Dimet (Siam) Public Company Limited	manufacture and sale of paints
2020 – 2022	:	Director	
		Asian Corrosion Control Technology Co., Ltd.	Sales of paint products and products Sales and service of anti-corrosion work
2020 – Present	:	Director	
		Richman Property Company Limited	Buy, sell, rent condominiums, condominiums, mansions, apartments and all kinds of real estate.
2020 – Present	:	Director	
		Satja Bangsaen Condominium Company Limited	Buy, sell, rent, condominium and real estate transactions
2020 – Present	:	Director	
		North Property Company Limited	Buy, sell, rent condominiums, condominiums, mansions, apartments and all types of real estate.
2020 – Present	:	Director	
		Imperial Land Company Limited	real estate development for sale or for rent
			2020 – Present :
			Director
		Siam Bangkok Development Company Limited	Real estate development for sale
Other experience/training	:	None	

Association training courses : DAP version 196/2022
Promote Thai Institute of Directors : None
Illegal record in the past 10 years : None

Attachment 4

Attachment 4 : Details of the appraisal of assets

Company	Property List	Project Location	Area	Appraisal Price	Appraisal Method	Appraiser	Obligation
EMC Public Company Limited	Urbitia 19 Unit project suite	Urbitia Thong Lo project, title deed number 7613 Soi Sukhumvit 36, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok.	934.70 square meters	114,700,000.00	How to compare the market	Sasipak Company Limited	Loan Rayong White Public Company Limited Loan Credit Foncier Capital Link Co., Ltd. Loan from Masterkool International Public Company Limited
EMC Public Company Limited	Landmark Mahachai Mall Project and Commercial Building 101	Landmark Project Mahachai Title Deed No. 7543 Nihom Rotfai Road, Mahachai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Area approximately 19-1-00 rai or 7,700.1 sq m. 16.09 rai or 6,436 sq m.	419,000,000.00	Cost method Income method How to earn and compare the market	Sasipak Company Limited	Leasehold rights with the railway for 30 years, remaining 25 years.
EMC Public Company Limited	4 plots of vacant land, number 282, 68736-38	Pracha Ruam Jai Road Sai Kong Din Tai Subdistrict, Khlong Sam Wa District, Bangkok	Area 11-0-20.0 rai or 4,420 sq m.	61,880,000.00	How to compare the market	Sasipak Company Limited	Kasikorn Bank
EMC Public Company Limited	7 plots of vacant land	Laem Sok, Trat Province, title deed number 7890,7957-8,7966,35033-5	Area 38-1-81.7 rai or 15,381.7 square wah	112,800,000.00	How to compare the market	Sasipak Company Limited	Bangkok Bank
EMC Public Company Limited	Condominium Malibu Khao Tao, 4 units, 108/276-277,108/288-289, total 555.84	Malibu Condominium, Khao Tao, Soi Hua Hin 101, Petchkasem Road, Nong Kae Subdistrict, Hua Hin District,	555.84 square meters	40,000,000.00	How to compare the market	Sasipak Company Limited	Loan Credit Foncier Capital Link Co., Ltd.
EMC Public Company Limited	Land ready for construction of 3 commercial buildings.	Arisiri Town 2 Project, No. 98/12,13,15, Village No. 5, Huai Kapi Subdistrict, Mueang Chonburi District, Chonburi Province, Title Deed No. 206858-60 and 206863.	Area 0-0-59 rai or 59 sq m.	11,000,000.00	How to compare the market	Sasipak Company Limited	Loan Credit Foncier Capital Link Co., Ltd.
EMC Public Company Limited	Vacant land, title deed no. 5202 and 237103	Soi Krungthep Kreetha 27, Krungthep Kreetha Road, Prawet Subdistrict, Prawet District, Bangkok	Area 2-0-1 rai or 801 square wah	29,600,000.00	How to compare the market	Sasipak Company Limited	Bangkok Bank
Imperial Land Co., Ltd.	Leasehold rights to land and 7-story building with rooftop	Station One Chinatown Project, title deed number 6614, numbers 411,413,415,417,419,423,425,427 and 427/1-30 Charoen Krung Road, Pom Prap Sattru Phai	Land area 0-1-63 rai or 163 square wah	132,000,000.00	Cost method Income method	Sasipak Company Limited	Leasehold rights, Petcharat Foundation, 30 years, remaining 23 years.
North Property Co., Ltd.	Vacant land, sales office and building A3	Title Deed numbers 4992,4995(partial),178176,178177,197243-197247,199375-199379,199400 and 199401, total of 21 title deeds, Nong	Total area 11-1-41.8 rai 4,541.8 square wah	63,870,000.00	Cost method How to compare the market Residual value method	Sasipak Company Limited	Loan Credit Foncier Capital Link Co., Ltd.
Sajja Bangsaen Condo Co., Ltd.	Building A1,A2	Title deed number 4992,4995(partial),178173,178174, 2 title deeds, Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi Province.	Total area 1-1-18 rai or 518 square wah	40,500,000.00	Cost method How to compare the market Residual value method	Sasipak Company Limited	Loan Credit Foncier Capital Link Co., Ltd.
Richman Property Co., Ltd.	2-story office building One-story restaurant building Vacant land	Land title deed number 165779 Land title deed number 180706 Land title deed number 173076,211115,211117	Area 68.10 square meters Area 76 square meters Total land area is 419.60 sq m.	44,162,000.00	How to compare the market	Sasipak Company Limited	Loan from Masterkool International Public Company Limited
Richman Property Co., Ltd.	Residential apartment 183 Unit	North Beach Condominium, Bang Saen Lang Road 14/3, separate Saensuk Subdistrict, Mueang Chonburi District Chonburi Province	Building A 120 units 4,900.69 sq m. Building B 63 units 2,402.88 sq m.	370,000,000.00	How to compare the market	Sasipak Company Limited	None

Attachment 4

The assets subject to lawsuits

Company	Property List	project location	Area	Appraisal Price	Appraisal Method	Appraiser	Obligation
1.Siam Grand Property Co., Ltd.	vacant land	East Venice Project Sai Chonburi-Ban Bueng Road, Nong Sam Sak Subdistrict, Ban Bueng District, Chonburi Province	Total area 45-1-46 rai or 18,146 square wa	116,711,000.00	Value from cost	TAP Valuation Co., Ltd.	caught in a lawsuit
2.Siam Grand Property Co., Ltd.	land and buildings (under construction)	East Venice Project Sai Chonburi-Ban Bueng Road, Nong Sam Sak Subdistrict, Ban Bueng District, Chonburi Province	Total area 15-1-10.6 rai or 6,110.6 square wa	301,030,850.00	Value from cost	TAP Valuation Co., Ltd.	caught in a lawsuit
3.Siam Grand Property Co., Ltd.	land and buildings (under construction)	East Venice Project Sai Chonburi-Ban Bueng Road, Nong Sam Sak Subdistrict, Ban Bueng District, Chonburi Province	Total area 26-0-14.5 rai or 10,414.5 square wa	150,300,000.00	Value from cost	Grow Estimation Co., Ltd.	caught in a lawsuit

Attachment 5 : Other

- None -

Report of the Audit Committee and the Internal Control System Sufficiency Assessment

Form for the year 2023

Dear Shareholders of EMC Public Company Limited

The Audit Committee performed its duties according to its duties. And there is an internal audit unit to perform duties as specified in the internal audit charter. To support the work of the Company's Board of Directors and promote the company to have good corporate governance. There is risk management and adequate internal control. Follow the law Rules and regulations regarding business operations along with disclosing information and issuing annual reports To build confidence and trust among stakeholders and according to the scope of regulations, rules and announcements of the Audit Committee and the Stock Exchange of Thailand including other relevant laws in accordance with the duties and responsibilities assigned.

By the Company's Audit Committee Consisting of 3 independent directors who are highly qualified, have knowledge and expertise and experience including accounting, finance, law, etc. and the Audit Committee performs its duties independently and fairly according to the scope of responsibilities specified in the Charter and principles of good corporate governance. In 2023, there were a total of 12 Audit Committee meetings and involved persons attended the meetings on related agendas, including the management department, accounting department, finance department, legal department, and system development department (IT). Internal audit department, etc and certified public accountant to exchange opinions and continuously follow up on inspections to be efficient and effective The Audit Committee consists of There are 3 independent directors who are not executive officers or employees of the company. There is a list of names as follows:

- | | |
|-----------------------------|---------------------------------|
| 1. Ms. Praramat Hantra | Chairman of the Audit Committee |
| 2. Dr. Yaowarin Srichainan | Member of the Audit Committee |
| 3. Ms. Taweesri Wikyathipat | Member of the Audit Committee |

Summary of important matters in the performance of duties are as follows:

1.Reviewing financial reports

The Audit Committee has considered and reviewed Quarterly and annual financial statements together with certified public accountants and management before disclosing information to the Stock Exchange of Thailand and the general public. Including the disclosure of notes in the financial statements as required by law and financial reporting standards and has given approval to such financial statements that the auditor has reviewed important information in preparing the financial statements and disclosure of information in accordance with financial reporting standards that is beneficial to users of financial statements The information is accurate, complete, transparent, reliable and in accordance with accounting standards. Including related laws and regulations, disclosure of financial statement information is adequate and timely. For the benefit of shareholders and investors.

2. Consideration of connected transactions or transactions that may have conflicts of interest

The Audit Committee has considered and reviewed and give opinions on connected transactions or transactions that may have conflicts of interest with the company To be in accordance with the law and the regulations of the Stock Exchange of Thailand and adheres to the principles of reasonableness, fairness, transparency, and maximum benefit to the company and stakeholders which did not find any important connected transactions or making transactions that deviate from the contract conditions significant and such transactions are reasonable It has been disclosed to the Stock Exchange of Thailand correctly according to the specified time and the audit committee No abnormalities were reported. From the examination of the disclosure of information about connected transactions by a certified public accountant.

3. Risk management review

The Audit Committee has considered and reviewed Risk management from reporting the results of internal audits of the internal audit department, the company has appropriate risk management measures. There is an adequate internal control system. To prevent and reduce risks that may occur and covers all risk issues, both short-term and long-term. By finding important weak points which has been notified to the management for investigation and proceed further in related areas and support internal audit departments Raise the quality of internal auditing so that it can continue to create added value for the organization.

4. Review of internal controls

The Audit Committee has considered and reviewed the internal control system considers the independence, scope, duties, and responsibilities of the internal audit department as well as giving approval in considering the appointment and transfer of department heads or the person responsible for the internal audit department for various agencies There is a better internal control system. It has been carried out in accordance with the recommendations of the Audit Committee and from the review of internal controls in accounting and finance by a certified public accountant. There were no major issues or defects found that may affect the financial statements. In addition, the Audit Committee reviewed the adequacy and appropriateness of internal control According to the evaluation form of the Securities and Exchange Commission (SEC), which did not find any important issues or deficiencies affecting the company. Make it reasonable to believe that the company there is a good, adequate, efficient and effective internal control system for conducting business.

5. Review of good corporate governance

The Audit Committee has considered and reviewed good corporate governance to achieve maximum efficiency and effectiveness. Including the treatment of stakeholders in the company's business with equal fairness with transparency and can be verified. This is to build trust among investors. Those who are interested in the company's business operations and report operations according to anti-fraud and corruption measures. Full information is disclosed. According to the regulations of the Stock Exchange of Thailand By complying with securities laws and laws related to the company, including the Public Company Limited Act, the Securities Act The SEC's requirements include obligations that may arise from contracts with third parties and the audit committee has promoted the company Carrying out activities to fight against corruption in various forms (Thai Private Sector Collective Action Against Corruption : CAC).

6. Consideration of appointment of auditor

The Audit Committee has considered and reviewed Select and propose appointment of certified public accountants. Considering qualifications, knowledge, abilities, and experience in business auditing. Audit guidelines the prudent performance and independence of the auditor. According to the Code of Ethics for Professional Accountants as determined by the Federation of Accounting Professions. According to the requirements of the Securities and Exchange Commission. Including the appropriateness of the annual compensation. Appropriate audit service fees. The Audit Committee proposes the appointment of an auditor to the Board of Directors It was considered and approved for presentation at the general meeting of shareholders. There are no restrictions on receiving information from management, employees, and related parties as well as receiving various opinions and suggestions that is beneficial to management The management has taken appropriate steps to improve according to suggestions.

7. Other

The Audit Committee has considered and reviewed Review the Audit Committee Charter regularly. To comply with the criteria and guidelines for following the Office of the Securities and Exchange Commission and the Stock Exchange specified. The Audit Committee Has performed duties Assigned by the Board of Directors completely Adhere to the principles of fairness independent and taking into account stakeholders, and the company has prepared financial reports that are accurate, reliable, with adequate disclosure of information. Conforms to accounting standards and generally accepted financial reporting standards. The performance of duties of the Audit Committee during the year Received good cooperation from the Company's Board of Directors, executives, and certified public accountants and all parties involved.

In summary, the overall picture was concluded by the Audit Committee. Board of Directors As well as the company's executives are committed to performing their duties. To achieve the goal with quality and give importance to operating under good corporate governance Effective and reliable

.....

(Ms. Pramat Hantra)

Chairman of the Audit Committee

.....

(Dr. Yaowarin Srichainan)

Audit Committee

.....

(Ms. Taweesri Wikayathipat)

Audit Committee



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