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With regards to the Annual Report (Form 56-1 One Report), the information referred and displayed on the Company’s website shall be considered as part of Form 56-1 One Report. On top of that, the Board of Directors is still responsible for all information accuracy in the information referred to the website as well as in this Form 56-1 One Report.

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Message from the President

Trends in the construction industry in 2024, the Ministry of Finance and most analysts estimate that the value of government construction will likely expand by approximately 2% compared to last year, despite facing challenges from delays in preparing the annual budget. This is expected to affect the disbursement of construction costs in the first and second quarters of the year. However, disbursement is anticipated to accelerate in the third quarter, which marks the end of the fiscal year. Furthermore, new Mega Projects will begin to be auctioned as various related agencies have prepared information for an expedited presentation to the Cabinet for approval. The government has announced a policy focused on improving the transportation system, encompassing land, water, and air by accelerating the development of railway transportation to connect with other modes of transport. Additionally, the government's investment promotion policy has sparked interest and readiness within the private sector to invest in related construction projects. This initiative aims to drive the country's economic growth and achieve its strategic goals.

As for construction contractors, we must quickly adjust our strategies to cope with likely increases in construction costs, even though the reference price used in auctions remains unchanged. Given the financial liquidity risks and social pressures regarding environmental impacts, entrepreneurs must seek new income-generating opportunities. This includes finding partners with the necessary qualifications and projects that can enhance work efficiency, enabling bids on a wider variety of construction works. It's important to exercise caution in price competition and to control construction costs by developing labor potential. This includes procuring construction materials in advance to align with actual needs. Managing financial liquidity is crucial; this involves adjusting the mix of public and private construction work to an appropriate level. Construction must be completed as planned to ensure the scheduled disbursement of funds and to prevent environmental impacts. Efforts must be made to adopt environmentally friendly construction practices, including the selection of partners who prioritize sustainable materials. Investing in construction technology and setting clear environmental objectives and indicators are also vital steps toward minimizing our ecological footprint.

The Company remains committed to maintaining the standards and quality of construction work. Effective cost management involves preparing appropriate human resources and equipment at the right time. Bringing in modern technology to enhance the potential of doing business under the principles of good governance and ethics goes hand in hand with social and environmental responsibility to remain a leading construction company with sustainable growth.

On behalf of the company, I extend our thanks to all executives and employees who have united and dedicated themselves to performing their duties to the best of their abilities. We also extend our gratitude to everyone who has always trusted and supported the company, enabling us to overcome various obstacles. Please believe that the company is committed to operating with maximum efficiency, repaying everyone's trust and support indefinitely.



Mr.Thoranis Karnasuta
Executive Vice President and Acting President

Report of Audit Committee for the year 2023

The Audit Committee of Italian Thai Development Public Company Limited was duly appointed by the resolution of the Annual General Meeting of Shareholders on 26th April 2023. The three members of the Audit Committee have been appointed for a three - year term, comprising: Assoc. Prof. Dr. Pinyo Meechumna as Chairman, Mr. William Lee Zentgraf and Mr. Sai Wah Simon Suen as Committee Members. In addition, Mr. Pakpoom Sukkasem, the Vice President of Internal Audit Division, served as secretary of the Audit Committee.

In 2023, five Audit Committee Meetings were held, each of which was met by presence of all members. The significant activities undertaken by the Audit Committee assigned by the Company's Board of Directors in the year 2022 were as follows:

1. Review of the Quarterly Financial Statements, Annual Financial Statements for 2023, Certified Public Accountant's Report, Financial Status Report and Company's Performance Report.
2. Review of the Company's Internal Control Systems and the Audit Plan for 2023 of the Internal Audit Division. Also, review of Audit Report for 2023 and Follow Up of Operation Improvement Report.
3. Review of legal compliance, the laws and regulations relating to the Stock Exchange of Thailand and other laws concerning the company business.
4. Consideration of the risk assessment of increasing cost that caused by potential increasing price of main materials in 2023 and the measures against direct impact to the Company.
5. Review of the connected transaction and those of conflicts of interest disclosed by the responsible executives in full and correct compliance with the laws and regulations of the Stock Exchange of Thailand.
6. Selection and recommendation for appointment of the Certified Public Accountant of the Company for 2023, including holding an official meeting with the Certified Public Accountant without the management representative once a year.

The Audit Committee's opinion states that the Financial Report for 2023 (Ended December 31st, 2023) is accurate and reliable in its substance in accordance with the Generally Accepted Accounting Principles. Also the disclosure of sufficient information was carried out. The adequate Internal Control Systems were proceeded without substance errors. The Company has been in full compliance with the laws and regulation of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws as well. Moreover, the connected transactions are accurate and reliable and fairly priced according to the market price index. Finally, the Audit Committee's opinion states that Mr. Somkid Tiatragul, Certified Public Accountant no.2785 and/or Miss. Kanyanat Sriratchatchaval Certified Public Accountant no.6549 and/or Miss Luxsamee Deetrakulwattanapol, Certified Public Accountant no.9056 and/or Miss Saranya Akharamahaphanit, Certified Public Accountant no.9919 and/or Miss Kesanee Srathongphool, Certified Public Accountant no.9262 from Grant Thornton Limited are qualified to be the Company's auditor for 2023.



(Assoc.Prof.Dr. Pinyo Meechumna)

Audit Committee Chairman

March 28, 2024

Report of the Risk Management Committee for the year 2023

The Risk Management Committee was established by resolution of the Board of Directors Meeting No.1/9/2010, held on September 2, 2010. Currently, the Committee comprises of 8 members who are particularly capable of balancing and managing business risks. Assoc. Prof. Dr. Pinyo Meechumna is serving as Chairman of the Risk Management Committee.

The Risk Management Committee takes the primary role to intensively respond to the Company's overall risk management policy and framework covering several major aspects as the financial risk, investment risk, operational risk and corporate reputation risk to keep to these risks at an acceptable level. The Committee considers the risks using a methodical system and supports the Board of Directors' and Board of Management's decisions in the investment activities that may significantly affect the Company's financial status.

In 2023, the Risk Management Committee held the meetings to oversee, review, and monitor some construction projects by inviting the Management and persons concerned to participate the meetings. The Committee thoroughly supervised and reviewed the significant risks of the Company, namely:

1. High-Speed Rail Linked 3 Airports Project
2. The Cooperation between the Government of the Kingdom of Thailand and the Government of the People's Republic of China on Bangkok - Nong Khai HSR Development for Regional Connectivity
3. Potash Mining Project
4. Project under development in the Republic of Mozambique
5. Bauxite Mining and Alumina Plant Construction Project in Lao PDR
6. Dawei project, Myanmar

The Risk Management Committee considered and provided beneficial suggestions to all the projects mentioned to maintain the operations for the Company's optimum productivity and profitability.



Assoc. Prof. Dr. Pinyo Meechumna
Chairman of the Risk Management Committee
February 29, 2024

Section 1: Business Operation and Performance

1. Business Structure and Operation

1.1 Policy and Business Overview

Italian-Thai Development Public Company Limited (“the Company”) is formed on August 15, 1958, with a registered capital of Baht 2,000,000 under the former name Italian-Thai Development Corporation Limited, by Dr. Chaijudh Karnasuta (Thai) and Mr. Giorgio Berlingieri (Italian), the co-founders who both intended to establish the competitive Thai construction company.

In 1985, the Company honorably obtained the Royal Seal of The Garuda awarded by His Majesty King Bhumibol Adulyadej on November 22. It was reckoned as the highest and most honorable achievement under the Royal Patronage of His Majesty the King.

Another milestone reached occurred in 1994, the Company registered as a Public Company Limited on March 24 and was respectively listed on the Stock Exchange of Thailand on August 9.

With over a decade in construction field, the Company has been recognized as one of the largest construction companies in Thailand with excellent performance by high quality of work. The Company’s high-standard construction quality has also been officially certified with ISO 9001:2015, the standard for the Quality Management Systems, ISO 14001:2015, the standard for the Environmental Management Systems, and ISO 45001:2018, the standard for the Occupational Health and Safety Management Systems.

Vision, Mission, Motto, Strategy, Objectives, and Main Goal

With the strong intention to grow further with best care to all stakeholders, the Company always revises the vision, mission, motto, strategy, objectives, and main goal every year. For 2024, the Board of Directors’ Meeting No. 7/12/2023, held on December 19, 2023, reviewed them all and resolved as follows:

Vision

To be the leading contractor in Southeast Asia

Mission

- To be an integrated construction firm with wide experience and expertise in all construction activities
- To have the potential and readiness to undertake the large construction projects utilising advanced technological construction with competitive tendering
- To be accountable for our construction projects with quality and safety in accordance with international standards
- To maintain the reputation as a leader among construction firms
- To deliver the highest satisfaction to all customers
- To further expand the Company’s construction business and capacity throughout the international market, particularly in Asia

Motto

Commitment, Reliability, Quality

Strategy

- To build the Company’s credibility and trust through high quality construction
- To complete our construction works with professional quality and punctuality
- To develop and apply the advanced construction technologies and techniques
- To develop knowledge and extend the construction experiences of all-levels of employees to be skilful and able to work efficiently
- To develop and enhance the potential of the organization and its human resources management

Corporate Objectives

- To be the leading contractor in building, civil and structural works nationally and internationally
- To operate our construction projects for optimum profit
- To operate the business with Quality (ISO9001), Environment (ISO 14001) and Occupational Health and Safety (ISO 45001) in line with international standards
- To incorporate sustainability in our operation and business strategy under ESG framework
- To provide an appropriate profit to the shareholders of the Company

Company's operation goal for the year 2024

Short Term – Medium Term Period (Within 1-4 years)	Long Term Period (More than 5 years)
<p>1. To increase competitiveness for revenue growth</p> <ul style="list-style-type: none"> • Attend the Government's biddings, e.g., <ul style="list-style-type: none"> • Railway Construction Projects <ol style="list-style-type: none"> 1) Track-Doubling Project Phase 1: Map Kabao – Thanon Chira Junction Contract 2 (Khlung Khanan Chit – Thanon Chira Junction) 2) Track-Doubling Project Phase 2 <ol style="list-style-type: none"> 2.1 Khon Kaen – Nong Khai section 2.2 Pak Nam Pho – Den Chai section 2.3 Thanon Chira Junction – Ubon Ratchathani section 2.4 Surat Thani – Songkhla section 2.5 Den Chai – Chiang Mai section 2.6 Chumphon – Surat Thani section 2.7 Hat Yai – Padang Besar section 3) Suburban Railway System Projects <ol style="list-style-type: none"> 3.1 SRT Light Red Line: Taling Chan – Salaya section 3.2 SRT Light Red Line: Taling Chan – Siriraj section 3.3 SRT Dark Red Line: Rangsit – Thammasat University Rangsit Campus section 3.4 SRT Light Red Line: Bang Sue – Phaya Thai – Makkasan -Hua Mak section and SRT Dark Red Line: Bang Sue – Hua Lamphong section (Missing Link) 4) High-Speed Railway Construction Projects <ol style="list-style-type: none"> 4.1 High-Speed Rail Linking 3 Airports Project: Don Mueang – Suvarnabhumi – U Taphao section 4.2 High-Speed Railway for Regional Connectivity (Section 1: Bangkok – Nong Khai) Phase 2: Nakhon Ratchasima – Nong Khai section, a collaboration project between the Royal Thai Government and the Government of the People's Republic of China • Mass Rapid Transit Projects <ol style="list-style-type: none"> 1) MRT Brown Line: Khae Rai – Lam Sali section (PPP) 2) BMA Grey Line (Monorail): Watcharaphon – Thong Lo section (PPP) 3) BMA Silver Line (Light Rail Transit: LRT): Bang Na – Suvarnabhumi Airport section (PPP) • Airport Projects <ol style="list-style-type: none"> 1) The Construction of the 2nd Runway and Taxiway at U Taphao Airport 2) The East Expansion of Suvarnabhumi Airport Passenger Terminal Building 3) The Maintenance of Taxiway using Portland Cement Concrete at Suvarnabhumi Airport Phase 2 4) The Construction of the 2nd Passenger Terminal Building at Chiang Mai Airport 5) Don Mueang Airport Development Project Phase 3 6) The North Expansion of Suvarnabhumi Airport Passenger Terminal Building 	<ul style="list-style-type: none"> • To maintain the market share • To maintain the position of being a leader in construction field. • Improve the revenues from the invested projects so as to generate long-term profits to the Company.

Short Term – Medium Term Period (Within 1-4 years)	Long Term Period (More than 5 years)
<ul style="list-style-type: none"> • Highway, Rural Road, and Expressway Projects <ol style="list-style-type: none"> 1) The Construction of Song Khla Lake Bridge, the Department of Rural Roads 2) The Construction of Ko Lanta Bridge in Krabi, the Department of Rural Roads 3) Chalong Rat – Nakhon Nayok – Saraburi Expressway, the Expressway Authority of Thailand 4) Kathu – Patong Expressway (Tunnel Works) in Phuket, the Expressway Authority of Thailand 5) M9 Motorway (Bangkok Outer Ring Elevated Road): Bang Khun Thian – Bang Bua Thong section, the Department of Highways (PPP) 6) M5 Motorway (Uttaraphimuk Elevated Tollway Extension): Rangsit – Bang Pa-in section, the Department of Highways (PPP) 7) Mueang Mai – Ko Kaeo – Kathu Expressway in Phuket (PPP) 8) The 3rd Expressway System: Northern Line Project Phase 1 (N2 section: Prasoet Manukit Road – Eastern Bangkok Outer Ring Road) 9) M82 Intercity Motorway (Bang Khun Thian – Pak Tho route): Bang Khun Thian – Ban Phaeo section (O & M), the Department of Highways (PPP) 10) M8 Intercity Motorway (Nakhon Pathom – Pak Tho – Cha-am route), the Department of Highways (PPP) • Other Construction Projects <ol style="list-style-type: none"> 1) Laem Chabang Port Development Project Phase 3 (Part 2): Construction Works for Buildings, Port Facilities, Road System, and Utility Infrastructure 2) Ramathibodi Building and Yothi Medical Innovation District 3) The Metropolitan Waterworks Authority’s 10th Masterplan Improvement Project 4) Construction Projects for the Metropolitan Electricity Authority <ol style="list-style-type: none"> 4.1 Outgoing Underground Cable System from Lad Phrao station 4.2 Outgoing Underground Cable System from Bang Phli station 4.3 Outgoing Underground Cable System from Erawan station 4.4 Outgoing Underground Cable System from Bang Sue station • Aim to continuously enhance the efficiency and increase backlog value <ul style="list-style-type: none"> • Each Business Unit (BU) must strive for improvements on work processes which create competitive advantages and lead to successful bids • Maintain the market share and the leading position 	
<p>2. To increase capability in making profits</p> <ul style="list-style-type: none"> • Develop and incorporate IT system and Big Data in budget and resource management. • Support each BU on the research and development of innovation for upcoming projects which would benefit the construction • Establish the Company’s Research and Development Center in construction operation supporting divisions 	<ul style="list-style-type: none"> • Be a leader of innovation in construction field. • Continually develop and update technologies for optimal competency • Embrace the Digital Transformation and develop the Big Data & AI analytics platform. • Develop an IT system to increase the efficiency of construction management.
<p>3. To create satisfaction for customers</p> <ul style="list-style-type: none"> • Manage the construction based on the quality standards and hand over completed projects as agreed in the contracts within the budget and time. • Minimize impacts on the environment through work management. 	
<p>4. To manage the occupational health and safety in accordance with international standards</p> <ul style="list-style-type: none"> • Focus on setting up safety-conscious staff members • Inspect the safety measures of work sites by the General Committee • Minimize the number of accidents • Enhance occupational health and safety standards to prevent accidents and health risks 	<ul style="list-style-type: none"> • Achieve zero accident target

Short Term – Medium Term Period (Within 1-4 years)	Long Term Period (More than 5 years)
<p>5. To improve employees' skills and quality of life of family</p> <ul style="list-style-type: none"> • Hold training courses for improving employees' skills in every level to be knowledgeable and conscious of working among the Management Level (SVP, VP, PM and PE), Supervisory Level, Operational Officer both BUs and supporting divisions to maximize work efficiency • Offer scholarships to the employees' children • Establish a training center for engineers and technicians in order to expand the knowledge, experience, and construction technology to all employee levels for the best work efficiency • Strengthen ties with employees and increase employee retention 	<ul style="list-style-type: none"> • Continue to decrease the employee turnover rates at every level of operation
<p>6. Corporate Social Responsibility</p> <ul style="list-style-type: none"> • Attend activities with community nearby work sites • Support CSR-related activities, i.e., Pordee Pordee School • Support the good corporate governance following the principles by SEC including the Shareholders' participation improvement, and the communication with the Shareholders • Promote the Company's social engagement and reduce environmental impacts for a sustainable development • Comply with the Green Procurement procedures • Operate and set up business strategy based on ESG sustainability framework 	<ul style="list-style-type: none"> • Continuously support CSR activities • CG scoring not less than 90 percent • Promote the environmental impacts reduction • Promote the use of green products and construction materials • Proceed with energy and water consumption management, waste and pollution management, and greenhouse gases reduction

1.2 Significant Changes and Developments

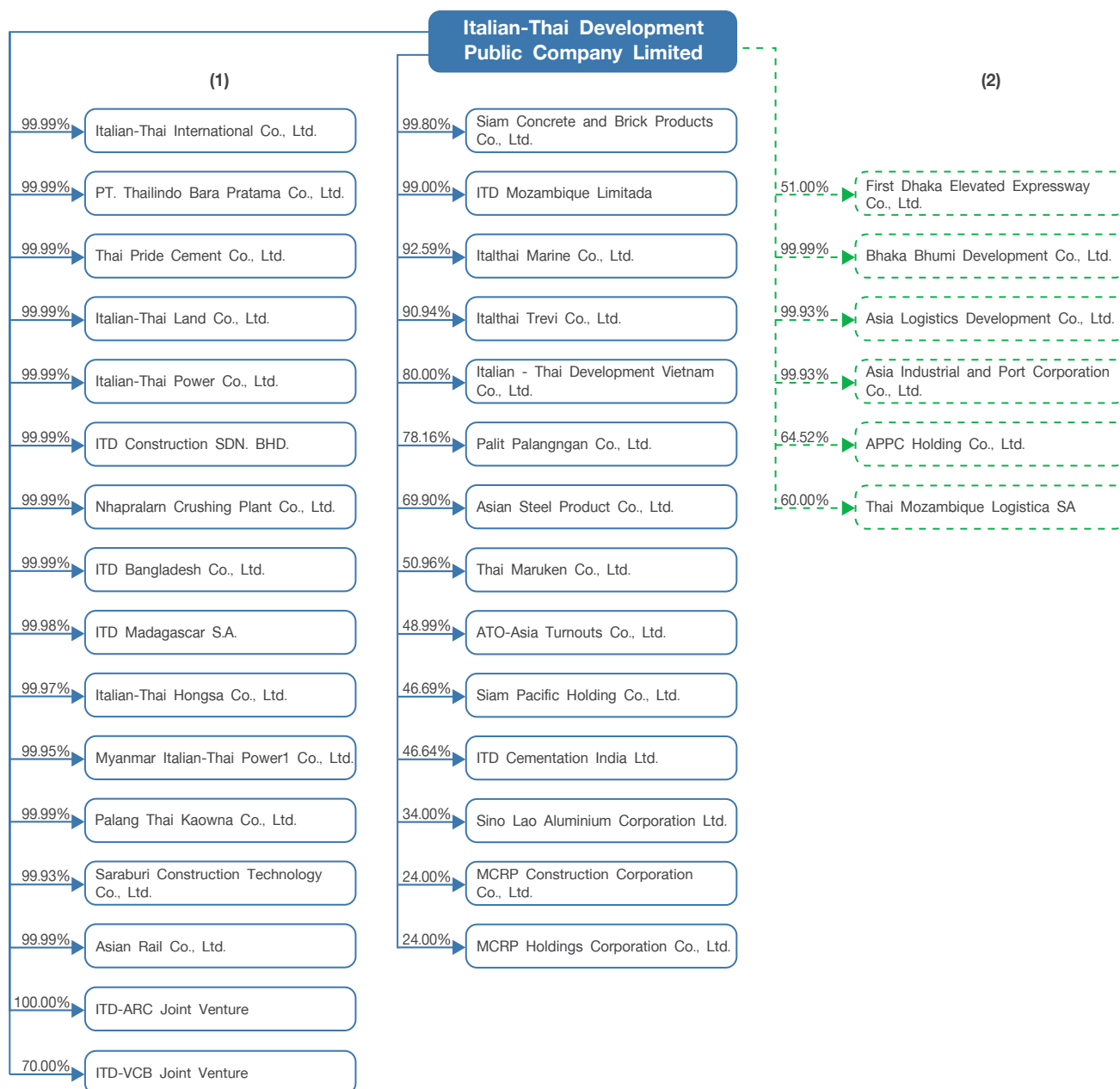
Significant changes during the year 2023 are as follows:

- IOT Joint Venture, a joint venture of the Company, has registered the dissolution of the business.
- The Company invested in First Dhaka Elevated Expressway O&M Co., Ltd. which is incorporated under the laws of Bangladesh and principally for operate and maintain the Dhaka Elevated Expressway at Dhaka, Bangladesh. The Company holds investment proportion of 39% and paid for share capital of Baht 0.14 million (BDT 0.43 million). The Company classified such investment as an investment in joint control company.
- Palang Thai Kaowna Co., Ltd., a subsidiary of the Company, has registered to decrease share capital amount Baht 156 million.
- Ayeyarwady Multitrade Co., Ltd., an indirect subsidiary of the Company, has been closed and liquidated.
- The Company and China Railway No.10 Engineering Group Co., Ltd. jointly invested in ITALIAN-THAI DEVELOPMENT PCL. - CHINA RAILWAY NO.10 ENGINEERING GROUP CO., LTD. JOINT VENTURE which is principally engaged in the construction of Civil works for Sections between Kaeng Khoi-Klang Dong and between Prang Asoke-Bundai Ma for the Thai-Chinese High-Speed Railway Project, Bangkok to Nong Khai, Section I: Bangkok to Nakhon Ratchasima (Contract 3-1). The Company's investment portion is 51% of the joint venture. The Company classified such investment as an investment in joint venture company.

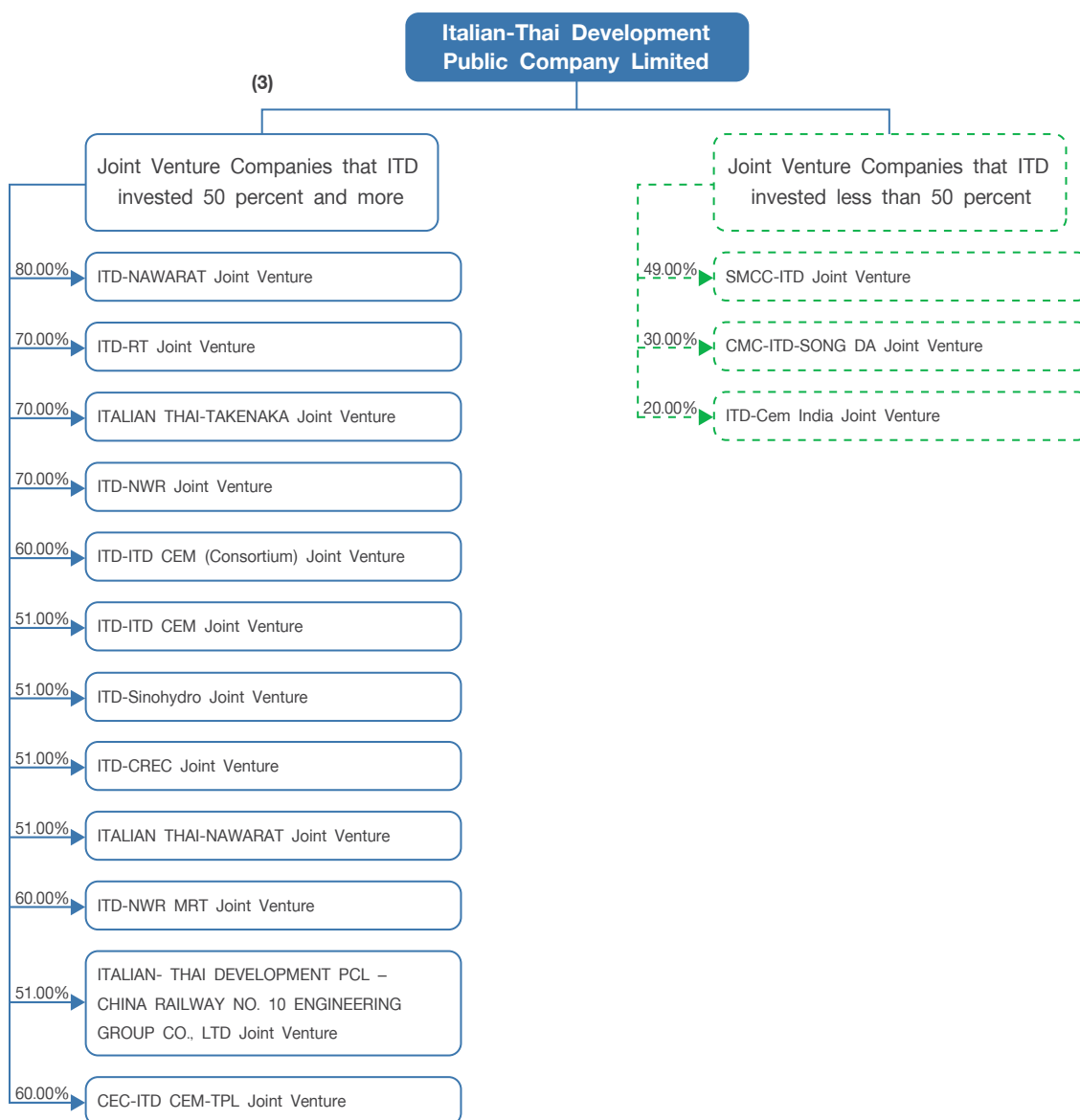
1.3 Shareholding Structure of the Company

The business lines of the Company’s subsidiary companies, associated companies, and joint venture as of December 31, 2023, can be divided into 3 lines as below:

1. Lines of construction and public utilities work including a line of construction support and line of overseas investments,
2. Lines of the Company investment in other sectors, e.g., real estate business, construction material and raw material products, and concession businesses,
3. Lines of Joint Venture, which is the cooperation with other experienced companies to gain knowledge in new technologies for the Company’s operations especially for public utility work.



The Company's investment in Joint Venture Companies as of December 31, 2023:



1.4 Nature of Business

Business of the Company, Subsidiary Companies, Joint Ventures, and Associated Companies

At present, the business operations of the Company could be divided into 9 major activities:

1. Buildings (office buildings, condominiums, skyscrapers, and hotels)
2. Industrial Plants
3. Pipelines and Utility Works (oil, gas and water transmission pipelines, conduit and manhole systems and storage tanks)
4. Highways, Railways, High Speed Rails, Viaducts, Track works, MRT Systems, Bridges and Expressways
5. Airports, Ports and Marine Works
6. Dams, Tunnels and Power Plants
7. Steel Structures
8. Telecommunications
9. Mining

1.5 Revenue Structure

Sales Structure	2023		2022		2021	
	(Baht) Million	%	(Baht) Million	%	(Baht) Million	%
1. Large-scale Building Construction	7,665.79	10.56	9,946.18	13.98	11,248.59	17.83
2. Industrial Plants and Facilities	3,911.32	5.39	1,795.05	2.52	2,595.25	4.11
3. Pipelines and Tank Farms	8,395.59	11.56	7,731.93	10.87	6,897.64	10.93
4. Highways, Railways, Bridges and Expressway Systems	19,966.90	27.50	20,666.34	29.05	15,953.69	25.28
5. Airports, Jetties, Deep-sea Ports and Marine Works	14,408.11	19.84	13,678.08	19.23	8,208.30	13.01
6. Multi-purpose Hydro-electric Dams, Tunnels and Power Plants	2,975.70	4.10	3,916.29	5.50	3,036.06	4.81
7. Steel Structures	0.00	0.00	0.00	0.00	0.05	0.00
8. Telecommunications	100.30	0.14	331.30	0.47	481.74	0.76
9. Mining	4,199.61	5.78	5,287.51	7.43	6,079.67	9.63
10. Miscellaneous	7,494.62	10.32	6,750.15	9.49	7,004.64	11.11
11. Others	3,498.38	4.81	1,043.91	1.46	1,596.48	2.53
Total Sales	72,616.32	100.00	71,146.74	100.00	63,102.11	100.00
Sale Growth	2.07%		12.75%		4.89%	
Related Party Transactions from Construction	3,767.76		1,678.69		1,247.49	
Related Party Transactions from Miscellaneous	1,608.00		1,350.18		1,515.68	
Others	460.91		72.58		111.78	
Total Net after Provisions	66,779.65		68,045.29		60,227.16	
Growth	(1.86%)		12.98%		8.70%	

Domestic and International Revenue

(Revenue disaggregated by pattern of revenue recognition)

Revenue Segment	2023		2022		2021	
	(Baht) Million	%	(Baht) Million	%	(Baht) Million	%
Domestic Revenue	31,345	45.35	41,827	59.66	32,982	53.62
International Revenue	37,773	54.65	28,278	40.34	28,525	46.38
Total	69,118	100.00	70,105	100.00	61,507	100.00

Revenue Structure of Subsidiary Companies, Associated Companies & Joint Ventures

1. Lines of construction and public utilities work including a line of construction support and a line of overseas investments

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2023		2022		2021	
		Revenue	%	Revenue	%	Revenue	%
Subsidiary Companies							
1. ITD-ARC Joint Venture	100.00	7,249	0.02	70,037	0.19	100,900	0.36
2. Italian-Thai International Co., Ltd.	99.99	828	-	3,704	0.01	2,344	0.01
3. PT Thailindo Bara Pratama Co., Ltd.	99.99	-	-	-	-	-	-
4. Thai Pride Cement Co., Ltd.	99.99	1,819,576	3.99	1,566,467	4.29	1,387,972	4.90
5. Italian-Thai Land Co., Ltd.	99.99	-	-	-	-	-	-
6. Italian-Thai Power Co., Ltd.	99.99	-	-	-	-	-	-
7. ITD Construction SDN.BHD.	99.99	-	-	-	-	-	-
8. Nha Pralan Crushing Plant Co., Ltd.	99.99	10,355	0.02	25,359	0.07	36,229	0.13
9. ITD Bangladesh Company Limited	99.99	2,328,702	5.10	1,117,236	3.06	799,383	2.82
10. Asian Rail Co., Ltd.	99.99	191,784	0.42	159,727	0.44	160,122	0.57
11. Palang Thai Kaowna Co., Ltd.	99.99	-	-	-	-	-	-
12. ITD - Madagascar S.A.	99.98	-	-	-	-	-	-
13. Italian-Thai Hongsa Co., Ltd.	99.97	1,797,437	3.94	1,965,112	5.38	1,905,937	6.73
14. Myanmar Italian-Thai Power 1 Co., Ltd.	99.95	-	-	-	-	-	-
15. Saraburi Construction Technology Co., Ltd.	99.93	28,604	0.06	14,250	0.04	38,082	0.13
16. Siam Concrete Brick&Products Co., Ltd.	99.80	403,681	0.89	244,992	0.67	308,871	1.09
17. ITD Mozambique Limitada	99.00	-	-	-	-	-	-
18. Italthai Marine Co., Ltd.	92.59	-	-	-	-	25,708	0.09
19. Italthai Trevi Co., Ltd.,	90.94	826,003	1.81	969,284	2.66	789,041	2.79
20. Italian-Thai Development Vietnam Co., Ltd.	80.00	-	-	-	-	-	-
21. Palit Palangan Co., Ltd.	78.16	-	-	-	-	-	-
22. ITD-VCB Joint Venture	70.00	1,841,681	4.04	1,422,577	3.90	61,339	0.22
23. Asian Steel Products Co., Ltd.	69.90	168,980	0.37	196,413	0.54	88,733	0.31
24. Thai Maruken Co., Ltd.	50.96	749,771	1.64	770,398	2.11	789,553	2.79
25. ITD Cementation India Ltd.	46.64	30,103,929	65.96	20,826,388	57.07	15,857,243	56.02
Associated Companies							
1. ATO - Asia Turnout Co., Ltd.	48.99	7,213	0.02	42,585	0.12	59,311	0.21
2. Siam Pacific Holding Co., Ltd.	46.69	-	-	-	-	-	-
3. Sino Lao Aluminum Corporation Co., Ltd.	34.00	-	-	-	-	-	-
4. MCRP Construction Co., Ltd.	24.00	-	-	-	-	-	-
5. MCRP Holding Corporation Co., Ltd.	24.00	-	-	-	-	-	-

2. Lines of the Company investment in other sectors, e.g. real estate business, construction material and raw material products and concession businesses

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2023		2022		2021	
		Revenue	%	Revenue	%	Revenue	%
Subsidiary Companies							
1. Bhaka Bhum Development Co., Ltd.	99.99	362,096	0.79	334,320	0.92	318,780	1.13
2. Asia Logistics Development Co., Ltd.	99.93	-	-	-	-	-	-
3. Asia Industrial and Port Corporation Co., Ltd.	99.93	-	-	-	-	-	-
4. APPC Holdings Co., Ltd.	64.52	-	-	-	-	-	-
5. Thai Mozambique Logistica SA	60.00	-	-	-	-	-	-
Associated company							
1. First Dhaka Elevated Expressway Co., Ltd.	51.00	42,295	0.09	-	-	-	-
2. Dawei LNG Terminal Co., Ltd.	50.00	-	-	-	-	-	-

3. Lines of Joint Ventures

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2023		2022		2021	
		Revenue	%	Revenue	%	Revenue	%
Joint Ventures							
1. ITD-NAWARAT Joint Venture	89.55	715,975	1.57	989,902	2.71	1,084	0.01
2. ITD –RT Joint Venture	70.00	194,447	0.43	1,865,570	5.11	2,186,320	7.72
3. ITALIAN THAI-TAKENAKA Joint Venture	70.00	1,069,711	2.34	753,842	2.07	43,276	0.15
4. ITD-NWR Joint Venture	70.00	368,585	0.81	193,696	0.53	76,101	0.27
5. ITD – ITD Cem (Consortium) Joint Venture	60.00	-	-	-	-	-	-
6. ITD-NWR MRT Joint Venture	60.00	841,242	1.84	409,701	1.12	-	-
7. CEC-ITD CEM-TPL Joint Venture	60.00	19,145	0.05	248,285	0.67	298,221	1.05
8. ITD-ITD Cem Joint Venture	51.00	202,958	0.44	301,164	0.83	300,998	1.06
9. ITD- Sinohydro Joint Venture	51.00	10,059	0.02	325,231	0.89	743,824	2.63
10. ITD-CREC Joint Venture	51.00	-	-	147,839	0.41	98,891	0.35
11. ITALIANTHAI-NAWARAT Joint Venture	51.00	334,497	0.73	77,965	0.21	46,265	0.17
12. ITALIAN- THAI DEVELOPMENT PCL – CHINA RAILWAY NO. 10 ENGINEERING GROUP CO., LTD Joint Venture	51.00	-	-	-	-	-	-
13. SMCC- ITD Bangladesh Joint Venture	49.00	1,144,037	2.51	1,370,339	3.75	1,707,956	6.03
14. IOT Joint Venture	40.00	-	-	-	-	-	-
15. CMC-ITD-SONG DA Joint Venture	30.00	-	-	-	-	-	-
16. ITD CEM India Joint Venture	20.00	46,437	0.10	83,331	0.23	74,215	0.26
		45,637,277	100.00	36,495,714	100.00	28,306,699	100.00

1.6 Review of Construction Operations

In the past year, Thailand's economic expansion was 1.8%, and there were factors affecting the export including the decrease of demand from the global market and trade partner countries. In addition, certain geopolitical conflicts also affected Thailand's economy, namely, the strategic competition between China and the United States of America, the Israel – Hamas war which has been driving up the cost of energy resources, and the ongoing Russia – Ukraine war which has been contributing to the fluctuations of Thai Baht currency, leading to an exodus of foreign investments from Thailand's capital market of roughly Baht 300 billion. In 2024, the Ministry of Finance expects that Thailand's economy could expand by 2.8% mainly from tourism sector and the increase of export value.

Nevertheless, the development for Thailand's secure and sustainable economy needs to prioritize on 3 topics including:

1. Development of Infrastructure: Invest in digital infrastructure and development of transportation networks connecting regions;
2. Development of Skills: Equip the workforce with necessary skills; and
3. Preservation of Financial Stability: Take government spending and debt into account.

To attract foreign investments, investments in large construction projects to expand the coverage of transportation network is still one of the government's goals which suggests a positive prospect for the construction industry.

The works that the Company has been entrusted to carry out by both the public and private sectors in the past year are summarized below:

1. Building Construction

The completed building projects include:

- Construction of Emsphere/EmLive project worth Baht 2,392 million;
- Relocation of Navaminda Kasatriyadhiraj Royal Thai Air Force Academy worth Baht 1,836 million;
- Siam Patumwan House worth Baht 686 million; and
- Renovation of Khumklao Building, Bhumibol Adulyadej Hospital worth Baht 421 million.

The projects in progress include:

- One Bangkok Mixed-Use (Substructure) project worth Baht 6,585 million with 100% of main tasks completed, currently waiting for the handover of work areas from the owner to complete the remaining tasks which are expected to be completed in Q1/2024;
- One Bangkok Mixed-Use (Architectural Work for Substructure & CUP Building) worth Baht 836 million with 70% of work completed.;
- One Bangkok Mixed-Use Superstructure for Retail 1 (R1) & Office 1 B (O1B) in the name of Italian-Thai – Thai Takenaka Joint Venture worth Baht 2,962 million with 66% of work completed;
- 400-Bed Chulabhorn Hospital Building, Medical Service Expansion (Phase 1) project worth Baht 7,005 million with 100% of work completed, currently in the handover process;
- Construction of the Office Building, His Majesty's Project worth Baht 934 million with 100% of work completed, currently pending for the handover;
- Bangkok Mall & Bangkok Arena Phase 1 & Phase 2, 3, 4 (Substructure) worth Baht 3,206 million with 66% of work completed;
- The Medical and Rehabilitation Building for Police Project, Police Hospital worth Baht 1,921 million with 91% of work completed;
- Building Works for Thai Oil Clean Fuel Project (Package 1 & 2) worth Baht 1,485 million with 83% of work completed;
- Dusit Central Park (Substructure Basement Works) worth Baht 2,721 million with 91% of work completed;
- Construction of Chaloe Phra Kiat Building, His Majesty's Project worth Baht 1,023 million with 42% of work completed;
- IOT Institute Building Construction Project (IOT Innovation Building 2 & 3 & 4) worth Baht 2,410 million with 22% of work completed;
- Ramathibodi Medical Center, Sri Ayutthaya project worth Baht 1,420 million with 50% of work completed;
- The 2nd Medical Correctional Hospital project worth Baht 1,613 million with 11% of work completed;

Projects that have been newly started are:

- The Construction of In-patient building, Faculty of Medicine, Mahasarakham University worth Baht 660 million
- Construction of the Underground Links and Landscape Improvement, the Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary, 5th December B.E 2550 worth Baht 844 million; and
- Construction for the Center of Excellence and Support for Emerging and Re-emerging Diseases Building, Prince of Songkla University worth Baht 1,366 million

2. Highways, Railways, Bridges and Expressway Systems

The completed projects include:

- Track Doubling Project: Hua Hin – Prachuab Khirikhan worth Baht 5,427 million
- The domestic projects in progress are:
 - Track Doubling Project: Map Kabao-Thanon Chira Junction; Contract 1: Map Kabao - Khlong Khanan Chit project worth Baht 7,065 million with 97% of work completed;
 - Track Doubling Project: Map Kabao-Thanon Chira Junction; Contract 3: Tunnel Work in the name of ITD-RT Joint Venture worth Baht 8,505 million with 99% of work completed;
 - Track Doubling Project (Den Chai – Chiang Rai – Chiang Khong); Contract 1: Den Chai-Ngao Section with Nawarat Patanakam PCL worth Bath 22,228 million with 3% of work completed;
 - High-speed railway construction project (Joint Venture between Thai and Chinese governments), Bangkok-Nong Khai route, Phase 1,
 - o Contract 3-4, Lam Ta Khong-Sikhiu section and the Kut Chik-Kok Kruat section worth Baht 10,397 million with 63% of work completed;
 - o Contract 4-4, Civil Works for Depot at Chiang Rak Noi worth Baht 6,142 million with 2% of work completed;
 - o Contract 3-1, Civil Works for Kaeng Khoi – Klang Dong section and Pang Asok – Bandai Ma section in the name of ITD-CREC No.10 worth Baht 8,737 million which has been recently started;
 - Elevated Highway at Highway Route No.35 Project, Rama 2 Road (Section 3) worth Baht 2,328 million with 94% of work completed;
 - Surat Thani Interchange at Highway Route No.41 and Highway Route No. 417 project worth Baht 1,322 million with 99% of work completed, expected to complete in Q1/2024;
 - Expressway: Rama 3 – Dao Khanong - Western Outer Ring Road, Contract 3 in the name of ITD-VCB Joint Venture worth Baht 6,963 million with 45% of work completed;
 - Elevated Highway Route No. 82: Ekachai - Ban Phaeo, Section 7 worth Bath 1,746 million with 31% of work completed; and
 - Construction of The Chao Phraya River Crossing Bridge at Kiak Kai Intersection, Section 2 worth Baht 990 million with 13% of work completed.

The overseas projects that the Company is currently working on is Malolos-Clark railway project for package CP N-03 in the Philippines worth Baht 12,376 million with 14% of work completed.

3. Airports

The domestic projects in progress are the Improvement of Runway Strip, Runway End Safety (RESA) and Parallel Taxiway at Phuket International Airport, worth Baht 580 million with 79% of work completed, and the Taxiways Repair Work project at Suvarnabhumi Airport, Phase 1, worth Baht 1,458 million with 27% of work completed.

The Government sector has planned to develop the central and regional airports to meet the increase of passengers. The expansion plan includes Suvarnabhumi International Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, U Taphao International Airport, and Bueng Kan Airport. In addition, the government is pushing for the 2nd Chiang Mai International Airport to accommodate tourism in the northern provinces. The project is expected to cost around Baht 70 billion. All of these are the projects that the Company has set its sights on and has been following closely.

4. Industrial Plants and Facilities

Projects currently in progress are:

- Samut Prakan 4.0 Project – Infrastructure work, Part 2 worth Baht 1,299 million with 50% of work completed;
- Goodyear – Sapphire 2 Aircraft Tire Factory project worth Baht 409 million with 76% of work completed.
- Vinythai Sakura Project, Map Ta Phut (Civil Work) worth Baht 722 million with 53% of work completed;
- Renovation work for the 4th water storage pond, Wang Noi Power Plant project worth Baht 224 million with 40% of work completed;
- Mahasawat Water Treatment Plant Expansion (Up to 800,000 m³/day), in the name of ITA joint venture, worth Baht 5,972 million with 3% of work completed; and
- Supply and Installation of 3 sets Filter Press with Related Works, at Metropolitan Waterworks, Bang Khen worth Baht 297 million with 11% of work completed.

Project that has been recently started is:

- Construction of Additional 2 Units of Clarifier and 8 Units of Filter at Bang Khen Water Treatment Plant and Related Works worth Baht 676 million.

5. Mining

The significant domestic projects in progress are the Overburden Excavation-Removal, and Coal Extraction at Mae Moh Mine Contract 9 worth Baht 30,504 million with progress at 42%; the Relocation of Conveyor Line in the Vicinity of Waste Disposal Pit and Reclamation of Waste Disposal Pit, worth Baht 150 million with progress at 68%; and Improvement Works for Ash Handling System Line 1, Mae Moh Mine worth Baht 91 million which has begun recently.

The overseas projects in progress are the Excavation-removal of 383 million cubic metres for Hong Sa Mining Project, Lao PDR worth Baht 25,668 million with 66% of work completed, and the completed project is Coal Mining consulting service for Kalimantan Island, Indonesia project worth Baht 54 million.

6. Tunnels, Pipelines, and other Utilities

The completed projects are:

- PTTLNG Interconnecting Pipeline Project in Map Ta Phut Industrial Estate worth Baht 980 million;
- Manholes and Ductbanks along Kanchanaphisek Expressway (From Bang Kruai- Sai Noi Intersection to Chanthong Iam Intersection) worth Baht 333 million; and
- RC0630 Parallel Pipeline Repair Project worth Baht 104 million.

The projects in progress are:

- Conversion of Overhead line to Underground system (Rama III Project : Thanon Tok Terminal Station-Rama IX Bridge) project, worth Baht 1,988 million with 51% of work completed;
- Construction of Manhole and Underground Duct Banks in Conjunction with the Construction of Orange Line Mass Transit System, Contract No.3 of MRTA, worth Baht 711 million with 72% of work completed;
- Construction of Klong Premprachakorn Drainage Tunnel (Klong Bang Bua to Chao Phraya River), a joint venture project with Nawarat Patanakarn PCL, worth Baht 7,700 million with 11% of work completed;
- Construction of Water Transmission Tunnel along Ratchapruet Road, from Klong Mahasawat to Petchkasem Road; Contract No.G-TN-9B, a joint venture project with Nawarat Patanakarn Public Company Limited, worth Baht 3,889 million with 33% of work completed;
- Construction of Manholes and Underground Ductbanks for Conversion of Overhead Line to Underground System in Conjunction with MRT Purple Line Construction, Tao Pun-Rat Burana Section (Kanchanaphisek Ring Road), Contract 5 worth Baht 1,482 million which is in the preparation progress;
- The Bang Ban - Bang Sai Flood Drainage Canal Project, Contract 2, Phra Nakhon Si Ayutthaya, worth Baht 2,762 million with 79% of work completed; and

- The Bang Ban - Bang Sai Flood Drainage Canal Project Contract 5, Phra Nakhon Si Ayutthaya, worth Baht 1,056 million which has been recently initiated.

7. Jetties, Deep-sea Ports and Marine Works

The completed projects are:

- Sand Filling for Jomtien Beach Rehabilitation, Phase 1, Bang Lamung, Chonburi, worth Baht 499 million; and
- Lamai Community Flood Prevention System, Koh Samui, Surat Thani, worth Baht 176 million.

The projects in progress are:

- Infrastructure Works of the Map Ta Phut Industrial Port Development, Phase 3 (Stage 1), worth Baht 9,832 million with 72% of work completed;
- Stability Improvement and Flood Prevention along Khlong Prapa from Sri Saman Road to Rangsit Syphon worth Baht 897 million with 86% of work completed;
- Khlong Prem Prachakon Retaining Wall, Contract 3, from Song Prapha Road to Chaeng Watthana Road worth Baht 994 million with 17% of work completed;
- Onshore Dismantling and Decommissioning Execution Project for Bongkot Non-Transferred Assets and Provision of Onshore Storage for WP-21 and WP-30 Topside worth Baht 375 million with 61% of work completed; and
- Flood Prevention for Nakhon Chai Si Area Community, Phase I worth Baht 250 million which is still in the preparation phase.

8. Hydro-electric Dams, and Power Plants

The ongoing project is Tunnelling and Associated Works, Mae Ngad-Mae Kuang Water Transmission Tunnel Contract 1: Water Augmentation Project for Mae Kuang Udom Thara Dam in Chiang Mai. The project is expected to solve the water shortage issue during dry season and prevent floods during rainy season in Chiang Mai and Lamphun province.

The government is also pushing for a large project to increase the amount of water to the Chao Phraya River, namely, the water diversion project from the Yuam River to Bhumibol Dam worth over Baht 70 billion, which is an important target of the Company along with other governmental water management projects.

In addition, the Company is currently preparing to commence Lam Pao Hydropower project in Kalasin province worth Baht 291 million while waiting for the Electricity Generating Authority of Thailand (EGAT) to hand over the work area.

9. Mass Rapid Transit Systems

The project that the Company is currently working on is the MRT Orange Line Project Contract 3 from Thailand Cultural Center - Min Buri. It is a design and build underground section of the project, between Hua Mak and Khlong Ban Ma, worth Baht 17,384 million. The main work according to the contract has been completed and is in the process of area maintenance and system tests with the train operation concessionaire.

The projects in progress include:

- The Purple Line Project Tao Pun - Rat Burana Section (Kanchanapisek Road) in 3 packages: In the 3rd phase with Nawarat Patanakarn PCL for design, tunnel and stations building between Phan Fa - Phra Phuttha Yodfa Bridge worth Baht 14,120 million with 23% of work completed; in the 5th phase for railway structure and elevated station at Dao Khanong – Khru Nai, electric parking, park and ride building worth Baht 12,238 million with 12% of work completed; and lastly, the 6th phase concerning mainly the railway signalling system along the entire project worth Baht 3,354 million with 11% of work completed.

The overseas projects in progress are:

- Kolkata Metro, Contract UG-2 in India worth Indian Rupee 18,931 million with 98% of work completed;
- Dhaka Mass Rapid Transit Development Project, Contract No.CP-03 & CP-04 in Bangladesh which is the construction of an elevated railway and 9 stations worth Baht 14,174 million with 100% of work completed, currently working on the additional tasks for Kamlapur station worth Baht 1,943 million with 24% of work completed; and
- Dhaka Mass Rapid Transit Development Project, Contract No.CP-06 in Bangladesh which is the construction of an elevated railway and 4 stations under the SMCC-ITD joint venture worth Baht 6,258 million with 99% of work completed.

10. Steel Structures

Prefabrication of structural components before installation at worksites allows for a better control of efficiency and cost and solves the issue regarding the lack of space in worksites. This results in punctual project completions. In the past year, the steel structural components factory in Wihan Daeng, Saraburi province, produced prefabricated components which are ready for use and installation in several projects including:

- One Bangkok Mixed-Use (Sub Structure);
- The Malolos-Clark railway project package CP N-03 in the Philippines;
- Construction of a New Office Building for the State Audit Office of the Kingdom of Thailand;
- Construction of The Chao Phraya River Crossing Bridge at Kiak Kai Intersection; and
- High Speed Railway Development for Regional Connectivity (Section1:Bangkok-Nakhon Ratchasima) Contract 3-4: Civil Works (Lam Takhong - Sikhiu and Kut Chik-Khok Kruat Section).

In the past year, the total production of the steelwork factory was 2,900 tons.

11. Telecommunications

The project ongoing in this sector is:

- Underground Distribution System, The Electrical System Development Project in Large Cities, Phase 1 (Lot 2) for Chiang Mai Municipality, Chiang Mai Province worth Baht 222 million with 65% of work completed.

The projects that the company are following in this sector are:

- Koh Samui Submarine Cable Circuit 4;
- 72kV Submarine Cable in Koh Lipe, Satun; and
- 230kV Submarine Cable from Khanom to Koh Samui.

The installation of submarine cables will reduce the environmental impact of providing utilities to the island by removing above sea level infrastructure and thereby reducing visual impact on important tourist attractions. However, Submarine cable laying works requires experience, expertise, and specialized machinery. Since the Company has installed new submarine cable routes as well as locating and repairing submarine cables that have been damaged, the Company is ready to bid for all mentioned projects.

1.7 On-going Projects as of December 31, 2023

The Company's on-going projects that are worth more than 10% of the Company's revenues from construction works, sales and services are listed below:

Project Name	Revenues Reconignion (%)	Duration	Expected Completion Date / Taking Over Certificate Date	Project Value (THB million)
1) Overburden Excavation-Removal and Coal Extraction at Mae Moh Mine Contract 9	42.3	10 y 1 m	Jan 2029	30,318.4
2) Hongsa Mine, Laos (1)	66.8	17 y 3 m	Dec 2029	25,281.8
3) Track Doubling Project, Den Chai - Chiang Rai - Chiang Khong : Contract 1 : Den Chai - Ngao Section (2)	7.7	5 y 11 m	Jan 2028	22,228.5
4) MRT Orange Line (East Section) Project : Contract 3 Underground Civil Work (Hua Mak - Khlong Ban Ma Section)	99.5	7 y 9 m	Dec 2024	17,135.1
5) Dhaka Mass Rapid Transit Development Project, Contract No.CP03&CP04 (3)	91.1	7 y 10 m	Apr 2025	16,616.0
6) Purple Line Project Section; Contract 5 : Elevated Civil Work (Dao Khanong to Khru Nai Section)	12.4	5 y 6 m	Oct 2027	12,238.1
7) The Malolos-Clark Railway Project for Package CP N-03, the Philippines	19.6	6 y 1 m	Dec 2026	12,029.5
8) High Speed Railway Development for Regional Connectivity Section1:Bangkok-Nakhon Ratchasima Contract 3-4	78.5	4 y 4 m	May 2025	10,912.4
9) Map Ta Phut Industrial PortDevelopment Phase 3 (Stage1)	73.6	2 y 10 m	Oct 2024	9,831.7
10) Purple Line Project: Contract 3: Underground Civil Works (Phan Fa-Memorial Bridge Section) (2)	10.8	5 y 6 m	Oct 2027	8,472.3
11) Track Doubling Project : Map Kabao-Thanon Chira Junction; Contract 1 : Map Kabao-Khlong Khanan Chit (4)	97.5	5 y 6 m	Jul 2023	7,065.4
12) Rama III - Dao Khanong - Western Bangkok Outer Ring Road Expressway (Contract 3) (5)	47.8	2 y 10 m	Oct 2024	6,963.5
13) One Bangkok Mixed-Use (Substructure) (6)	97.7	5 y	Dec 2023	6,740.5
14) Dhaka Mass Rapid Transit Development Project; Contract No.CP06, Depot (7)	96.1	5 y 2 m	Aug 2023	6,596.8

Remarks:

- (1) The project was operated by the Company's subsidiary
- (2) The project was operated in the name of Joint Venture with Nawarat Patanakarn PCL.
- (3) The project got taking-over of the section on November 30, 2022 and got additional works Baht 1,772 million which expected to complete in April 2025
- (4) The project got the Taking Over Certificate of works 2 times on June 30, 2022 and July 27, 2023. The remaining works depend on the Notice to Proceed from the project owner and need 15 months construction period.
- (5) The project was operated in the name of Joint Venture with Vichitbhan Construction Co., Ltd.
- (6) The project got the Taking Over Certificate of works on December 31, 2023 .
- (7) The project was operated in the of Joint Venture with Sumitomo Misui Construction Co., Ltd. and got the Taking Over Certificate of work on August 31, 2022.

1.8 Business Assets

1.8.1 The permanent assets of a business as of December 31, 2023 are listed as follows:

Type of Assets	Type of ownership	Principle Amount (Thousand THB)	Net worth* (Thousand THB)	Net Collateral Requirement from accumulated depreciation and impairment with guarantee of subsidiaries** (Thousand THB)	Obligation
1. Land	Owned	1,973,798	1,958,579	670,319	- Long-term loans: 882 Million THB - Short-term loans: 640 Million THB - Credit line increasing in bank overdrafts from financial institutions : 20 Million THB - Promissory note : 240 Million THB - Letter of Guarantee (L/G) : 60 million THB - Futures contract credit line : 38 million THB - Letter of Credit (L/C): 260 Million THB
2. Building and Factory	Owned	8,704,697	2,272,103	-none-	-none-
3. Machineries, Equipment and vehicles	Owned	48,119,191	20,109,177	3,898,857	- Long-term loans: 542 Million THB - Long-term loans: 1,492 Million THB - Long-term loans: 882 Million THB - Short-term loans: 187 Million THB
4. Office building and temporary worker camp	Owned	1,119,799	105,208	-none-	-none-
5. Machineries during installation	Owned	1,045,588	1,045,588	-none-	-none-
Total		60,963,073	25,490,655		

Remark

*the book value calculated from net principle deduced with accumulated depreciation

**Calculated from net principle deduced with accumulated depreciation and impairment of each asset

Type of Assets	Type of ownership	Principle Amount (Thousand THB)	Net worth* (Thousand THB)	Net Collateral Requirement from accumulated depreciation and impairment with guarantee of subsidiaries (Thousand THB)	Obligation
1. Land awaiting development	Owned	308,262	308,262	165,073	- Short-term loans: 623 Million THB - Credit line increasing in bank overdrafts from financial institutions : 10 Million THB - Letter of Guarantee (L/G) : 199 million THB

Remark

*the book value calculated from net principle deduced with accumulated depreciation

**Calculated from net principle deduced with accumulated depreciation and impairment of each asset

1.8.2 Investment in Subsidiaries and Associates

The Investment in subsidiaries and associates shall be made in the business that engages in the Company's core operation: construction. The beneficial earning and support in cost, technology usage and work amount to the Company shall be importantly considered for any investment made.

The Subsidiaries and Associates can be parted as follows:

1. Construction and utility work that mainly supported the Company operation.
2. Other investments as real estate development, construction product, prime product, and concession
3. Joint Venture

2. Risk Management

2.1 Risk Factors

1. Risks related to business

1.1 Our revenues and our potential revenue growth are highly dependent on Thai public sector contracts, Government policy and the Thai economy.

We conduct a substantial portion of our operations in Thailand. In 2023, we generated 45.3% of our construction service revenues in Thailand. The Thai economy had been expanded in 2023. Real GDP in Thailand grew 1.9% in 2023, 2.5% in 2022 and 1.6% in 2021. Real GDP of the construction industry increased -0.6% in 2023, -2.4% in 2022 and 2.2% in 2021 (Source: NESDC). We cannot predict how long the current economic expansion will continue, if at all, or whether another financial or economic crisis will occur in the future. Factors that may adversely affect the Thai economy include:

- Decreases in business, industrial, manufacturing or industrial activity in Thailand or in the region or in global;
- Discontinue of pushing economic system by the government's monetary and fiscal policy in local or in global;
- Scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the region;
- Exchange rate and oil price fluctuations;
- A shorted or prolonged period of inflation or increase in regional interest rates;
- Changes in taxation;
- An outbreak or pandemic such as Coronavirus Disease 2019 (commonly known as COVID-19), Severe Acute Respiratory Syndrome (commonly known as SARS), avian influenza (commonly known as the bird flu), or the emergence of another highly infectious disease in Thailand or in other countries in the region;
- Political instability, coup d'état, terrorism or military conflict in Thailand and other countries in the region or globally;
- A continuation of or increases in the level of unrest in southern Thailand and Other regulatory, political or economic developments in or affecting Thailand
- Natural calamity and other calamities

Any economic recession or other deterioration in Thailand's economy, or decline in business, industrial, manufacturing or financial activity in Thailand, could adversely affect our business financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects. In addition to our business concentration in Thailand, our business is also highly dependent on Thai public sector spending. Our major customers are the government and its state-owned enterprises, such as the State Railway of Thailand, the Electricity Generating Authority of Thailand, the Dhaka Mass Transit Company Limited, the Expressway Authority of Thailand and the Metropolitan Waterworks Authority. Our Thai public sector customers accounted for 72.7% and 72.4% of our construction revenues in 2023 and 2022, respectively, and 85.4% and 80.5% of the Company, the subsidiaries with the Company's construction role and portion of the Company backlog as of December 31, 2023 and 2022, respectively.

For risk mitigation, the Company also provided construction services to the high potential and reliable customer in private sector. While published government plans for Thailand provide for increased government expenditure on capital infrastructure projects, any significant budgetary reductions by the Thai government would adversely impact the amount of new public sector construction contracts awarded and either this or any disruption of our relationship with the Government for any reason, would materially and our business, financial condition, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.2 The infrastructure projects that we undertake involve significant risks that could adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.

A significant portion of our revenues, particularly those relating to large infrastructure projects, are derived from contracts with governments, government-related entities or private companies holding concessions from government agencies within and outside Thailand. This exposes us to certain risks not associated with other types of construction projects. For example, many of these large infrastructure projects are high profile, which can result in increased political and public scrutiny of our work. In addition, these projects tend to be relatively complex, which requires us

to commit a significant amount of resources and working capital to these projects. Such types of projects are also subject to delay or modification due to environmental considerations.

Because these projects are publicly funded, changes in government budget and policy considerations could result in delays or changes to these projects. Payments to construction companies providing services to these projects, including us, may also be delayed as a result of disputes with government agency or lenders to the projects. Delays in payments to us would adversely affect our cash flows and any disputes and changes in budget and policy considerations could affect our reputation and the availability of financing for future projects, all of which would adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.3 If we are unable to accurately estimate the overall risks, revenues or costs on our contracts, or fail to agree to the pricing of work done pursuant to unapproved change orders, we may incur lower than anticipated profit or incur a loss on the contracts.

Substantially of our construction contracts are either fixed price or fixed unit price contracts. The terms of these contracts require us to guarantee the price of our services on a fixed price or a fixed unit price basis and assume the risk that the costs associated with our performance will not be greater than we anticipated. As a result, we will only realize a profit on these contracts if we have successfully estimates or other factors, costs and avoid cost overruns. Cost overruns, whether due to inefficiency, inaccurate estimates or other factors, result in a lower profit or a loss on a project. Our project cost estimates are subject to a number of assumptions. Although we anticipate increased labor costs and materials costs in our bids, the revenue, cost and gross profit realized on a fixed price or fixed unit price contract may vary from the estimated amounts because of many factors, including changes in job condition, variations in labor and equipment productivity over the term of the contract and unexpected increases in costs of materials and labor.

Some of our construction contracts contain an escalation formula to accommodate unexpected increases in materials and labor costs. However, we are typically required to bear some portion of the increase before we can make a claim under the escalation formula. In any event, the escalation formula may not cover the full increase in cost for our materials or labor. If our estimates of the overall risk, revenues or costs prove inaccurate, or circumstances change, or if the escalation formula in our contracts does not cover the full increase in costs, we may incur a lower profit or a loss on our contracts, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

We are frequently required to perform extra or “change order” work as directly by the customer even if the customer has not agreed in advance on the scope or price of the work to be performed. This process may result in disputes over whether the work performed is beyond the scope of the work included in the original project plans and specifications or, if the customer agrees that the work qualifies as extra work, the price the customer is willing to pay for the extra work. Even when the customer agrees to pay for the extra work, we may be required to fund the cost of such work for a lengthy period of time until the change order is approved and funded by the customer. Also, these unapproved change orders, contract disputes or claims result in costs to us that cannot be billed for a period of time and, therefore, are reflected as “unbilled receivables” in our balance sheet. To mitigate the said risk, the Company set up business units to have business plan and follow up each construction contract for delivering to customers under agreed terms and conditions; however, we cannot assure you that we will be able to amend contracts, invoice or recover the cost and profit margin for the extra or change order work in full or at all, which may lead to business disputes or may otherwise adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.4 We are reliant on a small number of clients.

We generally target large government entities as clients. As a result, at any point in time a small number of clients may account for a substantial portion of our revenues and backlog such as the State Railway of Thailand, the Electricity Generating Authority of Thailand, the Dhaka Mass Transit Company Limited, the Expressway Authority of Thailand and the Metropolitan Waterworks Authority accounted for 17.5% and 23.4% of our construction revenues in 2023 and 2022, respectively, and 45.0% and 43.5% of the Company, the subsidiaries with the Company’s construction role and portion of the Company backlog as of December 31, 2023 and 2022, respectively. To prevent these risks, we participated in bidding both of public and private sector with more vary group of clients. If any of these clients ceases to provide us with new work or if there are any significant disputes relating to any of our contracts with any of these clients, this could temporarily disrupt our business, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.5 We may face intense competition, which could reduce our market share and profits.

The construction business in Thailand and throughout Asia is highly competitive. New project awards are typically determined through a competitive bidding process, and after potential bidders pre-qualify to bid on a project, the principal competitive consideration is the price of the bid. There is increasing competition for construction projects in Thailand and other parts of Asia from both Thai and foreign construction companies, particular from China, Japan and Korea, some of whom have financial and operational resources greater than ours. As a result, we may need to accept lower profit margins or make other concessions in order for us to be able to successfully compete. If we are unable to compete successfully, our relative market share and profits would be reduced, which would materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.6 Our participation in joint ventures exposes us to liability for failures of our joint venture partners.

We sometimes enter into joint venture arrangements with outside partners on a joint and several basis so that we can jointly bid on and execute a particular project when we require specialized experience or technology, when we want to upgrade our bidding eligibility or when we want to reduce our financial or operational risk with respect to such projects. Success on these joint venture projects depends in large part on our ability to operate effectively with our joint venture partners and on whether our joint venture partners perform their contractual obligations. We mitigate risks by analyzing backgrounds, qualifications and other information of those who willing to join in joint ventures. If one of our joint venture partner fails to perform or is financially unable to bear its portion of required capital contributions, we could be required to make additional investments and provide additional services to make up for our partner's shortfall. In addition, if the owner of a project is entitled to damages or penalties under a joint venture contract for any reason, we could be required to bear our joint ventures' shares of the damages or penalties if our joint venture partner fails to pay its share. Furthermore, if we or joint ventures are unable to adequately address [our partner's] performance issues, the project owner may terminate the project, which could result in legal liability to us, harm our reputation and reduce our profit on a project, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.7 Our construction projects outside Thailand exposes us to political and economic risks in those countries.

We are seeking to increase the portion of our business that we undertake in countries outside Thailand even though our work outside Thailand accounted for 54.7% and 40.3% of our construction revenues in 2023 and the 2022, respectively and 17.2% and 17.9% of the Company, the subsidiaries with the Company's construction role and portion of the Company backlog as of December 31, 2023 and 2022, respectively including projects in India, Bangladesh, Lao PDR, the Philippines, Vietnam and Myanmar. We also expect to bid and be awarded for new construction contracts in these and other countries.

The political, economic and security situations in some of these countries has been unstable from time to time in the past, and the governments of some of these countries have occasionally intervened in the economies, and made significant changes in policies, of these countries. An example of an act of intervention is an imposition of currency controls by a country in which we have a project, which could affect our ability to repatriate our earnings arising from the project out of that country. Any future political instability or economic slowdown or recession in these countries could affect our existing contracts and/or result in slower growth in the number and size of larger infrastructure and construction projects, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.8 Our results of operations depend on the timing of new contract awards and the timing of the performance of these contracts.

At any point in time, we may derive a substantial portion of our revenues directly or indirectly from a limited number of large construction contracts. The amount of work to be done under a contract, and therefore the timing and amount of revenue that we recognize, varies depending on the project duration and on the stage of the construction that is being performed at any particular time. There is typically less constructions work at the beginning and at the end of a construction project, resulting in our recognizing less revenues at these stages, compared with the amount of work that we perform in the middle of a construction project, when we recognize more revenues. Therefore, our results of operations tend to fluctuate depending on the duration and stage of our contracts at any particular time and the composition of contracts within our portfolio at any one time. We cannot predict whether or when we will receive awards of new contracts frequently involve a lengthy and complex bidding and selection process, which is affected by a number of factors, including market conditions, financing arrangements and governmental approvals. The timing of the revenues and cash flows from our projects can be delayed by a number of factors, including availability of labor, weather conditions, delays in receiving material and equipment from suppliers and changes in the scope of work to be performed. These delays, if they occur, could have an adverse effect on our operating results for a particular period. As a result of the foregoing, our results of operations and cash flows can fluctuate significantly from period to period.

1.9 Risk on Dawei project

On 5th of August 2015, Italian-Thai Development Public Company Limited (“ITD”) along with its Consortium Partners, through the registered companies in Myanmar (“Project Companies”), signed the Concession Agreements with the Dawei Special Economic Zone Management Committee (“DSEZ MC”) of the Republic of the Union of Myanmar to develop the Initial Phase of the Dawei Special Economic Zone which includes the Initial Industrial Estate area of 27 square kilometers and its related infrastructures and utilities. The details of the Concession Agreements are as follow:

- 1) The Initial Industrial Estate (including power and water distribution network) and Two-lane Road connecting the DSEZ area and Thailand Border at Ban Phu Nam Ron, Kanchanaburi Province
- 2) Small Port
- 3) Initial Township
- 4) Small Water Reservoir
- 5) Boil-off Gas and Temporary Power Plants
- 6) Initial Phase Power Plant
- 7) Telecommunications Landline
- 8) LNG Terminal*

*(Concession Agreement signed on 29th March 2016)

The progress and details of projects are in the note to financial statements no. 24. The risks from the project may cause an adverse effect on the Company’s business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.10 Risk on granting potash mining license

On 23 September 2022, the subsidiary was granted the third type mining concession, underground mining Potash type, for 25 years. The progress and details of project are in the note to financial statements no. 25. The risks from the project may cause an adverse effect on the Company’s business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.11 Risk on the other investments

In addition to the Dawei project and Potash mining project, the Company invested in subsidiaries, associated and joint control companies and joint ventures, the other long-term investments, the land awaiting development, the investment properties and the deferred concession costs and cost of project under development as of December 31, 2023 totaling Baht 7,137 million detailed in the note to financial statement no. 16, 17, 19, 20 and 26. The investment’s objective to increase revenues and decrease expenses according to the policy of vertical integration and economy of scale to reduce risks from uncertainty of future turnovers; however, the limitations, conditions and delaying possibility of each entity might not be accomplished those objectives and might be set up provision on impairment which could have an adverse effect on the Company’s business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.12 Risk on any serious disease pandemic

At the end of 2019 to 2022, there had been globally COVID-19 pandemic, The Company and its affiliates were impacted by government measures from the Lock Down order and related measures to cease the pandemic which affected the procurement, the movement of materials and labor as well as the increase of related costs and also including the extension of time for the construction projects which resulted in lower income and higher cost. The spread of disease could have an adverse effect on the Company’s business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.13 Risk on relying on specialist

In 2023, the Company’s major revenues was from the highways, railways, bridges, expressway systems and mass rapid transit systems Baht 19,967 million or approximately 27.50 of total sales which required staffs with knowledge and expertise. At December 31, 2023 the Company had 1,702 engineers, decreasingly 16.73% from the previous year. Lack of specialists could have an adverse effect on the Company’s business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.14 Risk on renew rental agreements

As of December 31, 2023, the Company's cost of right-of-use in land and buildings Baht 686 million and Baht 167 million, respectively which mainly were land rental agreement for operating in a subsidiary Baht 310 million maturity in 2040 and were land rental for construction business of the Company Baht 329 million by engaging agreements with relevant and appropriate to each construction project. In case the rental agreements were canceled before maturity or could not be extended, it could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.15 Risk on inventories obsolete

As of December 31, 2023, and 2022, the Company's inventories and work in progress on consolidated financial statement basis were Baht 6,859 million and Baht 5,011 million, respectively. They were valued at the lower of weighted average cost and net realizable value. The allowance for obsolete inventories as of December 31, 2023 and 2022 were Baht 167 million and Baht 146 million, respectively or approximately 2.38% and 2.82% of total work in progress and inventories, respectively. The detail was in the note to financial statement no. 13.

Having a large number of inventories may result in not being able to deploy them in time, obsolete and higher operating costs. It could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.16 Risk on free trade could impact to sale and cost of production

Free trade area will create opportunities to participate those developing countries who have any projects to develop economic, infrastructure or receiving financial support for developing country from international organization such as ADB, World Bank or UNDP. The decrease of tax on construction material will create opportunities to reduce costs. If the world economic is slow down, it could disrupt any investments in construction, disrupt integration among sectors or missing targets. It could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.17 Risk on environment impacts

The Company's construction works may have an environmental impact on surrounding communities or society, as well as limited natural resources. Therefore, the Company has established guidelines to deal with these issues including raising awareness of the environment and organizing campaign activities to create understanding between the community and the organization, with the goals of preserving the environment and using natural resources wisely, thus complying with relevant legal requirements. The Company recognizes the importance of environmental management, hence the Zero Waste Project was established to reduce waste from business operations by converting it into value that creates benefits in the future. For example, the Company has encouraged the One Bangkok Mixed-Use Project, to convert food waste into Bio-fermented water to sprinkle on vegetables in the workers' camp through the Bioconversion process.

In addition, the Company participated in the signing ceremony of a cooperation contract on the Circular Economy which is one of the ways that can help managing wastes in the construction industry, by using resources effectively and focusing on environmental-friendly construction or Green Construction for a better quality of life, under the cooperation network of Thai construction industry organizations in the Circular Economy in Construction Industry (CECI). The Company has joined and supported environmental conservation activities with other agencies such as releasing aquatic animals, planting trees, building Crab condos, collecting garbage, and cleaning the beach.

In terms of the impact from construction work on surrounding communities or society, the Company has set up control equipment such as dust particle measure device and a dust net, a canvas to prevent material from falling, as well as organised various cleaning activities, in order to show responsibility for the environment of the community and society.

The Company is confident that it can assess and control the environmental impact in accordance with international standards as it has always done since the beginning of the construction business, as well as other businesses. However, the environmental impacts could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.18 Risk on corporate governance

The Company's corporate governance policy detailed in the section 2 no.6 of 56-1 One Report 2023. Since the Chairman of the Board of Directors is not an independent director, the Company has prepared a charter which specifies the responsibilities of the Chairman of the Board, the Committee, and the Sub-Committees, resulting in clearer responsibilities and balance between the Board and the Management.

The Company has appointed Lead Independent Director to jointly determine the agenda of the Board of Directors' meeting to comply with the good corporate governance principles of the SEC Office in case the Company appoints a director who is not independent director to be the Chairman.

1.19 Risk on cyber threats

The number of cyber threats from January to October 2023 was 1,789 threats, mainly from Hacked Website (Gambling) 515 threats, Hacked Website (Defacement) 336 threats or approximately 28.79% and 18.78% of total threats, respectively (Source: NCSA). The Company had pushed effort to prevent every cyber threat; however, it could not guarantee to prevent all potential damage. These could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2. Risks related to production

2.1. Our failure to meet schedule requirements of our contracts could require us to pay liquidated damages.

Our substantial contracts are subject to specific completion schedule requirements with liquidated damages charged to us if we do not achieve the construction schedules. Liquidated damages are typically levied at the rate of 0.05%-0.1% of the contract value for each day of delay that is deemed to be our responsibility, subject to a maximum liability of 10%-15% of the contract value. We cooperate and report the progress of project to clients and related parties to finalize the scope of works and time schedule; however, any failure to meet our schedule requirements of our contracts or any contracts with untypical rate could cause us to pay significant liquidated damages, which could adversely affect our liquidity and cash flows and have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.2 Our projects expose us to potential liability claims.

We construct many projects where design, construction or systems failures can result in substantial hazards or property damages to third parties. The mistakes of such projects subsequent to their completion can result in similar hazards and damages or environmental impacts and pollution in noise, dust, smoke spreading, collapse or crack of nearby buildings during construction or after construction. Litigation arising from any of these occurrences may take us to be defendant in lawsuits asserting large claims or subject us to significant regulatory penalties. Although we maintain insurance policies with coverage to the extent and in amounts we believe prudent to protect us from these potential claims, we cannot assure if our insurance coverage will be sufficient or the conditions in the insurance policy cover all circumstances or against all damages to which we may be liable. A successful claim against us or any of our subsidiaries, associated companies or joint ventures could result in significant liabilities for us and could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.3 We may not be able to fully realize the contracts value of our projects or the value of our backlog.

We use our backlog as a general indicator of our level of work to be completed. Backlog represents our estimate of the contract value of work that remains to be completed at any given time under our executed project contracts. The contract value of a project represents the amount that we expect to receive under the terms of the contract if the contract is performed in accordance with its terms. The Company and portion of the Company backlog amounted to Baht 135,440 million and Baht 140,863 million as of December 31, 2023 and December 31, 2022, respectively. We may not realize the contract value of our projects or the revenue we expect to receive from our backlog or, if we realize revenue, it may not result in profits. For example, if a project reflected in our backlog is terminated, suspended or reduced in scope, it would result in a reduction to our backlog, which would reduce, potentially to material extent, the revenue, cash flows and operating profit we actually receive from the contracts we include in backlog. If a customer cancels a project, we may be reimbursed for certain costs, but we typically would have no contractual right to the total revenues reflected in our backlog. Significant cancellations or delays of projects in our backlog could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.4 We are dependent upon the availability and cost of materials, labor and sub-contractors.

Materials used in our construction projects typically represent approximately 20% to 35% of our total project costs. These materials are global commodities, and their availability and prices depend on local and global market conditions. We have made Fixed Unit Price in some projects for substantial materials to control construction costs. If there is a shortage of these materials, particularly cement and steel, we may find it difficult to obtain the amounts of these materials that we require at a price which we believe is commercially acceptable or at all, which may materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

Our ability to control labor costs and to manage large infrastructure projects is dependent upon our ability to attract and retain qualified engineers, architects and technicians with sufficient experience in the engineering, design and construction of such projects. We have employed, and we expect to continue to employ, sub-contractors to perform some of our construction activities. For a description of the circumstances under which we employ subcontractors to provide services. We and our sub-contractors are dependent upon the availability of workers, particularly when the level of activity in the construction industry is high. If there is a shortage of trained engineers, architects, technicians and other workers in Thailand, we may have difficulty hiring adequate numbers of skilled personnel and other workers, directly or through sub-contractors, in the future. We also cannot assure you that the costs of retaining or employing skilled personnel or other workers will not exceed our estimates, which may materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.5 Risk on cost of production of the Company higher than competitors/obsolete machinery

The Company used various type of machinery in each group. Some of them required specific machine or modern machine. Especially, the mining business unit used specific machine and was in the scheme of capital intensive.

Generally, the Company used new machine and refurbished ones which provided well and efficient outcome. In case they were out of date, disrupt, high maintenance cost or underperform, it could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3. Risks related to finance

3.1 Our inability to obtain bonds and other financing could limit the number of projects we are able to pursue.

It is customary in the construction industry, and we are typically required, to provide surety bonds to bid for and to secure our performance under construction contracts. Our ability to obtain surety bonds primarily depends upon our capitalization, working capital, past performance, management expertise and other external factors, including the overall financial capacity of the surety companies and banks. Surety companies and banks consider these factors in relation to their risk management policies and underwriting standards, which may change from time to time. During the Asian financial crisis and our reorganization, some providers of surety bonds required us to pledge cash deposits or provide other forms of security with them to secure our contingent obligations under the bonds. The pledges of cash affected our liquidity and working capital resources. Since the completion of our business reorganization, providers of surety bonds have generally not required us to pledge cash deposits. While we have not had a material difficulties in obtaining surety bonds after our business reorganization, we cannot assure you that we will continue to be able to obtain the bonds required for us to operate our business either on a secured or unsecured basis, on commercially reasonable terms or at all, which would materially and adversely affect our business, financial condition results of operations, prospects and returns of investors.

We may also require additional financing to provide needed additional working capital to finance start-up costs of projects (including the purchase of materials and equipment) before we receive payment under a contract. Our ability to arrange for financing will depend, in part, upon factors outside our control, such as a financial institution's lending policy and prevailing market conditions, as well as upon our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects. Our inability to obtain adequate financing to fund our working capital requirements could adversely affect our ability to perform our obligations under existing contracts and our ability to obtain new contracts, which could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, prospects and returns of investors.

3.2 We have significant contingent liabilities that could materialize, which, if they materialize, could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.

We have significant contingent liabilities that could arise under the terms of our business reorganization plan, under the surety bonds that we procure for our construction projects and under the terms of our guarantees of our subsidiaries and under the terms of certain of our construction projects.

Surety Bonds and Guarantees

Our contingent liabilities under surety bonds amounted to Baht 81,969 million Baht 84,374 million as of December 31, 2023, and December 31, 2022, respectively, and our contingent liabilities under guarantees that we issued to financial institution to secure credit facilities granted by those financial institutions to our subsidiaries, joint control companies, related companies and joint ventures amounted to Baht 17,903 million and Baht 8,307 million as of December 31, 2023 and December 31, 2022, respectively. A call on some of these bonds by a project owner would result in the financial institutions providing the bonds claiming the amounts paid under the bonds from us. In addition, a claim on some of these guarantees by a financial institution could subject us to liabilities under the guarantees. These factors may adversely affect our liquidity, which could materially

and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

Litigation

The Company had received notices from various customers claiming for compensation for breaches of contracts totaling Baht 4,945 million (the separated Company Baht 4,471 million). Currently, these claims are under consideration of Civil Court of Baht 4,887 million and Arbitration Tribunal of Baht 58 million. The Company is unable to estimate the timings of cash outflows (if any) in respect of such claims since the results of the claims are depending on the decisions of the Court and Arbitration Tribunal which outcome cannot presently be concluded. Because some cases are brought without proper justifiable grounds, the Company does not make any provision for liabilities in the accounts.

However, if the legal disputes terminate with the Company's indemnify materially, they could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.3 We may need to establish additional provisions for doubtful receivables and recognize additional losses on the diminution in value of our investments which, if they materialize, could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.

Historically, we incurred significant amounts of trade receivables from related and non-related parties and loan receivables from related parties. In addition, we also had significant amounts of investments in related and other parties.

As of December 31, 2023 and December 31, 2022, we had the net trade account receivable, the current portion of financial lease receivable and the retentions receivable due within one year amounting to Baht 16,277 million and Baht 17,728 million, respectively. The Company recognized the impairment of receivables by forward-looking "expected credit loss" model, except some receivables details as in the note to financial statements no. 9.

In addition, future non-payments of our trade and loan receivables and a diminution in the value of our investments may result in our having to establish provisions equal to the amount of such non-payment or the amount of such diminution in the future, which could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.4 Risk on credit rating

On December 15, 2023, the Company Rating and Issue Ratings on the senior unsecured debenture were "BB+" and "BB" respectively with Outlook "Negative". The issue rating is one notch below the company rating to reflect the Company's priority debt ratio to 55.8%, exceeding the 50% threshold according to a credit rating company's "Issue Rating Criteria" with concerning over the Company's heightened liquidity risk, relatively weak operating performance and high financial leverage, unfavorable conditions in bond market and the ongoing plans to divest non-core assets. The outstanding debentures could be downgraded further over the next 12-18 months if the Company's liquidity position does not improve from current levels. In addition, on January 12, 2024 and March 4, 2024, the credit rating company also issued CreditAlert to announce a "Negative" outlook due to the uncertainty of the resolution at the bondholder meeting. and requesting to postpone submission of financial statements for the year 2023 respectively. On March 15, 2024, the corporate rating and senior unsecured debentures rating were downgraded. to "BB-" and "B+" respectively, with a "negative" CreditAlert, reflecting a possible negative change to the rating and/or outlook in the near term.

However, the Company has received resolution of approval from bondholders' meeting with details in section no. 4.2 and is in the process of resolving various related issues in order to improve its credit rating. The changes in the credit rating may not be in line with the Company's expectations which could adversely affect our business, financial condition, results of operations, prospects and returns of investors

3.5 Risk on financial instruments

In accordance with the TFRS 9 Financial Instruments defined new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting. The company had several types of risks on financial instruments mainly including credit risk, liquidity risk and market risk details in note to the financial statements no.7 which the Company prevent these risks to financial statements without speculation purpose. However, preventing or not preventing these risks could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.6 Risk on changing in free trade laws

Free trade and the entry into the ASEAN Economic Community of CLMV countries provide an opportunity for Thai and ASEAN contractors to participate in infrastructure development to support the upcoming growth. The changes in the free trade law may directly and indirectly affect the entire construction industry or only the Company if unable to adapt in time. They could be materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.7 Risk on disclaimer of opinion by auditor

The Company's auditor had prepared an auditor's report without expressing an opinion on the consolidated financial statements of Italian-Thai Development Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial statements of the Company which comprise of the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, the consolidated and separate statements of cash flows for the year then ended and the notes to the consolidated and separate financial statements which include significant accounting policies and other explanatory information. This might have an impact or damage on the Company's stakeholders, including the Company's securities holders. Failure to express an opinion of auditor is not from the scope being restricted by the management or against financial reporting standards but from the significant uncertainty according to the situation that has happened to the Company.

4. Risks related to the impact of rights or investment of security holders

4.1 Risks from the Company had major shareholders over than 25%.

As of January 31, 2024, the Thailand Securities Depository Co., Ltd. reported the shares distribution of major shareholders including the directors, the managements and related persons totally 1,181,610,689 shares or 22.38% of the paid-up capital (common share only). If these major shareholders hold shares more than 25%, they might be able to have the right to objection or to disapprove the vote in the shareholders' meeting in whatever the articles of association or related regulation to take approval not less than 3 out of 4 of the whole existing shareholders in such meeting and had right to vote.

4.2 Risks from the covenant of the Company's debentures and financial institutions

The Company committed to maintain the debt to equity ratio not excess than 3.0 times under the conditions of debentures and some banks on each consecutive half year and ended year on its consolidated financial statements. As at December 31, 2023 and 2022, the debt to equity ratio from the Company's consolidated financial statement for debentures were 3.33 times and 2.97 times, respectively. Besides, the Company and some companies in the group shall maintain ratio, outcome or financial positions under terms and conditions of financial institutes. In case the said covenants could not be maintained, the related facilities might be payable immediately and financial institutes might sue and force the collateral to be sold by auction and discontinued the operation of the Company and affiliates.

The detail of consent and waiver in the said debt to equity ratio was in the note to financial statement no. 49.

4.3 Risks from reinvestment in debenture

As the redemption on the new mature of debentures (extended), the bondholders might not be able to reinvest the receipt from early redemption in other equal or higher return instruments.

4.4 Risks from major shareholders or executives having conflicts of interest from competing businesses with the Company

As of January 31, 2024, the Company has Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta as major shareholders holding 11.90% and 6.64% of the paid-up capital respectively and are directors with authority to sign on behalf of the Company according to the Company's affidavit dated March 1, 2023.

In addition, Mrs. Nijaporn is also a shareholder in TTCL Public Company Limited in the proportion of 0.86% (round up) of the paid-up capital of such juristic person (information as of March 14, 2023) and is a director who is authorized to sign a binding document. The said juristic person conducts a construction service business which is the same business as the Company.

However, Mrs. Nijaporn is not a major shareholder and/or does not have a controlling authority in such juristic person, besides TTCL Public Company Limited has a more specific target group, including engineering design, procurement of machinery and equipment, and factory construction, thus not affecting the operations of the Company.

4.5 Risk from loan agreement conditions that restrict on dividend payment

Due to the terms of the loan agreement from a financial institution required the Company to pay dividends to the shareholders of the borrower company not exceeding 50% of the net profit as specified in the financial statements. The final maturity of the loan is around January 2027. Therefore, the shareholders may be at risk of not receiving dividends in excess of the terms mentioned during the period those agreements are still in effect.

4.6 Risks of the Company having a large retained loss, may not be able to pay dividends in the near future

In the fiscal year 2023, the Company was operating results (according to the Company's separate financial statements) net loss of Baht 195 million, which was the fourth consecutive year of net loss of the Company and resulted in the retained loss at the end of 2023 Baht 5,539 million, causing the Company unable to pay dividends to shareholders under law. And the shareholders were at risk of not receiving dividends according to the dividend payment policy stated that dividends will be paid at the rate relevant to the performance of not less than 40% of net profit after tax there is no other necessary event and if the dividend payment will not significantly affect the normal operation of the Company.

4.7 Risks that shareholders' equity may fall below zero (negative), resulting in the securities cannot be traded on the SET.

As of December 31, 2023 (according to the Company's separate financial statements), the Company had shareholders' equity of Baht 8,288 million and in the past year, the Company had net loss of Baht 195 million. If the Company still has operating losses until the shareholders' equity is negative, the Company's securities may be delisted from the stock market.

2.2 Marketing and Competition

Competition in the local construction industry is intense. New project awards are typically determined through a competitive bidding process, and after potential bidders pre-qualify to bid on a project, the principal competitive consideration is the price of the bid. This increase in competition for construction projects has led to price competition and a general decrease in contract prices.

Clients

We classify our clients in two ways – by the type of client and by the location of client. The type of client is determined by whether the public sector (including state-owned enterprises), or the private sector. The location of the client is either domestic or international and is determined by whether the work we perform for the client is in Thailand or outside Thailand. As of December 31, 2023, the public sector accounted for approximately 85.4% of the Company, the subsidiaries with the Company's construction role and portion of the Company backlog, while the private sector accounted for approximately 14.6%. Domestic clients accounted for approximately 82.8% of the Company and portion of the Company backlog as of December 31, 2023 while international clients accounted for approximately 17.2%.

Backlog by Client Classification	As of December 31,		
	2023	2022	2021
Public Sector Backlog	85.4	80.5	74.8
Private Sector Backlog	14.6	19.5	25.2
Total	100.0	100.0	100.0
Domestic	82.8	82.1	77.2
International	17.2	17.9	22.8
Total	100.0	100.0	100.0

In 3 years, the public sector backlog is increasing from 75% to 85% of total backlog and the domestic portion of backlog is increasing from 77% to 83% of total backlog.

Competition

There are companies operating in the construction business who are members of the Thai Contractors Association, including Thai companies, foreign companies and joint ventures between Thai and foreign companies. Competition is mainly based on price, but a key factor that affects the ability to price a bid competitively is the sourcing of materials. The fluctuation of the price of materials has an impact upon the construction industry because the value of materials typically represents approximately 20 to 30% of the entire project cost. Other than the availability of materials, significant competitive factors include the expertise and experience of employees and subcontractors, as well as joint venture formation for technological support and business alliances.

The public sector agencies typically only allow contractors who meet certain criteria to bid for contracts. Construction contractors may be divided into classifications by level of potential, experience, expertise, technical knowledge and resource availability. Contractors who are classified in the highest level typically pre-qualify to bid for all types of contracts. The public sector agencies also encourage contractors to participate in bidding contracts under their own individual potential to complete the public sector agencies' objective. The contractors can convey their own business and strengthen continuous improvement.

The following table sets forth the large construction contractors in Thailand that are listed on the SET and their reported revenues for 2023:

Company Name	Revenues (million Baht)	% of Total
Italian-Thai Development Public Company Limited	66,509.7	26.5
CH. Karnchang Public Company Limited	37,955.8	15.1
Sino-Thai Engineering Public Company Limited	29,841.5	11.9
TTCL Public Company Limited	17,134.9	6.8
Nawarat Pattanakan Public Company Limited	11,203.8	4.5
Others	88,419.8	35.2
Total	251,065.5	100.0

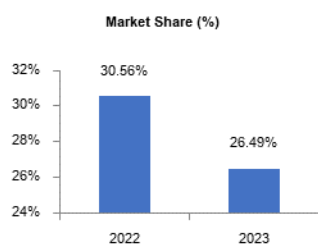
Source: Financial Statements 2023 from the construction services section in the Stock Exchange of Thailand.

3. Management's Discussion and Analysis of Results of Operations and Financial Condition at December 31, 2023

3.1 Overview

1) Results of operation and factors of major changes

Market share 26.49% in 2023



As of December 31, 2023, backlog for construction and concession Baht 283,014 million, the backlog for construction Baht 135,440 million was in public sector 85.40% and in Thailand 82.76%

ITD is considered to be a large civil engineering and construction firm on the Stock Exchange of Thailand as measured by total revenues of construction companies listed on the Stock Exchange of Thailand (SET) The Company's market share of the total construction industry revenues was 26.49% and 30.56% in 2023 and 2022, respectively. In 2023, the total revenue of the Company was Baht 66,510 million which was mainly the revenue from construction services and the allocation of loss under the portion of the Company's shareholders in the amount of Baht 1,072 million.

As at December 31, 2023 the Company's backlog for construction and concession was Baht 283,014 million, compared to Baht 288,605 million in December 31, 2022. In addition to the Company's backlog at December 31, 2023, as at February 7, 2024 the Company has signed new contracts valued at Baht 269 million and has been awarded, but has yet to sign, contracts for a further Baht 44 million. The Company's current backlog, therefore, has an accumulated value of Baht 283,327 million.

As at December 31, 2023, the backlog for construction (by Italian-Thai Development Public Company Limited, joint ventures, consortium and subsidiaries with the Company's role) was Baht 135,440 million, of which over 85.40% comprised public sector infrastructure development and 82.76% comprised work in Thailand

In 2023, the Company got new large construction projects which they would increase the future revenue such as:

- The Mahasawat Water Treatment Plant Expansion (upto 800,000 cu.m/day) project Baht 5,972* million
- The Viaducts from Motijheel to Kamalapur and Kamalapur Elevated Station for MRT Line-6, Bangladesh project Baht 2,258 million
- The Ductbank and Relocated Power Line from Overground to Underground for MRT Purple Line Contract 5 project Baht 1,482 million
- The Repair Work of Taxiway with Portland Cement Concrete at Suvarnabhumi Airport, Phase1 project Baht 1,458 million
- The Center of Excellence Building and Support for Emerging and Re-emerging Diseases project Baht 1,366 million.

(Remark: * ITD portion only)

2) Economic and industry conditions to operation

The GDP's growth in Thai economy in 2023 was 1.9% and the GDP's growth in the construction industry was -0.6%. The Company had turnover more than Baht 60,000 million and expected the up-coming large projects for bidding such as the track railway projects, the mass rapid transit projects, the airport projects, the urban and rural road work projects and the express way projects would lift up the Company's turnover in case winning these projects.

3) Policy, strategy or option to business decisions

Vision: "To be the leading contractor in Southeast Asia"

Strategy:

- To build the Company's credibility and trust through high quality construction
- To complete our construction works with professional quality and punctuality
- To develop and apply the advanced construction technologies and techniques
- To develop knowledge and extend the construction experiences of all-levels of employees to be skillful and able to work efficiently

- To develop and enhance the potential of the organization and its human resources management the Company also has 6 operating targets for 2024 including,
 1. Increase competitiveness for revenue growth
 2. Increase capability in making profits
 3. Create satisfaction for customers
 4. Manage the occupational health and safety in accordance with international standards
 5. Improve employees' skills and quality of life of family
 6. Conduct Corporate Social Responsibility.

4) Explanation by business segments

The operations of the Company and subsidiaries for the years ended 31 December 2023 and 2022 were mainly engaged in a single industry segment, construction services, and were conducted in the following geographical segments.

Revenues	(Unit : Million Baht)														
	Consolidated F/S														
	For the years ended 31 December														
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand total		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
From construction work	25,468	35,479	30,354	21,211	4,299	3,974	1,069	1,128	61,190	61,792	(4,254)	(2,137)	56,936	59,655	
From sale and service	5,877	6,721	-	-	-	-	2,051	1,965	7,928	8,686	(1,122)	(894)	6,806	7,792	
Total	31,345	42,188	30,354	21,211	4,299	3,974	3,120	3,093	69,118	70,478	(5,376)	(3,031)	63,742	67,447	

In 2023, the Company had the revenues from construction work and revenues from sale and service totally Baht 63,742 million. The major revenues were the revenues from construction work Baht 56,936 million and the revenues from sale and service Baht 6,806 million mainly from the decrease of revenues from construction work of nearly completed projects and the adjustments of revenues from construction work due to the costs of providing certain construction work had not yet been delivered to customers. As a result, they could not be recognized as revenues from construction services. and adjusted such costs as costs to fulfil a contract.

5) Summary of auditor's opinion

The Auditor provided the auditor's opinion by not express an opinion with basis as follow.

1) Material Uncertainty Related to Going Concern

Refer to Note 1.2 to the financial statements which indicated that for the year ended 31 December 2023, the Group had loss after tax of Baht 422 million, accumulated deficits of retained earnings of Baht 6,427 million, current liabilities in excess of the current assets amounting to Baht 26,712 million. The long-term loans have been reclassified to short-term loans and debentures have been reclassified to debentures due within one year due to default the conditions as specified in the terms and conditions. The Company had received letters of waivers as mentioned in Note 49.

The Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the right of the bank to recall the loan and debentures, the success of execution management's plans, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan and debentures at the new maturity dates including the continuing support of the provider of the bank facilities, and the negotiation to collect the construction revenue for various projects from various contractors. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements.

2) Items that are being audited and I have not been able to obtain sufficient appropriate audit evidences caused by the limitation on situation

1) In Note 24 to the financial statements, the consolidated and separate financial statement as at 31 December 2023 include the development costs for concession right – Dawei Project totaling Baht 7,849 million and Baht 5,206 million, respectively and investment in subsidiary and long-term loan to the group of subsidiaries to invest in the development of such project, totaling Baht 2,476 million and Baht 104 million, respectively. It may have the uncertainty to the project development in the future.

- 2) In Notes 9 and 11 to the financial statements, the consolidated and separate statement of financial position as at 31 December 2023 included trade accounts receivable and contract assets for a construction project of Baht 2,576 million. The project owner will make payment to the Company whenever all conditions are agreed by the government sector.
 - 3) As at 31 December 2023, investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE), is Baht 3,068 million. The update projection might be significantly changes. Therefore, the Company's management is unable to assess the potential (if any) on such circumstances and unable to be concluded.
 - 4) In Note 11.1 to the financial statements, the consolidated financial statements as at 31 December 2023 include the Company's earned revenues not yet billed of Baht 62 million which present variation orders claims for a construction project of an overseas joint venture. The joint venture is currently under the negotiation with the employer to claim the remaining construction work through the Arbitration process.
 - 5) In Note 46 to the financial statements, the Company has been sued by other companies in various cases for breaches of contract, claims for damages, and other matters in the consolidated financial statements and separate financial statements of Baht 4,945 million and Baht 4,471 million, respectively. Currently, these the cases are under the court's consideration, and the outcomes cannot presently be concluded; therefore, the Company does not make any provision for liabilities in the accounts.
- 3) Unaudited joint venture's financial information

In Note 16.3 to the financial statements, the consolidated statement of financial position as at 31 December 2023 included an investment in a joint venture accounted for by the equity method of Baht 83 million. Such amount was based on the financial information of a joint venture as of 30 September 2019 which was reviewed by the joint venture's auditor which cannot report the current financial information. By the way, the Settlement Agreement was finalised in part of compensation of USD 75 million must be paid toby contractor and the Company received its share profit of USD 9 million from the joint venture.

- 4) Qualified opinion on the audit report of the component auditor

The financial statements of ITD Bangladesh Company Limited, a subsidiary, which included in the consolidated financial statements for the year ended 31 December 2023 present total assets as at 31 December 2023 of Baht 2,609 million, and total revenue and profit for the year ended 31 December 2023 of Baht 2,336 million and Baht 186 million, respectively. The component auditor expresses a qualified opinion on the financial statements regarding non-compliance with the laws of Bangladesh.

Auditor draws attention to the following information

- 1) In note to the financial statements no. 16.2, 25 and 26, the Group has significant investments in projects with Thailand and overseas government agencies, including the investment in the bauxite mining, alumina production plant project and the potash mining project, and has no indication for impairment of such investment.
- 2) In Note 26 to the financial statements, the consolidated and separate financial statements as at 31 December 2023 included deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,689 million and Baht 2,283 million, respectively. The Company has investment and long-term loan to such group subsidiaries for the project development totaling Baht 58 million and Baht 256 million, respectively. The subsidiary requires significant amount of investment for the development of such project and has no indication for impairment of such investment.

Other Matter

The consolidated and separate financial statements of financial position of Italian-Thai Development Public Company Limited and its subsidiaries as at 31 December 2022, presented as comparative information, were audited by another auditor, who used to be in the same firm, expressed a qualified opinion thereon in respect of the potential impact (if any) for the balance of transactions which cannot be concluded and with the emphasis of matters.

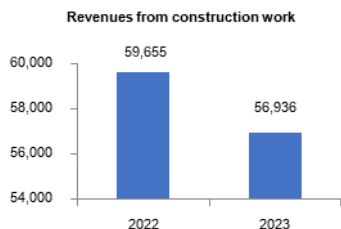
6) Extraordinary items

In 2023, the significant extraordinary items were the gain on disposal of fixed assets Baht 2,249 million, the loss on exchange rate Baht 103 million and the share of loss from investments in associated and joint control companies and joint ventures Baht 270 million

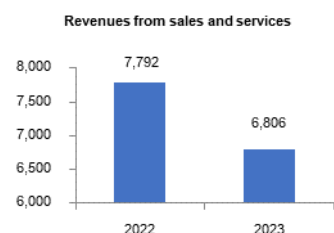
For more information of conducting business, please find under topic of the policy and business overview and topic of the nature of business.

3.2 Operations Results and Profitability

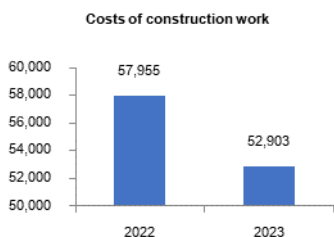
Revenues from construction work Baht 56,936 million in 2023 decreased 4.56% YoY



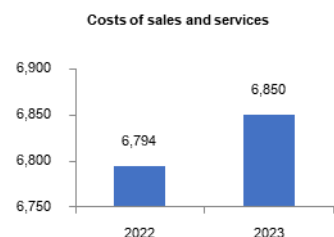
Revenues from sales and services Baht 6,806 million in 2023 decreased 12.65% YoY



Costs of construction work Baht 52,903 million in 2023 decreased 8.72% YoY



Costs of sales and services Baht 6,850 million in 2023 increased 0.83% YoY



Revenues from construction work

In 2023, the Company’s revenues from construction work were Baht 56,936 million, a decrease of Baht 2,719 million from the same period of previous year due to the decrease in revenues from construction work of nearly completed projects, such as the double-track railway Map Kabao - Chira junction, contract 3, railway tunnel work project, the Chulabhorn hospital building project, the MRT Orange Line project and the adjustments of revenues from construction work due to the costs of providing certain construction work had not yet been delivered to customers. As a result, they could not be recognized as revenues from construction services. and adjusted such costs as costs to fulfil a contract such as temporary structure costs, foundation structure costs, utilities-environmental management costs, site preparation costs, etc.

Revenues from sales and services

In 2023, the Company’s revenues from sales and services were Baht 6,806 million, a decrease of Baht 986 million from the same period of previous year mainly from the decrease of revenues in mining projects.

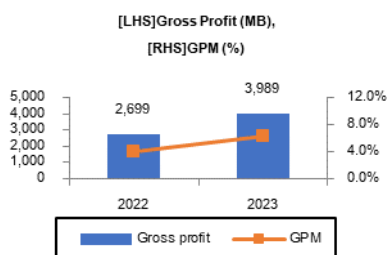
Costs of construction work

In 2023, the Company’s costs of construction work were Baht 52,903 million, a decrease of Baht 5,052 million from the same period of previous year because the decrease of costs of construction work of nearly completed projects and the adjustments of certain costs of construction work to costs to fulfil a contract asset.

Costs of sales and services

In 2023, the Company’s costs of sales and services were Baht 6,850 million, an increase of Baht 57 million from the same period of previous year partially because some subsidiaries had provided more sales and services, therefore increasing costs.

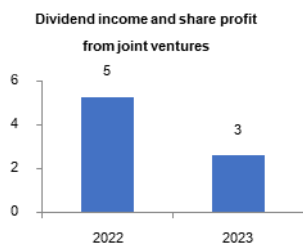
Gross profit Baht 3,989 million and gross profit margin 6.26% in 2023



Gross profit

In 2023, the Company’s gross profit was Baht 3,989 million, an increase from the same period of previous year for which the gross profit was Baht 2,699 million. While the Company’s gross profit margin in 2023 was 6.26%, an increase from the same period of previous year for which the gross profit margin was 4.00% mainly from the increase of profit in subsidiaries and the decrease of loss in oversea construction services.

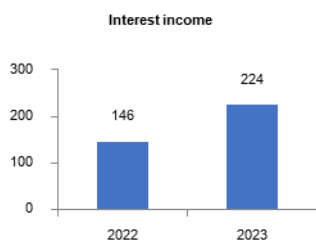
Dividend income and share profit from joint ventures Baht 3 million in 2023 decreased 50.46% YoY



Dividend income and share profit from joint ventures

In 2023, the Company’s dividend income and share profit from joint ventures were Baht 3 million, a decrease of Baht 2.7 million from the same period of previous year.

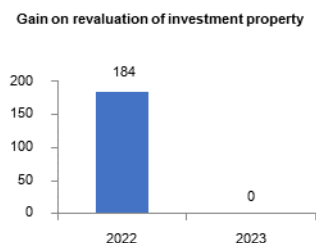
Interest income Baht 224 million in 2023 increased 53.06% YoY



Interest income

In 2023, the Company’s interest income was Baht 224 million, an increase of Baht 78 million from the same period of previous year which mainly from interest income of an oversea subsidiary and branch.

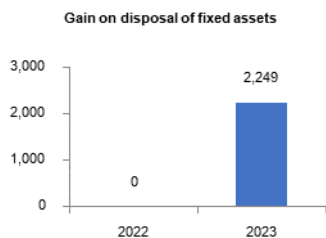
No gain on revaluation of investment property in 2023



Gain on revaluation of investment property

In 2023, the Company has no gain on revaluation of investment property, a decrease from the same period of previous year which gain Baht 184 million.

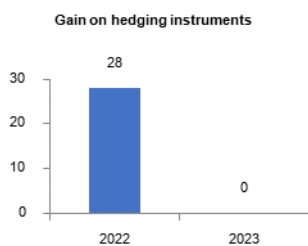
Gain on disposal of fixed asset Baht 2,249 million in 2023 increased 100% YoY



Gain on disposal of fixed assets

In 2023, the Company's gain on disposal of fixed assets were Baht 2,249 million, an increase of Baht 2,249 million from the same period of previous year which mainly from the gain on sale of non-operating assets

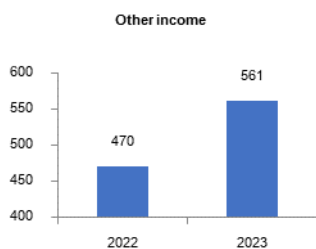
No gain on hedging instruments in 2023



Gain on hedging instruments

In 2023, the Company has no gain on hedging instruments, a decrease from the same period of previous year which gain Baht 28 million

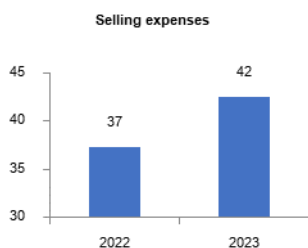
Other income Baht 561 million in 2023 increased 19.33% YoY



Other income

In 2023, the Company's other income was Baht 561 million, an increase of Baht 91 million from the same period of previous year mainly from the increase of consult fee, management fee and as well as the increase of other income in joint ventures and subsidiaries.

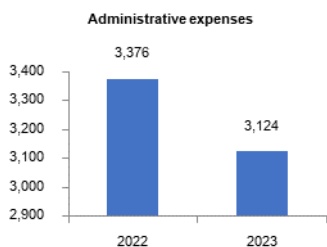
Selling expenses Baht 42 million in 2023 increased 14.18% YoY



Selling expenses

In 2023, the Company's selling expenses were Baht 42 million, an increase of Baht 5 million from the same period of previous year mainly from the sale promotion of subsidiaries.

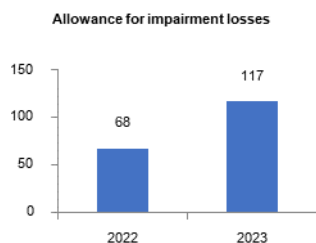
Administrative expenses Baht 3,124 million in 2023 decreased 7.46% YoY



Administrative expenses

In 2023, the Company's administrative expenses were Baht 3,124 million, a decrease of Baht 252 million from the same period of previous year because of the decrease of loss on sales of non-operating assets from previous year.

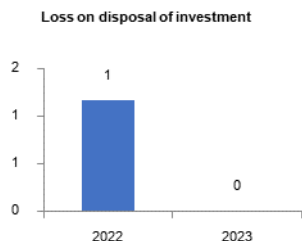
Allowance for impairment losses Baht 117 million in 2023 loss increased 72.91% YoY



Allowance for impairment losses

In 2023, the Company's allowance for impairment losses were Baht 117 million, an increase of loss Baht 49 million from the same period of previous year mainly from the increase of allowance for impairment losses of oversea subsidiary.

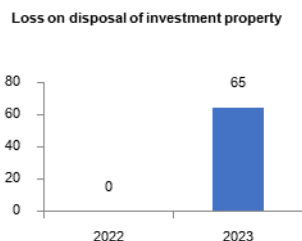
No loss from disposal of investment in 2023



Loss from disposal of investment

In 2023, the Company had no loss from disposal of investment, a decrease of loss Baht 1 million from the same period of previous.

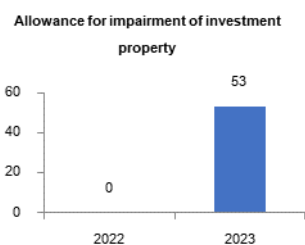
Loss on disposal of investment property Baht 65 million in 2023 loss increased 100% YoY



Loss on disposal of investment property

In 2023, the Company's loss on disposal of investment property was Baht 65 million, an increase of loss Baht 65 million from the same period of previous year mainly from the non-operating assets of subsidiaries.

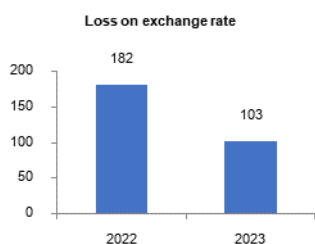
Loss on impairment of investment property Baht 53 million in 2023 loss increased 100% YoY



Loss on impairment of investment property

In 2023, the Company’s loss on impairment of investment property was Baht 53 million, an increase of loss Baht 53 million from the same period of previous year mainly from the decrease of expected return from investment property.

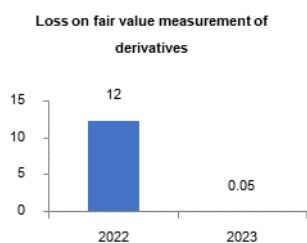
Loss on exchange rate Baht 103 million in 2023 loss decreased 43.67% YoY



Loss on exchange rate

In 2023, the Company’s loss on exchange rate was Baht 103 million, a decrease of loss Baht 80 million from the same period of previous year partially from the appreciation of THB in foreign assets.

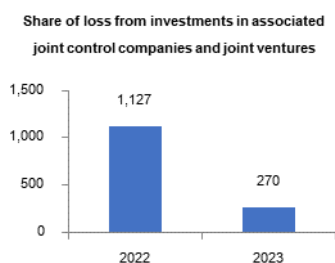
Gain on (loss from) fair value measurement of derivatives Baht 0.05 million in 2023 profit loss decreased 99.57% YoY



Loss from fair value measurement of derivatives

In 2023, the Company’s loss from fair value measurement of derivatives was Baht 0.05 million, a decrease of loss Baht 12 million from the same period of previous year.

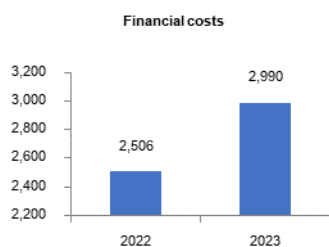
Share of loss from investments in associated joint control companies and joint ventures Baht 270 million in 2023 loss decreased 76.10% YoY



Share of loss from investments in associated joint control companies and joint ventures

In 2023, the Company’s share of loss from investments in associated and joint control companies and joint ventures was Baht 270 million, a decrease in share of loss Baht 858 million from the same period of previous year mainly from the share of loss in a joint control company according to the unrealized loss on exchange rate of its foreign liabilities.

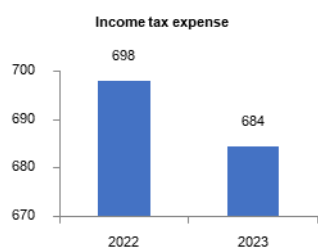
Financial costs Baht 2,990 million in 2023 increased 19.30% YoY



Financial costs

In 2023, the Company's financial costs were Baht 2,990 million, an increase of Baht 484 million from the same period of previous year partially from the increase of interest rate and increase of long-term loans.

Income tax expense Baht 684 million in 2023 decreased 1.94% YoY



Income tax expense

In 2023, the Company's income tax expense was Baht 684 million, an increase of Baht 14 million from the same period of previous year mainly from the decrease of the income tax in the oversea subsidiaries.

Loss for the year attributable to shareholders of the company Baht 1,072 million in 2023 loss decreased 77.47% YoY

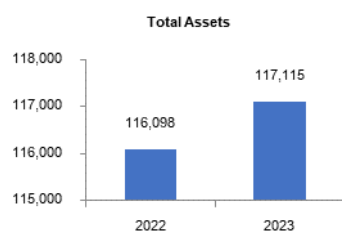


Loss for the year attributable to shareholders of the Company

As a result of the foregoing, in 2023, the Company's loss for the year attributable to shareholders of the company was Baht 1,072 million, a decrease of loss Baht 3,686 million from the same period of previous year.

3.3 Assets Management Abilities

Total assets Baht 117,115 million at the year ended 2023 increased 0.88% y-o-y



Total assets

The Company's total assets were Baht 117,115 million in 2023, an increase of Baht 1,017 million from the previous year, or by approximately 0.88% because in 2022 the Company's non-current assets was Baht 56,927 million, an increase of Baht 657 million from the previous year, or by approximately 1.17% and current assets as Baht 60,119 million, an increase of Baht 360 million from the previous year, or by approximately 0.60% such as contract assets, cash and cash equivalents, as well as inventories and work in process.

1) Quality of trade accounts receivable, aging analysis, provision and sufficiency of allowance for impairment losses

The gross trade accounts receivable-unrelated parties, which the given credit terms to clients or customers as normal, as at December 31, 2023 was Baht 8,816 million. The Company already set up the allowance for impairment losses Baht 1,233 million and the net trade accounts receivable-unrelated parties was Baht 7,583 million, a decrease of Baht 2,684 million from the previous year, or approximately 26.14% regarding to the payment received from a delayed-payment airport project as well as the rail projects, the tunnel and drainage projects and building projects which had more progress and nearly completed.

For the receivable ages more than 12 months as at December 31, 2023 was Baht 1,648 million, a decrease of Baht 810 million, or approximately 32.95% regarding to the payment received from state enterprises.

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2023		2022	
	Carrying amounts	Allowance for expect credit losses	Carrying amounts	Allowance for expect credit losses
Less than 3 months	6,512,694	(79)	8,167,016	(218)
3 – 6 months	190,868	(147)	219,830	(9)
6 – 12 months	464,250	(2,916)	514,348	(4,502)
More than 12 months	1,648,489	(1,230,205)	2,458,471	(1,087,723)
Total	8,816,301	(1,233,347)	11,359,665	(1,092,452)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2023		2022	
	Carrying amounts	Allowance for expect credit losses	Carrying amounts	Allowance for expect credit losses
Less than 3 months	3,998,300	(79)	6,485,168	(218)
3 – 6 months	78,071	(147)	146,558	(9)
6 – 12 months	194,778	(2,916)	156,244	(4,502)
More than 12 months	454,710	(285,301)	1,557,990	(276,696)
Total	4,725,859	(288,443)	8,345,960	(281,425)

The Company recognized the impairment of receivables by forward-looking “expected credit loss” (ECL) model, except for the following receivables: (Details in the note to financial statements no.9)

- On 8 August 2023, the Company received payment from a state enterprise in respect of a construction project totaling Baht 1,126 million.
- As at 31 December 2023, the consolidated financial statements included trade account receivables from the government sectors Baht 391 million and receivables from the private sectors Baht 305 million which were under the negotiation process for the debt collection. Such projects had been certified by the project consultants and employers.

Trade and other accounts receivable - related parties as at 31 December 2023 were Baht 3,319 million, a decrease of Baht 234 million from the previous year or approximately 6.60%. An account receivable Baht 1,938 million will make payment to the Company whenever all conditions are agreed by the government sector detail in the note to financial statements no. 9.

2) Inventories and depletion or obsolete

As of December 31, 2023, the inventories and work in progress were Baht 6,859 million, an increase of Baht 1,849 million from the previous year or approximately 36.89% partially from the increase of inventories in subsidiaries and joint ventures according to increase of revenue. The Company’s allowance for obsolete inventories were Baht 167 million, an increase of loss Baht 22 million from the previous year or approximately 14.89%.

3) Investment, goodwill and impairment (If any)

The investments in subsidiaries, associated and joint control companies and joint ventures as of December 31, 2023 were Baht 1,135 million, a decrease of Baht 1,285 million from the previous year or approximately 53.09% partially from the decrease of investment in a joint control company by adjusting intercompany profit from construction work during development and taking share of loss as well as having the increase of receive payment from share of profit; therefore, it decreased the share of profit. Detail was in the note to financial statements no. 16.

The other financial assets as of December 31, 2023 were Baht 1,027 million, a decrease of Baht 85 million from the previous year or approximately 7.61% mainly from the loss on changes in fair value of investments. The details were in the note to financial statement no. 17.

The goodwill as of December 31, 2023 was Baht 854 million, a decrease of Baht 1 million from the previous year or approximately 0.11% according to the translation adjustments. Based on impairment test for goodwill annually, the Company does not have to recognize an impairment of goodwill in the consolidated financial statements. The details were in the note to financial statements no. 23.

4) Other component of other assets and reasons of change

As of December 31, 2023, the restricted deposits with banks were Baht 1,244 million, an increase of Baht 277 million from the previous year or approximately 28.67% mainly from an increase of restricted deposit of an oversea subsidiary. The details were in the note to financial statements no. 15.

The fixed deposits less than one year as of December 31, 2023 were Baht 356 million, a decrease of Baht 249 million from the previous year or approximately 41.22% according to the decrease of the fixed deposits of the oversea subsidiaries and joint ventures.

As at December 31, 2023, there was no promissory notes receivable, a decrease of Baht 286 million from previous year. The Company received whole amount and made repayment to financial institution detail in the note to financial statements no. 8.

The total of current and non-current contract assets as of December 31, 2023 was Baht 37,039 million, an increase of Baht 5,301 million from the previous year or approximately 16.70% partially from the increase of the costs to fulfil a contract asset detail in the note to financial statements no. 11.

The short-term loans and advances to related parties as of December 31, 2023 were Baht 511 million, an increase of Baht 4 million from the previous year or approximately 0.81%.

The costs of property development projects as of December 31, 2023 were Baht 449 million, an increase of Baht 88 million from the previous year or approximately 24.30% mainly from the increase of costs of property development projects from the subsidiaries by conducting the 5 development projects and 2 service units which investing in land acquisition and developing a project, the Groove Ville Patumthani project, Baht 144 million with proceeded 21% progress and sales plan expected to be launched in the fourth quarter of 2024.

The advances for purchases of construction materials and to sub-contractors as of December 31, 2023 were Baht 1,312 million, a decrease of Baht 368 million from the previous year or approximately 21.91% mainly from the decrease of the advances for purchases of construction materials in oversea subsidiaries.

The other current assets as of December 31, 2023 were Baht 1,020 million, an increase of Baht 221 million from the previous year or approximately 27.68% mainly from the increase of current assets of joint ventures and subsidiaries such as prepaid expenses – insurance.

The investment properties as of December 31, 2023 were Baht 1,978 million, a decrease of Baht 370 million from the previous year or approximately 15.77% mainly from the transferring non-operating assets to a creditor detail in the note to financial statement no. 20.

The advances for purchases of machinery as of December 31, 2023 were Baht 21 million, a decrease of Baht 72 million from the previous year or approximately 76.81% mainly from the decrease of the advances for purchases of machinery in an oversea subsidiary.

The right-of-use assets as of December 31, 2023 were Baht 1,331 million, a decrease of Baht 398 million from the previous year or approximately 23.03% mainly from transferring to the property, plant and equipment account. The detail was in the note to financial statements no. 22.1.

The deferred tax assets as of December 31, 2023 were Baht 196 million, a decrease of Baht 91 million from the previous year or approximately 86.31% mainly from the increase of the deferred tax assets of an oversea subsidiary.

The other non-current assets as of December 31, 2023 were Baht 981 million, an increase of Baht 6 million from the previous year or approximately 0.66%.

3.4 Liquidity and sufficiency of funds

1) Source and use of funds, and liquidity

Summary of cash flow statement (Expressed in thousand Baht)

Activities	2023	2022	2021
Net cash provided from (used in) operating activities	1,619,208	7,571,277	5,702,027
Net cash provided from (used in) investing activities	50,171	(2,827,079)	(3,728,443)
Net cash provided from (used in) financing activities	(495,212)	(4,547,934)	(2,502,252)
Translation adjustment on foreign currency financial statement	(30,484)	(296,768)	26,661
Cash and cash equivalents at beginning of year	3,453,111	3,553,615	4,055,622
Cash and cash equivalents at end of year	4,596,794	3,453,111	3,553,615

As shown in the table above, in 2023 the cash flow provided from operating activities was at Baht 1,619 million from the adjustments of cash flow including the depreciation and amortization, the share of loss from investments in associated and joint control companies and joint ventures as well as the receive from debtors such as the accounts receivable, the promissory notes receivable.

In 2023, cash flow provided from in investing activities Baht 50 million mainly from disposal of assets, cash received from profit sharing from joint ventures and associated companies as well as cash received from capital reduction of subsidiary.

The Company's net cash used in financing activities mainly for the interest payment, debenture redemption and repayment of long-term loans.

The Company's current ratios were 0.69 times and 0.82 times at year ended 2023 and 2022, respectively, and quick ratios were 0.19 times and 0.25 times at year ended 2023 and 2022, respectively, reflecting the decrease of liquidity partially from the reclassification from non-current liabilities to current liabilities of debentures and long-term loan because of unable to maintain debt to equity ratio under terms and conditions. The Company obtained waiver from bondholders' meeting resolution and extended redemption date to 2 years. Furthermore, the Company obtained some letters for the waiver of the covenants from banks detail in the note to financial statements no. 31, 31 and 49.

2) Capital expenditure, financial resource, repayment ability and capability to provide additional source of funds

2.1) Capital expenditure

The Company's policy was to revisit investment in various business related to construction services together with maintaining the Company's liquidity.

2.2) Financial resources and commitments

- **Short-term debt:** The Company's short-term debt consists of

- 1) general working capital; and
- 2) project specific loans in Thailand and Internationally.

It was the Company's practice to advance funds to its joint ventures for working capital. The Company's short-term debt was incurred at the parent Company level and branch levels in other countries.

At December 31, 2023 and 2022 the Company, on a consolidated basis, had Baht 6,739 million and Baht 6,419 million, respectively, outstanding in bank overdrafts and loans from financial institutions. On a stand-alone basis, the Company's corresponding amounts were Baht 3,716 million and Baht 4,093 million, respectively. This kind of project tied debt will normally be repaid as the projects progress, with full repayment being achieved at project completion.

Besides, the Company's Liabilities under trust receipt at December 31, 2023 and 2022, on a consolidated basis, were Baht 1,788 million and Baht 3,128 million respectively to import machines for construction project.

- **Long-term debt:** The Company's long-term debt consists of
 - 1) long-term foreign loans for investing in assets, project finance and working capital; and
 - 2) long-term Thai Baht loans for purchasing equipment and project financing and working capital.

The Company had used long-term loans for supporting the Company's long term projects. As of December 31, 2023 and 2022 the Company had outstanding long-term loans and debentures of Baht 38,321 million and Baht 33,740 million respectively.

- **Lease liabilities and other financial liabilities:**

The lease liabilities and other financial liabilities were source of fund to purchase vehicles, equipment to support projects. At December 31, 2023 and 2022, the Company's total of lease liabilities and other financial liabilities were Baht 2,418 million and Baht 3,169 million, respectively.

- **Share capital:**

At December 31, 2023, the Company's common shares were Baht 6,338 million while the share issued and fully paid-up were Baht 5,280 million.

- 3) Major Covenants

The Company committed to maintain the debt to equity ratio not excess than 3.0 times under the conditions of debentures and some banks on each consecutive half year and ended year on its consolidated financial statements. As at December 31, 2023 and 2022, the debt to equity ratio from the Company's consolidated financial statement for debentures were 3.33 times and 2.97 times, respectively. Besides, the Company and some companies in the group shall maintain ratio, outcome or financial positions under terms and conditions of financial institutes.

The detail of consent and waiver in the said debt to equity ratio was in the note to financial statement no. 49. The details of the factors on the ability to pay debts and to comply with the financial covenants are in the Risk Factors no. 3 and 4.

3.5 Contingent liabilities and off-balance sheets

Guarantees

As at December 31, 2023 and 2022, there were outstanding guarantees of approximately Baht 81,969 million and Baht 84,374 million, respectively, issued by financial institutions on behalf of the Company, subsidiaries and its joint ventures in respect of certain performance bonds required in the normal course of business.

As at December 31, 2023 and 2022, there were guarantees of approximately Baht 17,903 million and Baht 8,307 million, respectively, issued by the Company to financial institutions and its ventures to secure credit facilities granted by those financial institutions and ventures to subsidiaries, joint control companies, related companies and joint ventures. The Company had issued guarantees in proportion to its shareholding, except for Italthai Trevi Co., Ltd. Italthai Marine Co., Ltd., ITD-ITD Cem Joint Venture, ITD-Cemindia Joint Venture for which the Company issued full guarantees for the credit facilities. Such guarantees were necessary for regular operation of the Company, its subsidiaries and its joint ventures.

3.6 Factors to the future operation

The high interest rate will be burden to entrepreneur. Adverse effects from world economic difficulties, unrest in many regions and other relevant problems, delay of government budget might pressure the construction industry's outcome and costs. Besides, the Company is currently under liquidity improvement process, the success of implementing plans may have an impact on the Company's ability to continue operations (going concern).

4. Corporate Information and Other Information

4.1 General Information

(1) Corporate Information

Company Name	Italian-Thai Development Public Company Limited
Type of Business	Construction Services
Head Office	2034/132-161 ItalThai Tower, New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, Thailand
Registration No.	0107537000939
Telephone	+66 (0) 2716-1600
Facsimile	+66 (0) 2716-1488
Homepage	www.itd.co.th
Email	cccs@itd.co.th
Registered Capital	Baht 6,337,920,861 (Six Thousand Three Hundred and Thirty-seven Million, Nine Hundred and Twenty Thousand, Eight Hundred and Sixty-One Baht)
Paid-up Capital	Baht 5,279,868,944 (Five Thousand Two Hundred and Seventy-Nine Million, Eight Hundred Sixty-Eight Thousand, Nine Hundred and Forty-Four Baht)
Ordinary Shares	Shares 6,337,920,861 (Six Thousand Three Hundred and Thirty-seven Million, Nine Hundred and Twenty Thousand, Eight Hundred and Sixty-One Baht)
Par Value	Baht 1.00 (One Baht)

(2) References

- **Register of Common Stock**

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building, Rachadapisek Road, Bangkok 10400, Thailand
Telephone +66 (0) 2009-9000 or Facsimile +66 (0) 2009-999-1

- **Auditors***

1. Ms. Lakshmi Deetrakulwattanaphol Certified Public Accountant (Thailand) No. 9056 or
2. Ms. Saranya Akharamahaphanit Certified Public Accountant (Thailand) No. 9919 or
3. Ms. Kesanee Srathongphool Certified Public Accountant (Thailand) No. 9262 or
4. Mr. Paisan Boonsirisukapong Certified Public Accountant (Thailand) No. 5216

Grant Thornton Limited

11th floor Capital Tower, All Seasons Place, 87/1 Wireless Road, Lumpini, Phatumwan, Bangkok 10330
Telephone +66 (0) 2205-8222 or Facsimile +66 (0) 2654-3339

Remark: Auditors' name list was updated as of December 18, 2023.

- **Legal Advisor**

Weerawong, Chinnavat & Peangpanor Limited
540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330
Telephone +66 (0) 2264-8000

- **Financial Advisor**

-None-

- **Management Advisor**

-None-

(3) Other Significant Information

-None-

4.2 Information on Related Companies with Investment Exceeding 10%

ITD's investment in Related Companies, more than 10% of the paid-up capital as of December 31, 2023, is as reported below:

1. Lines of construction and public utilities work including a line of construction support and a line of overseas investments

Company Name	Head Office	Tel./ Fax	Nature of Business	(Thousand THB)		
				Paid-up Capital		% of Holding
				Amount	%	
Subsidiary Companies						
1. Italian-Thai International Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Holding company	4,710,000	100	99.99
2. PT. Thailindo Bara Pratama	Indonesia	Tel. 001-628-522-3158 Fax 001-625-4177-1166	Coal digestion services	1,038,674 (Million IDR)	100	99.99
3. Thai Pride Cement Co., Ltd	Bangkok	Tel. 0-2716-0750 Fax 0-2716-0750	Manufacture and distribution of cement	1,300,000	100	99.99
4. Italian-Thai Land Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201	Not yet operational	422,000	100	99.99
5. Italian-Thai Power Co., Ltd.	Bangkok	Tel. 0-2716-1160-4 Fax. 0-2716-1169	Production and distribution of electricity	650,000	100	99.99
6. ITD Construction SDN.BHD.	Malaysia	Tel. 603-2284-1370 Tel. 603-2284-1370	Construction Service in Malaysia	0.75 (Million MYR)	75	99.99
7. Nha Phralan Crushing Plant Co.,Ltd.	Saraburi	Tel. 0-3635-1155 Fax 0-3635-1155	Rock quarrying, processing and distribution	31,000	100	99.99
8. ITD Bangladesh Co., Ltd.	Bangladesh	Tel. 009-88-02-988-6543 Fax 009-88-02-988-6543	Construction services in Bangladesh	4 (Million BDT)	100	99.99
9. ITD-Madagascar SA Co., Ltd.	Madagascar	Tel. (261) 20 22 019 61 Fax (261) 20 22 019 60	Mining business	20 (Million MGA)	100	99.98
10. Italian-Thai Hongsa Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 1800 Fax 0-2716-1556	Coal digestion services	250	25	99.97
11. Myanmar Italian-Thai Power 1 Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	250	25	99.95
12. Palang Thai Kaowna Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	303,000	100	99.99
13. Saraburi Construction Technology Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Manufacturing, distribution and installation of concrete panels	250	25	99.93
14. Siam Concrete and Brick Products Co., Ltd.	Pathum Thani	Tel. 0-2501-2281-2 Fax 0-2501-2280	Manufacturing, distribution and installation of concrete products for real estate	126,000	100	99.80
15. ITD Mozambique Limitada	Mozambique	Tel. 258-849000719	Construction Service in Mozambique	1,373,615 (USD)	100	99.00
16. ItalThai Marine Co., Ltd.	Samutprakarn	Tel. 0-2387-1056 Fax 0-2387-1056	Production and sale of vessels and equipment	810,000	100	92.59
17. ItalThai Trevi Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 6076	Foundation and piling work services	80,000	100	90.94
18. Italian-Thai Development Vietnam Co., Ltd.	Vietnam	Tel. 84-8-382-79182 Fax 84-8-382-79184	Not yet operational	6,000 (Million VND)	100	80.00
19. Palit Palang Ngan Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	123,000	100	78.16
20. Asian Steel Product Co., Ltd.	Rayong	Tel. 0-3860-6024, Fax 0-3860-6114	Manufacture and distribution of steel pipes for civil construction	20,000	50	69.90

Company Name	Head Office	Tel/ Fax	Nature of Business	(Thousand THB)		
				Paid-up Capital		% of Holding
				Amount	%	
21. ITD Cementation India Ltd.	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction services in India	172 (Million Rupee)	100	46.64
22. Thai Maruken Co., Ltd.	Bangkok	Tel. 0-2231-2226-9 Fax 0-2231-2230	Foundation construction products rental/selling service	20,000	100	50.96
23. Asian Rail Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services in Thailand	100,000	100	99.99
24. ITD-ARC Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services with State Railway of Thailand	-	-	100.00
25. ITD-VCB Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services in Thailand	-	-	70.00
<u>Associated Companies</u>						
1. ATO Asia Turnouts Co., Ltd.	Bangkok	Tel. 0-3636-5311-20 Fax 0-3636-5311-20	Production and distribution of turnouts for railway projects	5,000	100	48.99
2. Siam Pacific Holdings Co., Ltd.	Bangkok	Tel. 0-2745-6118 Fax 0-2745-6118	Holding company	58,625	100	46.69
3. Sino Lao Aluminum Corporation Limited	Lao PDR	Tel. 001-85-620-680-8288	Bauxite mine business	32 (Million USD)	100	34.00
4. MCRP Construction Corporation Co., Ltd.	Philippines	Tel. 001-632-788-0770 Fax 001-632-788-0141	Construction Service in the Philippines	25 (Million PHP)	25	24.00
5. MCRP Holding Corporation Co., Ltd.	Philippines	Tel. 001-632-788-0770 Fax 001-632-788-0141	Holding company in the Philippines	5 (Million PHP)	100	24.00

2. Lines of the Company investment in other sectors, e.g., real estate business, construction material and raw material products, and concession businesses

Company Name	Head Office	Tel/ Fax	Nature of Business	(Thousand THB)		
				Paid-up Capital		% of Holding
				Amount	%	
<u>Subsidiary Companies</u>						
1. Bhaka Bhumi Development Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 5057 Fax 0-2716-1464	Real Estate development	20,000	100	99.99
2. Asia Logistics Development Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	1,000	100	99.93
3. Asia Industrial and Port Corporation Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	1,000	100	99.93
4. APPC Holding Co., Ltd	Bangkok	Tel. 0-2716-1600 ext. 4202 Fax 0-2716-1418	Holding company	4,279,987	100	64.52
5. Thai Mozambique Logistica SA	Mozambique	Tel. 258-849000719	Concession for the construction of deep sea port and railway in Mozambique	610,090 (USD)	100	60.00
<u>Associated Companies</u>						
1. First Dhaka Elevated Expressway Co., Ltd.	Bangladesh	Tel. 009-88-02-988-6543 Fax 009-88-02-988-6543	Concession for constructing elevated expressway in Bangladesh	15,213 (Million BDT)	100	51.00
2. Bangkok Steel Wire Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 5808	Production and distribution of P.C. Wire and P.C. Strand	313,000	100	19.98

Company Name	Head Office	Tel./ Fax	Nature of Business	(Thousand THB)		
				Paid-up Capital		% of Holding
				Amount	%	
3. Dawei LNG Terminal Company Limited	Republic of the Union of Myanmar	Tel. 09-5502877	Dawei concession in Republic of the Union of Myanmar	75,000 (Million USD)	100	50.00
4. First Dhaka Elevated Expressway O&M Co., Ltd.	Bangladesh	Tel. 009-88-02-988-6543 Fax. 009-88-02-988-6543	Operation and maintenance of First Dhaka Elevated Expressway	1,095 (Million BDT)	9.13	39.00
Related Companies						
1. NISHIO Rent All Co., Ltd. (Thailand) (Former name: Thai Rent All Co., Ltd.)	Bangkok	Tel. 0-2740-2680-7 Fax 0-2740-2688	Construction Machinery Rental service	25,000	100	15.00
2. Charoong Thai Wire and Cable Plc.	Bangkok	Tel. 0-2745-6118 Fax 0-2745-6118	Manufacture and distribution of enamel	1,989,531	100	12.30

3. Lines of Joint Venture

Company Name	Head Office	Tel./ Fax	Nature of Business	(Thousand THB)		
				Paid-up Capital		% of Holding
				Amount	%	
1. ITD-NAWARAT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section	-	-	89.55
2. ITD- RT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of <i>Track</i> Doubling Project	-	-	70.00
3. ITALIAN-THAI-TAKENAKA Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of One Bangkok Mixed-use	-	-	70.00
4. ITD-NWR Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Drainage Tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River	-	-	70.00
5. ITD-ITD CEM Joint Venture (Consortium)	India	Tel. 001-91-332-511-2866 Fax 001-91-332-511-2866	Construction of an airport terminal in India	-	-	60.00
6. ITD-ITD CEM Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	51.00
7. ITD-SINOHYDRO Joint Venture	Bangladesh	Tel. +881791412432	Construction Service in Bangladesh	-	-	51.00
8. ITD-CREC Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction services in Thailand	-	-	51.00
9. Italian-Thai Development Plc. – China Railway Nio.1 Engineering Group Co., Ltd. Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction services in Thailand	-	-	51.00
10. ITALIANTHAI-NAWARAT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Water Transmission Tunnel along Ratchapruet Road, from Klong Mahasawat to Petchkasem Road	-	-	51.00

Company Name	Head Office	Tel./ Fax	Nature of Business	(Thousand THB)		
				Paid-up Capital		% of Holding
				Amount	%	
11. ITD-NWR MRT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Purple Line's extension from Tao-Poon to Ratchburana	-	-	60.00
12. SMCC-ITD Joint Venture	Bangladesh	Tel. +880-1713-429355	Construction service in Bangladesh	-	-	49.00
13. CMC-ITD-Song Da Joint Venture	Lao PDR	Tel. 001-848-120-446-3258 Fax 001-848-120-446-3259	Contractor Nam Theun 1 Hydropower Project, Lao PDR	-	-	30.00
14. ITD Cementation India Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	20.00
15. CEC-ITD Cem-TPL Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	60.00

4.3 Shareholders

- 10 Major Shareholders as of January 31, 2024:

Name of Major Shareholders	Number of Shares	Percent of Shares (%)
1. Karnasuta Family	1,177,622,848	22.30
1.1 Mr. Premchai Karnasuta	628,213,626	11.90
1.2 Mrs. Nijaporn Charanachitta	350,815,140	6.64
1.3 Mr. Peeti Karnasuta	463	0.00
1.4 Ms. Prachaya Karnasuta	38,839,766	0.74
1.5 Mr. Thoranis Karnasuta	28,210,960	0.53
1.6 Mrs. Valaithip Piriawarasakul	10,000,000	0.19
1.7 Mr. Piyachai Karnasuta	23,303,438	0.44
1.8 Mrs. Preeya Karnasuta	1,664,774	0.03
1.9 Ms. Chamaimas Karnasuta	32,594,681	0.62
1.10 Mrs. Orn-ame Karnasuta	29,300,000	0.55
1.11 C.P.K. International Co., Ltd.*	34,680,000	0.66
2. Thai NVDR Company Limited	212,683,362	4.03
3. SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	115,445,749	2.19
4. Mr. Chaiya Sakulchaivanich	47,006,750	0.89
5. Mr. Punnakul Wattana-udom	44,210,000	0.84
6. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	41,879,591	0.79
7. Mrs. Jantra Teerawanich	40,220,400	0.76
8. Mr. Jasbir Singh Gulati	39,579,700	0.75
9. Mr. Thanapon Lertnuntapunya	28,500,000	0.54
10. Mr. Seksan Teerawanich	27,759,031	0.53

Note * C.P.K. International Co., Ltd. consists of the shareholders as follows:-

Name of Major Shareholders	Number of Shares	Percent of Shares (%)
1. Mr. Premchai Karnasuta	14,360	2.87
2. Mrs. Kanitta Karnasuta	12,500	2.50
3. Mr. Peeti Karnasuta	75,000	15.00
4. Ms. Prachaya Karnasuta	75,000	15.00
5. Mr. Thoranis Karnasuta	75,000	15.00
6. Mrs. Nijaporn Charanachitta	1,860	0.37
7. Mr. Yuthachai Charanachitta	25,000	5.00
8. Mrs. Valaithip Piriyawarasakul	25,000	5.00
9. Ms. Jittrapan Charanachitta	25,000	5.00
10. Mrs. Pilaijit Roengpittaya	1,860	0.37
11. Mr. Pansa Roengpittaya	25,000	5.00
12. Ms. Chayaporn Roengpittaya	25,000	5.00
13. Mrs. Orn-ame Karnasuta	1,860	0.37
14. Mr. Atthaphong Terdpravat	35,500	7.10
15. Mr. Jittraphong Terdpravat	35,500	7.10
16. Mr. Piyachai Karnasuta	22,430	4.49
17. Ms. Chamaimas Karnasuta	22,430	4.49
Total	498,300	99.66

- Major shareholders who have significant influence on the Company's policy
- None -

4.4 Securities Issuance

Other securities, except ordinary shares, issued as of December 31, 2023.

1. Bill of Exchange

The Company has no outstanding due from the bill of exchange issuance

2. Long-term Debentures

Symbol	Outstanding Size (Million THB)	Maturity Date	Collateralization	Issue Term	Issuer Rating as of December 15, 2023
ITD242A	2,000.00	February 15, 2024	-none-	5 Years	-
ITD24DA	2,455.00	December 4, 2024	-none-	3 Years 6 Months	-
ITD24DB	1,215.00	December 4, 2024	-none-	1 Year 6 Months 2 Days	BB
ITD254A	6,000.00	April 29, 2025	-none-	3 Years	BB
ITD266A	2,785.00	June 2, 2026	-none-	3 Years	BB

3. Short-term Debentures

The Company has no outstanding due from short-term debentures issuance.

4.5 Dividend Policy

The Company's dividend policy

The Board of Directors has the policy to propose the Shareholders' Meeting to pay dividends to each shareholder, with expected rates to be paid based on performance, of not less than 40% of net profit after tax in regular cases that there are no other incidents, and no significant effects on the operation of the Company.

Subsidiary's dividend policy

Regarding the dividend policy of subsidiaries, the Board of Directors shall consider the subsidiaries' operation result and cash flow compared to their investment, without determining the exact payout ratio. If there is sufficient cash flow which has legally been reserved, the Board of Directors shall consider the dividend on a case-by-case basis, except Thai Maruken Company Limited that has already set a dividend policy of not less than 30% of net profit before tax.

4.6 Clarification on shareholding structure over 10% in subsidiaries or associated companies

The Stock Exchange of Thailand has inquired about the shareholding structure regarding Bangkok Steel Wire Co., Ltd. ("BSW"), an associated company of ITD according to the financial statement. It is concerned that there may be a Conflict of Interest as defined by Thai Capital Market Supervisory Board License No. Kor Jor 17/2551 BE in License No. Thor Jor 39/2559 BE item 13(2) since a person involved may lead to a contradictory against listed company regulations stating that listed company and its subsidiary must not have conflict of interest as indicated by Thai Capital Market Supervisory Board License.

The shareholding structure, both direct and indirect, regarding BSW of the person who might have a conflict of interest (Mr. Premchai Karnasuta) is accumulated over 10 percent. In this regard, the Company would like to illustrate that said involvement best benefits the Company and BSW as business partners:

1. BSW can supply the Company with equipment and material like wire and cable continuously and in adequate quantity to support the construction operation undisrupted.
2. BSW can secure the Company as the main customer since the quantity and value of equipment and material like wire and cable in transaction are considerable and it will be without bad debt concern.

The Company and BSW are operating normal transaction upon market value and condition as other customers. The transactions between the Company and BSW have been approved by the Company Board of Directors as to be in accordance with related party transaction regulation.

4.7 Litigation

Ongoing litigations in which the Company is a litigant, specifically ones which may have an impact on the company assets worth more than 5 percent of equity as of December 31, 2023, are listed hereafter:

1. Civil suit

Black Case No.	Tor Por 74/2011 The Central Intellectual Property and International Trade Court	
Red Case No.	–	
Date	August 16, 2011	
Between and Charge	Mr. Ponthichok Phumcharoen, Italian-Thai Development Public Company Limited, Patent violation	Plaintiff Defendant
Monetary Claim	500,000,000 Baht	
Case progress	The Central Intellectual Property and International Trade Court ordered the investigation to be discontinued and dismissed the case since this civil suit was parallel to the criminal case red number Or.3489/2013 and hold a verdict accordingly. Later, the plaintiff appealed; however, the Court did not accept the request. The plaintiff proceeded to the Supreme Court. On November 28, 2016, the Supreme Court granted the previous appeal stating that the plaintiff was not given opportunity to present additional evidence, and the appeal court was only brought a verdict on the notion of the parallelism of the civil and criminal case. On February 4, 2019, the Supreme Court ordered the Central Intellectual Property and International Trade Court to renew the investigation. After hearing process, on March 24, 2020, the Central Intellectual Property and International Trade Court dismissed the case and the plaintiff filed to the Court of Appeal for Specialized Cases. On March 18, 2021, the Court of Appeal for Specialized Cases upheld to dismiss the case and furthermore, to revoke the plaintiff's patent. The plaintiff proceed to the Supreme Court and the case is currently under consideration.	

Executives Opinion -

Legal case that significantly affect the business operation, yet unable to assess the worth.

-none-

Legal case that is a result from normal business operation

-none-

2. Administrative Case

Black Case No. 92/2021 Central Administrative Court

Red Case No. -

Date February 24, 2022

Between Provincial Electricity Authority (PEA), **Plaintiff**

and Italian-Thai Development Public Company Limited (1), and
Krung Thai Bank Public Company Limited (2), **Defendant**

Charge Breach of contract

Monetary Claim 4,148,295,088.01 Baht

Case progress on February 24, 2022, Provincial Electricity Authority (PEA) sued Defendant 1, the project construction contractor and Defendant 2, the project guarantor from the construction of 115 KV Underwater Cable Extension project from to Khanom, Nakhon Si Thammarat province to Ko Samui, Surat Thani province with the project value of 3,577,000,000 Baht.

The project was completed and handed over to the client on July 28, 2013, and the cable type used in the project was of good quality which had already passed the inspection by the client.

On August 7, 2018, there was the accident from the cruise ship Genting Dream that docked and anchored in the cable area. The anchor caused the cable to be damaged, exploded, and unable to supply the electricity.

On October 5, 2018, the Plaintiff hired Defendant 1 to repair the damaged section.

On November 2, 2018, the repair of the damaged section was completed, and the cable has been able to supply the electricity normally ever since.

However, during the repairing period, the Plaintiff claimed that there was a damaged section of cable where there was an oversaturated amount of water in the conductor line, and that there was no waterproof substance in the damaged section. The Plaintiff then brought the case to court based on the use of substandard cables in the construction.

However, the Defendant 1 argued against the allegation that the cable used was of standardized quality and had also been approved to use by the plaintiff at the cable factory in Norway.

Additionally, the damage was not from its regular use, but caused by the accident caused by 77,000-ton cruise ship that docked and anchored in the underwater cable area.

Moreover, the underwater cable is still operating normally since the repair was completed.

The allegation on the use substandard of cable was thus inadmissible.

Executives Opinion -

Legal case that significantly affect the business operation, yet unable to assess the worth.

-none-

Legal case that is a result from normal business operation

-none-

Section 2: Corporate Governance

5. Management Structure

5.1 Management Structure and Remuneration

The Board of Directors and the Board of Management conscientiously carry out their duties for the maximum benefit of the Company and shareholders through a clearly a defined management structure as follows:

1. The members of the Board of Directors recognize their roles and responsibilities toward the shareholders, and they ensure that they can perform their duties.
2. The Board of Directors and the Board of Management must be properly instituted and counterbalanced as follows:
 - a). Audit Committee, consisting of an Independent Audit Committee functioning in accordance with the stipulations of the Stock Exchange of Thailand, and having the expertise to review the reliability of financial statements as well as other duties as an audit committee.
 - b). Clear separation of duties between the Chairman of the Board of Directors and the Chairman of the Board of Management according to the information disclosed in the corporate governance of the Company.

5.1.1 Board of Directors

As of December 31, 2023, the Board of Directors consists of 9 persons as listed below:

Name-Surname	Position
1. Mr. Pathai Chakornbundit	Chairman of the Board of Directors
2. Mr. Premchai Karnasuta	Director
3. Mrs. Nijaporn Charanachitta	Director
4. Assoc. Prof. Dr. Pinyo Meechumna	Independent Director
5. Mr. William Lee Zentgraf	Independent Director
6. Mr. Peeti Karnasuta	Director
7. Mr. Thoranis Karnasuta	Director
8. Mr. Sai Wah Simon Suen	Independent Director
9. Mr. Virat Kongmaneerat	Director

5.1.2 Management

- Board of Management

As of February 29, 2024, the Board of Management of the Company consists of 18 persons as listed below:

Name-Surname	Position
1. Mr. Premchai Karnasuta	President
2. Mrs. Nijaporn Charanachitta	Director and Senior Executive Vice President
3. Mr. Pathai Chakornbundit	Director and Senior Executive Vice President
4. Mr. Virat Kongmaneerat	Executive Vice President
5. Mr. Sumate Surabotsopon	Executive Vice President
6. Mr. Thoranis Karnasuta	Executive Vice President and Acting President
7. Mr. Peeti Karnasuta	Executive Vice President
8. Ms. Prachaya Karnasuta	Executive Vice President and Assistant to Director and Senior Executive Vice President
9. Mr. Piyachai Karnasuta	Executive Vice President
10. Mr. Chatichai Chutima	Executive Vice President
11. Mr. Sompop Piniichai	Executive Vice President
12. Mr. Woravudh Hiranyapaisansakul	Executive Vice President and Company Secretary
13. Mr. Prasit Ratanaramig	Executive Vice President

Name-Surname	Position
14. Mr. Kriengsak Kovadchana	Executive Vice President
15. Mr. Sakchai Puetpaiboon	Executive Vice President
16. Mr. Prasart Kosarussawadee	Executive Vice President
17. Mr. Wichien Roongrujirat	Senior Vice President
18. Mr. Prasert Sanor	Senior Vice President

- The Management announced by the Securities and Exchange Commission

As of February 29, 2024, the Management of the Company in accordance with the Notification of the Capital Market Supervisory Board Tor. Jor. 23/2551 (Chief Accountant included) consists of 20 persons as listed below:

Name-Surname	Position
1. Mr. Premchai Karnasuta	President
2. Mrs. Nijaporn Charanachitta	Director and Senior Executive Vice President
3. Mr. Pathai Chakornbundit	Director and Senior Executive Vice President
4. Mr. Virat Kongmaneerat	Executive Vice President
5. Mr. Sumate Surabotsopon	Executive Vice President
6. Mr. Thoranis Karnasuta	Executive Vice President and Acting President
7. Mr. Peeti Karnasuta	Executive Vice President
8. Ms. Prachaya Karnasuta	Executive Vice President and Assistant to Director and Senior Executive Vice President
9. Mr. Piyachai Karnasuta	Executive Vice President
10. Mr. Chatichai Chutima	Executive Vice President
11. Mr. Sompop Piniichai	Executive Vice President
12. Mr. Woravudh Hiranyapaisansakul	Executive Vice President and Company Secretary
13. Mr. Prasit Ratanaramig	Executive Vice President
14. Mr. Kriengsak Kovadchana	Executive Vice President
15. Mr. Sakchai Puetpaiboon	Executive Vice President
16. Mr. Prasart Kosarussawadee	Executive Vice President
17. Mr. Wichien Roongrujirat	Senior Vice President
18. Mr. Prasert Sanor	Senior Vice President
19. Ms. Kanchana Charoenyot	Senior Vice President (Accounting) and Chief Accountant
20. Ms. Waraporn Tiptipakorn	Senior Vice President (Finance) and Chief Financial Officer (CFO)*

Remark:

Ms. Waraporn Tiptipakorn was appointed to be Chief Financial Officer (CFO) in replacement of Mr. Chatichai Chutima who resigned from the position. It is effective on February 29, 2024.

The Company's Organization Chart is disclosed in Page 6. The Biography of Company's Directors including with educational qualification, professional experience and curriculum vitae are depicted in the attachment.

5.1.3 The Company Secretary

The resolution of the Board of Director's Meeting No.5/6/2008 dated June 9, 2008, appointed Mr. Woravudh Hiranyapaisansakul to be the Company Secretary according to Securities and Exchange Act (No. 4) B.E. 2551. He is responsible for establishing the meetings of the Board of Directors and the meetings of the shareholders, coordinating with other parties to comply with the resolutions of these meetings, advising the Directors on laws and regulations, supporting the Director's activities and other duties according to the notification of the Capital Market Supervisory Board.

The educational qualification, professional experience and curriculum vitae of the Company Secretary is given in Form 56-1 One Report.

5.1.4 Remuneration of Directors and Management

The policies and structures of the remuneration of Directors and the Management are clearly and transparently determined as follows:

5.1.4.1 Remuneration of Directors

The Company has determined the Remuneration of Directors clearly and transparently based on comparable industry and the performance required of the Directors. The Directors assigned to be on the Audit Committee receive additional remuneration for full discharge of their Audit Committee duties. In any case, the amount of remuneration to be paid to Directors must be finally approved by a meeting of the shareholders.

5.1.4.2 Remuneration of President and Board of Management

The remuneration of the President (or Acting President), and Board of Management members follows the principles and policy determined by the Board of Directors and depends on the corporate and individual achievement.

(1) Financial Remuneration

(A) Remuneration of Directors, Audit Committee, and Risk Management Committee as of December 31, 2023.

Directors	Remuneration (Baht/Year)		
	Directors	Audit Committee (Bonus Included)	Risk Management Committee
1. Mr. Pathai Chakornbundit	750,000	-	10,000
2. Mr. Premchai Karnasuta	145,000	-	-
3. Mrs. Nijaporn Charanachitta	580,000	-	-
4. Assoc. Prof. Dr. Pinyo Meechumna	580,000	385,000	15,000
5. Mr. William Lee Zentgraf	580,000	315,000	-
6. Mr. Peeti Karnasuta	580,000	-	10,000
7. Mr. Thoranis Karnasuta	580,000	-	10,000
8. Mr. Sai Wah Simon Suen	580,000	315,000	-
9. Mr. Virat Kongmaneerat	580,000	-	-
Total	4,955,000	1,015,000	45,000

(B) Total Remuneration of the President and Board of Management as of December 31, 2023

The remuneration of the President and Board of Management members follows the principles and policy determined by the Board of Directors and depends on the corporate and individual achievement.

- The 20 members of the Board of Management in accordance with the Notification of the Capital Market Supervisory Board Tor. Jor. 23/2551 (Chief Accountant included), in total, remuneration amounting to Baht 125,208,553 for the full discharge of their respective duties.

Remark: remuneration of the President and Board of Management was updated as of December 31, 2023, which still included Mr. Thawatchai Sutthiprapa who was retired on March 1, 2023.

(2) Other remuneration (If any)

Other Remuneration of Board of Management

• **Provident Fund**

The Company has provided a provident fund at the rate of 2 percent of the salary. In 2023 (as of December 31, 2023), the 18 members of the President, and Board of Management's contribution to provident fund was amounting to Baht 2,137,335 in total.

5.2 Personnel

Human Resources

- Total Number of Employees as of December 31, 2023, was 22,039 persons.

- Number of Employees by Major Categories

Categorized by job classification:

- Engineers	=	1,702	Persons
- Accountants	=	228	Persons
- Administrators	=	283	Persons
- General Employees	=	19,826	Persons
Total	=	22,039	Persons

Categorized by the Company's nine business categories as listed below:

1) Buildings	=	6,138	Persons
2) Industrial Plants	=	4,145	Persons
3) Pipelines and Utility Works	=	1,625	Persons
4) Highways, Railways, High Speed Rails, Viaducts, Track Works, MRT Systems, Bridges and Expressways	=	4,963	Persons
5) Airports, Ports, Jetties, River Protection, Dredging & Reclamation, Marine Works	=	2,480	Persons
6) Dams, Tunnels, and Power Plants	=	450	Persons
7) Steel Structures	=	340	Persons
8) Telecommunications	=	118	Persons
9) Mining and Miscellaneous	=	1,180	Persons
	=	9	Persons
10) Head Office and Foreigner	=	591	Persons
Total	=	22,039	Persons

- Changes in employee numbers in the last three years

- Total number of employees as of 2021	=	25,768	Persons
- Total number of employees as of 2022	=	27,137	Persons
- Total number of employees as of 2023	=	22,039	Persons

- Major labor disputes during the past 3 years

- None

- Employee benefits for the year 2023

- Baht 6,250,564,301.27 (Salary and Compensation)

- Number of Employees who join the Provident Funds for the year 2023

- 6,182 persons

- The amount paid for the Provident Funds by company for the year 2023

- Baht 47,830,930 (Management included)

6. Corporate Governance Policy

6.1 Corporate Governance

With experiences over half century in construction industry, the key perception that drives us to operate the business efficiently and sustainably is not only to gain financial profit, but also ‘trust’ from stakeholders. By this recognition, in 2004 the Board of Directors then agreed to approve the very first ITD Corporate Governance Handbook, considered as guideline carrying the philosophy, policy and proper manners that the Company’s staff in all levels shall hold and strictly follow.

The Company applies the core principles of good corporate governance, indicated by The Securities and Exchange Commission, Thailand as listed:

1. Fairness

The equality of treatment to stakeholders.

2. Transparency

The accuracy and clearness of the information the Company discloses.

3. Integrity

The morality and integrity that the Company sets and literally applies on operation.

4. Responsibility

The full acceptance of authorities the Board of Directors are given to act on behalf of the Company.

5. Accountability

The obligation and responsibility to clarify the corporate action and decision with reason.

The handbook shall be annually reviewed by the Board of Directors in accordance with current situations. The latest review in 2023 was catered in line with the Securities and Exchange Commission (SEC) and social and economic situation and was approved by the Board of Directors. It was disclosed in the Annual Report and on the Company website (www.itd.co.th).

For the latest review in 2023, it is assessed by the relevant organization and regulator as follows:

- The Thai Investor Association rated “94 Percent” of the Quality Evaluation of the Company’s 2023 Annual General Meeting of Shareholders.
- The Corporate Governance including with business ethics, and code of conduct is 100% communicated and acknowledged by the Board of Directors.
- The Corporate Governance including with business ethics, and code of conduct is 100% communicated and acknowledged by the management and employees.

The Company furthermore encourages the practice of good corporate governance through its communicated channels provided, namely intranet, email and training courses.

Good Corporate Governance Policy

The Board of Directors determines the Corporate Governance Policy by outlining the Principle of Good Corporate Governance for Listed Companies from the Securities and Exchange Commission (SEC) to be 5 principles as prominently listed:

1. Rights of shareholders

The shareholders rightfully are the corporate owner and reserve the rights to operate the Company by means of director nominations. The Company, hence, encourages the shareholders to fully exercise their rights in areas including:

- 1.1 The rights to sell, buy, or transfer shares, to receive the corporate profit, and importantly to receive the corporate information with accuracy and well-rounded detail in time via accessible channel.
- 1.2 The rights to attend the meeting of shareholders and to fully express their rights to vote in any relevant concerns.
- 1.3 The rights to appoint or relieve directors and auditors, and to be a part of any significant corporate decisions as dividend allocation, corporate regulations amendment and connected transactions approval.

2. Equitable treatment of shareholders

Every shareholder, major or minor, including foreign shareholder shall be treated justly and equally. The company has set the guideline as follows:

- 2.1 The Company shall give the shareholders the opportunity to express their opinions, complaints, or make inquiries, and to propose the annual shareholder meeting's agenda to the meeting of shareholders as applied regulations.
- 2.2 The Company shall ensure that the meeting invitation is distributed with complete information in details of meeting location, date and time, meeting agenda, proxy, simplified guidelines in case of E-Meeting, and other supporting documents both in Thai and English.
- 2.3 The Company shall ensure that the shareholders get the opportunity to raise their inquiries regarding the meeting agenda prior to the date of meeting with accessible channel provided.
- 2.4 The Company shall hold the meeting in the proper method, place and time aiming to facilitate all shareholders and for easiest attending.
- 2.5 The Company shall ensure that the meeting arrangement is run with equality for all shareholders.
- 2.6 The Company shall ensure that the Chairman, the Board of Directors, the Chairman of the Audit Committee, the President, and the Director attend the meeting to respond inquiries raised by the shareholders.
- 2.7 The Company shall disclose the voting result of each agenda proposed to the meeting.
- 2.8 The meeting resolution together with voting result in each agenda in the meeting shall be disclosed in next business day after the meeting date via SET disclosure system and the company's website.
- 2.9 The minutes of the meeting of shareholders must be disclosed with complete information on the Company's website within 14 days after the meeting date.
- 2.10 One share shall have one vote in vote-casting.

3. Role of stakeholders

The stakeholders must be treated and reserve their rights under the law and regulations related. Moreover, the social practice under the Environment, Social and Governance (ESG) framework is included. The Board of Directors shall ensure incorporation with stakeholders to secure financial and business gain including the business' sustainability. There are 6 major stakeholders that the board of directors mainly concerned.

3.1 Shareholders

The Company shall hold the common interest of all shareholders as the main concern to operate the business. Also, the Company shall disclose the corporate information with completeness, accuracy, and punctuality.

3.2 Staff

The Company shall treat the staffs with fairness, respect, and honor in terms of payment, welfare, human resources development, occupational health and safety under law and regulations as well as human rights. Moreover, complaints channel and procedure shall be provided appropriately.

3.3 Clients

The Company shall deliver the clients with best quality product and service in reasonable price. The company shall also strictly hold the clients' confidential and follow the condition agreed.

3.4 Partners and Creditors

The Company shall not take any corrupted actions with partners and creditors. The Company shall also strictly follow the conditions agreed with the creditors relevant to any financial concerns; expense spending, capital management, repayment, quality control, security guarantees, due payment and other matters agreed.

3.5 Competitors

The Company shall operate the business with transparency, and neither seek the competitors' confidential information nor ruin their reputation by any chances.

3.6 Public

The Company shall seek the opportunity to contribute to the public by making Corporate Social Responsibility activities in several dimensions and support any activities that can engram a Social Responsibility value. Moreover, the Board of Directors properly decided to disclose all activities the Company created and joined all the year round on Form 56-1 One Report, and other channels as well.

The Company also disclosed the major stakeholders and concludes their expectations, along with the proper treatment guidelines and participated channels in the Value Chain Analysis Table.

4. Disclosure and transparency

The Board of Directors shall ensure to disclose the corporate information with transparency, accuracy, completeness, and punctuality in accordance with SET and SEC regulations by the guideline set as follows:

- 4.1 The Company shall disclose the accurate and complete corporate information on time through accessible and creditable channels.
- 4.2 The Company shall clarify any news or rumors that might impact on trading of security and investment decision.
- 4.3 In case there is any irregular actions on security transacted, the Company shall consider whether any business operations shall be involved with.
- 4.4 The Company shall not disclose any corporate information with misleading or overstating contents that might be consequently impacted on investment decision and prices.

The Company then assigns Corporate Services Division to be the center of Investor Relations to provide, publicize and disclose the corporate information to investors, shareholders, analysts and interested people via accessible channels as SET disclosure system and company's website (www.itd.co.th) under guidelines on disclosure of information of listed companies of SET.

5. Responsibilities of the Board

The Board gives precedence to the Corporate Governance Policy, guideline the Board's responsibilities, as they aim for transparency and just. The Corporate Governance Policy is stipulated in accordance with the Corporate Governance Code by Securities and Exchange Commission, and divided into 8 significant parts as follows:

5.1 Role and Responsibilities of the Board in Leadership Awareness

- 5.1.1 The Board demonstrates a thorough understanding of its leadership role, assumes its responsibilities in overseeing the Company, and strengthens good governance, including defining objectives, determining means to attain objectives, together with monitoring, evaluating, and reporting on performance.
- 5.1.2 To achieve sustainable value creation, the Board exercises its leadership role and pursues the following governance outcomes: competitiveness and performance with a long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience.
- 5.1.3 The Board ensures that all directors and executives perform their responsibilities in compliance with their fiduciary duties and that the Company operates in accordance with applicable law, standards, and the resolutions of the shareholders' meetings.
- 5.1.4 The Board demonstrates a thorough understanding of the division of Board and Management responsibilities. The Board clearly defines the roles and responsibilities of sub-committees and managements, also monitors their proper performance of their duties.

5.2 Define Objectives that Promote Sustainable Value Creation

- 5.2.1 The Board shall define objectives to promote sustainable value creation, and governance outcomes with primary concerns on corporate sustainability of company, stakeholders, and the public.
- 5.2.2 The Board shall ensure that the Company's objectives, goals, strategies, annual plans are consistent with the main corporate objectives, while utilizing innovation and technology effectively.

5.3 Strengthen Board Effectiveness

- 5.3.1 The Board is responsible for determining and reviewing the Board structure in terms of composition, and the proportion of independent directors mainly for accelerating the Company's objectives achievement.
- 5.3.2 The Board is responsible for holding the Board of Directors' meeting at least once a quarter to review the operational result and other matters may concern. In each, the Company shall regularly send all attendees an invitation letter attached with meeting handbook in seven days prior to the day scheduled for the meeting to begin, making sure they shall be able to prepare themselves before each meeting begins.

In addition, a quorum shall be constituted by half of total directors. The unanimous approval must be passed by the majority vote. For voting, one director shall have one vote. However, the vote right shall be disallowed in case that the director may have the conflict of interest in any agenda proposed. The frequency of the Board of Directors who attended the meeting shall be disclosed on Form 56-1 One Report.

- 5.3.3 The Board shall recruit and appoint the qualified person as the Chairman and ensure that the Board composition and operation must enable the Board to exercise its independent decisions on any corporate affairs. However, in case that the Chairman is not an independent director, the Company shall appoint an independent director (Lead Independent Director) to co-consider the meeting agenda to balance the power between Board of Directors, and the Management in accordance with SEC's good corporate governance principle.
- 5.3.4 The Board shall ensure that the director selection and nomination procedure shall be made through clear and transparent processes aiming to obtain the ideal and qualified directors.
- 5.3.5 When proposing director remuneration to the shareholders' meeting for approval, the Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and Company performance, and provide incentives for the Board to lead the Company in meeting its objectives in the short term, and long term.
- 5.3.6 The Board shall ensure that all directors, and CEO are properly accountable for their duties, responsibilities, and actions, and allocate sufficient time to respond their duties with effectiveness by not holding an office in more than five (5) listed companies.
- 5.3.7 The Board shall ensure that the Company's governance frameworks and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment, as appropriate.
- 5.3.8 The Board shall conduct an annual self-assessment for the Board and committees as a whole and individual assessment. The assessment results shall be used to strengthen the effectiveness of the Board.
- 5.3.9 The Board shall ensure that the Board, as a whole and individually, understand their roles and responsibilities, the nature of the business and relevant law and standards. The Board should promote all directors in developing their capabilities and refreshing their skills necessary to carry out their roles properly assisting by qualified company secretary.

5.4 Ensure Effective CEO and Human Resources Management

- 5.4.1 The Board shall ensure that a proper mechanism is in place for the nomination and skill development of both Chief Executive Officer and key executives to ensure that they possess the qualified knowledge, skills, experience, and characteristics necessary to productively achieve the corporate objectives.
- 5.4.2 The Board shall ensure that an appropriate remuneration structure and equitable performance evaluation are in place including an appropriate benefit or welfare provided to employees.
- 5.4.3 The Board shall consider their responsibilities in the context of the Company's shareholder structure and relationships, which may impact on corporate management and operation.
- 5.4.4 The Board shall ensure that the company will have the effective procedures on human resources training and development to keep the staffs appropriately knowledgeable, skilled, and experienced.

5.5 Nurture Innovation and Responsible Business

- 5.5.1 The Board shall prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its clients, stakeholders as well as the environment, in support of corporate sustainable growth.
- 5.5.2 The Board shall encourage the management to operate the business with responsibility towards the society and environment in accordance with the Company's operations plan. This is to ensure that every division and function in the Company shall adopt and carry out the Company's objectives, goals, and strategies.
- 5.5.3 The Board shall ensure that management will allocate and manage concerned resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives
- 5.5.4 The Board shall establish a framework of IT management that shall align with the corporate requirement to stimulate business opportunities and performance, strengthen risk management, and support the Company's objectives.

5.6 Strengthen Effective Risk Management and Internal Control

- 5.6.1 The Board shall ensure that the Company has effective and appropriate risk management, and internal control systems that are aligned with the Company's objectives, goals and strategies and complied with applicable law and standards.
- 5.6.2 The Board shall establish an audit committee that can act effectively and independently.
- 5.6.3 The Board shall empower as well as facilitate the audit committee with proper facility to perform its responsibility.
- 5.6.4 The Board shall manage and monitor the conflicts of interest that might occur between the Company and directors, management, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including with inappropriate transactions made with related parties.
- 5.6.5 The Board shall establish a clear anti-corruption policy and practices, including set up the effective procedure to handle with complaints and the proper whistle-blowing channel.
- 5.6.6 The Board shall regulate the board of directors, and executive management to report to the Board the changes in securities and derivatives holding 1 day in prior of the date the transaction will be made.
- 5.6.7 The Board assigns the Board of directors, and the executive management to report to SEC regarding the changes in securities and derivatives holding report (Form 59) within 3 business days after the transaction is made.

5.7 Ensure Disclosure and Financial Integrity

- 5.7.1 The Board must ensure that the disclosure of corporate financial report and other necessary information shall be processed consistent with completeness, accuracy, punctuality, and applicable requirements.
- 5.7.2 The Board shall monitor the corporate financial liquidity and solvency.
- 5.7.3 The Board ensures that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated with consideration of stakeholder rights.
- 5.7.4 The Board shall ensure that the corporate social responsibility (CSR), and sustainability report will be made appropriately.
- 5.7.5 The Board shall ensure that the Company will possess a dedicated center responsible for Investor Relations function to provide the regular, effective, and fair communication with shareholders and other stakeholders as analysts, or potential investors.
- 5.7.6 The Board ensures that the company shall disseminate corporate information through effective use of information technology.

5.8 Ensure Engagement and Communication with Shareholders

- 5.8.1 The Board shall ensure that shareholders will have the adequate opportunity to participate in a significant corporate decision-making and be facilitated for corporate activity as the shareholders' meeting.
- 5.8.2 The Board shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure that all shareholders shall be treated by inclusive and equitable manner to be capable to exercise their rights.
- 5.8.3 The Board shall ensure that the disclosure of Shareholder Resolutions and preparation of the Minutes of the Shareholders' Meetings shall be disclosed with accurate information, and timely manner.

6.2 Committees

Committees of the Company was made up with the Board of Directors, with another three boards as the Board of Management, the Audit Committee, and the Risk Management Committee. The name list, authorities, and responsibilities of each are depicted as follows:

a) Board of Directors

On December 31, 2023, the Board of Directors consisted of 9 directors as listed below:

Name – Surname	Position
1. Mr. Pathai Chakornbundit	Chairman
2. Mr. Premchai Karnasuta	Director
3. Mrs. Nijaporn Charanachitta	Director
4. Assoc. Prof. Dr. Pinyo Meechumna	Independent Director
5. Mr. William Lee Zentgraf	Independent Director

Name – Surname	Position
6. Mr. Peeti Karnasuta	Director
7. Mr. Thoranis Karnasuta	Director
8. Mr. Sai Wah Simon Suen	Independent Director
9. Mr. Virat Kongmaneerat	Director

Authority and Responsibility

1. To set the Company’s vision, mission, strategy, policy and conduct the Company’s business execution in an efficient and effective manner for preserving the Company’s interest.
2. To direct, manage and supervise the operations of the Company, all in accordance with the Law, the Company objectives, the regulations of the Company and the resolutions of the Shareholders of the Company.
3. To strictly follow the rules and regulations of Stock Exchange of Thailand, The Securities and Exchange Commission regarding the information disclosure and any Acts of a Listed Company in order to make any significant investing information publicly available.
4. To monitor the operations of the Board of Management in compliance with the Company’s policies and regulations.
5. To appoint the Executive Directors, the Audit Committee, the Risk Management Committee and/or other suitable committees to take charge of Company business and management system for the maximum benefit according to the Company policy.
6. To undertake the Company’s financial and income status/statement is up-to-date with any necessary corrections and is examined by the Company’s financial auditors, in order to get the consideration and approval by shareholders in the Annual General Meeting.
7. To consider and make decisions for any significant projects or investments.
8. To set the scope of responsibilities for any subcommittees and to cope with any changes which may significantly impact on any subcommittees’ operations
9. Pursuant to the Company’s regulations, the Board of Directors has the authority to decide upon and oversee the operations of the Company, except for the following assignments that would only be executed with the consent of a meeting of the Shareholders of the Company:
 - 9.1 Matters relating to the Law would only be performed upon the resolution of the Shareholders of the Company;
 - 9.2 Certain business matters as stipulated by the Stock Exchange of Thailand; and
 - 9.3 Buying or selling of assets having a value equal to or greater than fifty percent (50%) of the total value of the assets of the Company, as stipulated by the Stock Exchange of Thailand.

b) Board of Management

As of February 29, 2024, the Board of Management of the Company consists of 18 persons as listed below:

Name-Surname	Position
1. Mr. Premchai Karnasuta	President
2. Mrs. Nijaporn Charanachitta	Director and Senior Executive Vice President
3. Mr. Pathai Chakornbundit	Director and Senior Executive Vice President
4. Mr. Virat Kongmaneerat	Executive Vice President
5. Mr. Sumate Surabotsopon	Executive Vice President
6. Mr. Thoranis Karnasuta	Executive Vice President and Acting President
7. Mr. Peeti Karnasuta	Executive Vice President
8. Ms. Prachaya Karnasuta	Executive Vice President and Assistant to Director and Senior Executive Vice President
9. Mr. Piyachai Karnasuta	Executive Vice President
10. Mr. Chatichai Chutima	Executive Vice President
11. Mr. Sompop Piniichai	Executive Vice President
12. Mr. Woravudh Hiranyapaisansakul	Executive Vice President and Company Secretary
13. Mr. Prasit Ratanaramig	Executive Vice President
14. Mr. Kriengsak Kovadchana	Executive Vice President

Name-Surname	Position
15. Mr. Sakchai Puetpaiboon	Executive Vice President
16. Mr. Prasart Kosarussawadee	Executive Vice President
17. Mr. Wichien Roongrujirat	Senior Vice President
18. Mr. Prasert Sanor	Senior Vice President

Authority and Responsibility

- To determine ultimate goals and operational direction of the Company to accordance with the current and forecast economic and market conditions.
- To determine policies and procedures for the Company's operational procedures.
- To determine the policy, consider and decide on the selection of relevant projects in which the Company could participate, tender, and execute.
- To consider and approve the appointment, transfer, and discharge of staff at division head level and above.
- To consider and approve the adjustment of salaries, wages, and remuneration, including consideration and recognition of employee meritorious service.
- To appoint a person or persons to act on behalf of the Board of Management for any assignment.
- To consider and approve expenses on Company's purchasing of assets and other expenses.
- To review, consider and comment on all matters related to Company operations.
- To review, consider and comment on all matters involving the performance of the Company's various operating segments and to direct and control their management to ensure efficient, economical, and well-timed operations, including compliance with all contractual obligations to clients.
- To consider and approve the Company's expenses, under THB 1,000 million in matters of daily costs, investment cost, fixed assets, loans, financial instruments and insurances and no limit with for bids and making contract.
- To undertake all other matters as directed by the Board of Directors.

c) **Audit Committee**

As of December 31, 2023, the Audit Committee consisted of 3 persons as listed below (the position carries a 3-year term from 2023-2026:

Name – Surname	Position
1. Assoc. Prof. Dr. Pinyo Meechumna*	Chairman of the Audit Committee
2. Mr. William Lee Zentgraf**	Audit Committee Member
3. Mr. Sai Wah Simon Suen***	Audit Committee Member

Remarks:

Mr. Pakpoom Sukkasem, Vice President of Internal Auditor Division, is the Secretary of the Audit Committee.

**Assoc. Prof. Dr. Pinyo Meechumna is accredited by Audit Committee Program (ACP) 35/2011.*

***Mr. William Lee Zentgraf has experience and background in Company's financial reviews.*

****Mr. Sai Wah Simon Suen is experienced in finance and was posted as the Chief Financial Officer (CFO) in a company.*

Authority and Responsibility

- To review the Company's financial reporting process to ensure that it is accurate and adequate.
- To review the Company's internal control systems and internal audit system to ensure that they were suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any other units in charge of an internal audit.
- To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations and the laws relating to the Company's business.
- To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.

5. To review the Connected Transactions, or the transactions that might lead to conflicts of interests, to ensure that they followed the laws and the Stock Exchange of Thailand's regulations, were reasonable and for the highest benefit of the Company.
6. To review the efficiency and sufficiency of the risk management and to discuss with the Internal Audit Division and the Independent Auditor.
7. To prepare, and to disclose in the Company's Annual Report, the Audit Committee's reports which must be signed by the Audit Committee's chairman and consist of at least the following information:
 - 7.1 An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 7.2 An opinion on the adequacy of the Company's internal control system,
 - 7.3 An opinion on the compliance with the law on securities and the Stock Exchange of Thailand, the Exchange's regulations and the laws relating to the Company's business,
 - 7.4 An opinion on the appropriateness of the Independent Auditor,
 - 7.5 An opinion on the transactions that may lead to conflicts of interests,
 - 7.6 The number of the Audit Committee meetings and the attendance of such meetings by each committee member,
 - 7.7 An opinion or overview comment received from the Audit Committee on its performance of duties in accordance with the charter, and
 - 7.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
8. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

d) Risk Management Committee

As of December 31, 2023, the Risk Management Committee consisted of 8 members by carrying a 3-year term from 2022 – 2025.

Name - Surname	Position
1. Assoc. Prof. Dr. Pinyo Meechumna	Chairman of the Risk Management Committee
2. Mr. Pathai Chakornbundit	Vice Chairman of the Risk Management
3. Mr. Chatichai Chutima	Risk Management Committee
4. Mr. Sompop Piniychai	Risk Management Committee
5. Ms. Penpan Riangthonglang	Risk Management Committee
6. Mr. Peeti Karnasuta	Risk Management Committee
7. Mr. Thoranis Karnasuta	Risk Management Committee
8. Mr. Woravudh Hiranyapaisarnsakul	Risk Management Committee, and Secretary of Risk Management Committee

Remark

The Board of Directors' meeting No. 4/9/2022 on September 15, 2022, approved the reappointment of Risk Management Committee Members retired by rotation for another 3-year term for 2022-2025.

Risk Management Policy

The Company strongly emphasizes the importance of risk management. The effectiveness of risk management is essential for the achievement of the Company objectives achievement with good Corporate Governance and related working processes. All the processes were based on the standards of risk management defined by the Stock Exchange of Thailand.

The Company has evaluated the internal and external risks which could possibly occur in the future to ensure the balanced growth and profitability of the Company at an acceptable risk level.

Authority and Responsibility

1. To review the Company's risk management policy and framework which covers all the major risks (Key Risks); namely financial risk, investment risk, operational risk, and corporate reputation risk, before proposing them to the Board of Directors for approval.
2. To formulate a framework and risk management strategies in compliance with the Company's risk management policy. The Committee would assess, monitor, and control risk at the appropriate level.

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3. To monitor and ensure that risk management activities are in line with the Company's policy and framework approved by the Board of Directors' meeting.
 4. To set risk measurement criteria and limits at the acceptable levels.
 5. To set appropriate risk management measures for different situations.
 6. To review the sufficiency and effectiveness of risk management policy and system.
 7. To report regularly to the Board of Directors about the management, operation, risk status, changes, and areas for improvement to keep risk management in line with the Company's policy and strategy.
 8. To appoint a risk management working group if necessary and support the risk management working group in terms of personnel, budget, and other necessary resources under the scope of responsibilities of the working group.

6.3 Selection and Nomination of Directors and Chief Executives

The Company has set up a transparent procedure to select Directors, although it does not have a Nominating Committee. The incumbent Board of Directors performs the initial selection and evaluation of candidates for vacated or newly created positions on the Board of Directors. The Board of Directors jointly scrutinize the qualifications of all appropriate candidates by consideration of the profile, experience, expertise in different careers and performance in the role of directorship in the past to achieve the business objectives.

The detail of this point is disclosed in the Report of Corporate Governance for Listed Companies, Ensure Effective CEO and Human Resources Management.

6.4 Corporate Governance of Subsidiaries and Associated Companies

The Board of Directors had conducted policies for subsidiaries and associated companies' good corporate governance regarding management practices which are responsible, controllable, and detectable for all stages. The policies must preserve the maximum profit of the subsidiaries and associated companies; thus, a qualified person would be appointed to be a representative of the Company as a Director/an Executive or an authority depending on the nature of business and the approval from the Board of Directors' meeting. The detail of this point is disclosed in The Report of Corporate Governance for Listed Companies, Corporate Governance of Subsidiaries and Associated Companies.

6.5 Internal Information Control

The Company has the policy for Internal Information Control, internal information disclosure, and conflict of interest in ITD Corporate Governance handbook under Business Ethics, disclosed on the Company's website (www.itd.co.th). The policy mainly concerns on access and degree of confidentiality, disclosure to outsider, related-party transaction, and the determination that directors and the executive management must report the changes in securities and derivatives holding report (Form 59) of themselves and their spouse to SEC with 3 business days after the transaction made.

The detail of this point is disclosed in The Report of Corporate Governance for Listed Companies, Conflict of Interest.

6.6 Auditor's Remuneration

Auditor's remuneration for the financial year ended on December 31, 2023

1. Audit Fee:

The Company or its subsidiaries paid an annual audit fee to:

- The external auditor, amounting to 22,901,000 Baht
- The audit firm of the auditor connected person/enterprise of the auditor and his/her firm in the amount of - Baht.

2. Non-Audit Fee

The Company paid a non-audit fee for other services to

- The external auditor, amounting of - Baht, and must pay in the future for incomplete service the amount of - Baht
- The audit firm of the auditor connected person/enterprise of the auditor and his/her firm, the amount of - Baht and must pay in the future for incomplete service in the amount of - Baht.

7. The Report of Corporate Governance for Listed Companies

The Board of Directors strictly placed the importance on good corporate governance conduction to be the principle and guideline to operate the business. Therefore, the Company conducts the reflection report of Corporate Governance as follows:

1. Rights of shareholders

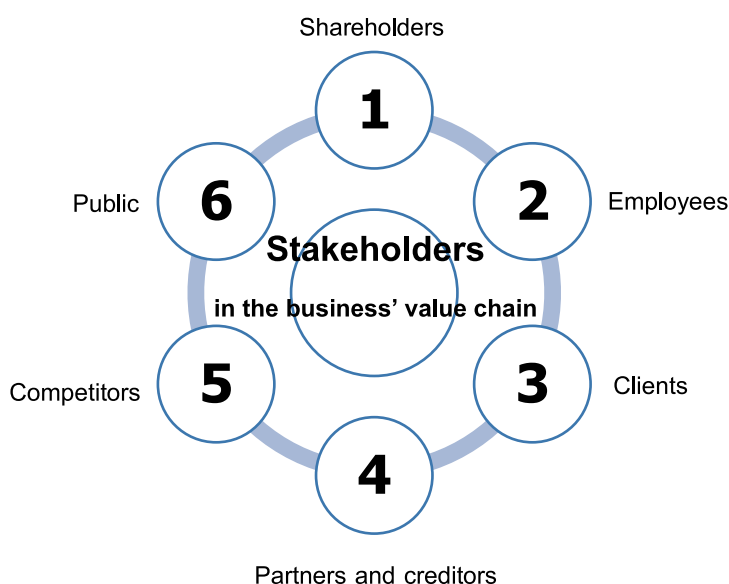
2. Equitable treatment of shareholders

The Company encouraged all shareholders to fully exercise their basic rights with equality treatment in all dimensions concerned as the rights to attend the shareholders' meeting or e-meeting, to be facilitated to attend the meeting, and importantly to be equally informed with significant corporate information.

Kindly see the details disclosed in Disclosure and Transparency of the Company, and The Participation Promoting.

3. Role of stakeholders

The Company anticipated creating the valuable business operation aiming to respond the stakeholders' expectation. The Company thus divides the major stakeholders to be as depicted below:



Value Chain Analysis Table

The Company analyzes the major stakeholders and concludes their expectations, along with the proper treatment guidelines and participated channels as depicted in below table.

Stakeholders	Expectations and Concerns	Proper Treatment	Participation Channels
1. Shareholders (investors and analysts included)	<p>Entitled rights under laws, such as rights to receive the corporate information, dividends, and rights to attend the shareholders' meeting.</p> <ul style="list-style-type: none"> Equitable treatment towards all shareholders Transparent disclosure of information Good corporate governance The Company's profitability and financial stability Return on investment 	<ul style="list-style-type: none"> Apply an equal treatment to all shareholders, such as providing a complete and correct corporate information. Comply with laws and other regulations to ensure all shareholders shall be treated in accordance with good corporate governance 	<ul style="list-style-type: none"> Extraordinary/Annual General Meeting of Shareholders Annual Report (Form 56-1 One report) Corporate Governance handbook Financial Statement Website and e-mails SET's website

Stakeholders	Expectations and Concerns	Proper Treatment	Participation Channels
2. Employee <ul style="list-style-type: none"> Daily employees Permanent employees 	<ul style="list-style-type: none"> Fair remuneration and appropriate welfare and benefits Equality, diversity, and inclusion in workplace. Skill development and quality of life improvement Career stability and job security 	<ul style="list-style-type: none"> Provide fair remuneration and appropriate welfare and benefits. Emphasize on occupational health and safety. Promote the development of employees' career potential. Provide channels for whistleblowing and complaints with effective complaints handling process. Comply with laws, regulations, and corporate governance. Achieve corporate goals and follow business' policy. 	<ul style="list-style-type: none"> Meetings Intranet Training and development programs E-mails Circular notice/ letters Notice board
3. Clients <ul style="list-style-type: none"> Public, private, and state enterprise projects 	<ul style="list-style-type: none"> Efficient measures for occupational health and safety Modern machinery and equipment with sufficient and efficient manpower Capable and experienced in construction On time delivery of construction work and up to standard work quality 	<ul style="list-style-type: none"> Comply to contracts and regulations. Uphold the standard of the construction works and deliver the works within the budget and schedule. Protect customers' confidential information. 	<ul style="list-style-type: none"> Terms of Reference (TOR) Meetings with project owners Phone calls Website and e-mails Letters
4. Trade Partners and Creditors <ul style="list-style-type: none"> Suppliers Subcontractors 	<ul style="list-style-type: none"> Punctual payments Fulfillment of contracts Continuous use of services and goods 	<ul style="list-style-type: none"> Treat all partners equally. Conduct the partner selection process with transparency. 	<ul style="list-style-type: none"> Purchasing and hiring documents Phone calls E-mails Letters
5. Competitors <ul style="list-style-type: none"> Construction companies both listed and non-listed on the Stock Exchange of Thailand (SET) 	<ul style="list-style-type: none"> Ethical business conduct and fair competition Refrain from seeking confidential information of competitors through dishonest means. Abstain from damaging competitors' reputation by making defamatory statements or accusations. 	<ul style="list-style-type: none"> Run the business in accordance with laws, and corporate governance 	<ul style="list-style-type: none"> Thai Construction Industry Association under H.M. the King's Patronage's (TCA) meetings Other related associations or agencies' meetings.
6. Public	<ul style="list-style-type: none"> No occurrences of accidents or negative impacts from the business and construction operations No pollution, namely, air pollution, dust, noise, and water pollution from construction works An immediate alleviation of negative impacts Public activity support and community development 	<ul style="list-style-type: none"> Adhere to universal standards in terms of quality control, environmental management, and occupational health and safety management. Establish a standard for equipment and machinery inspection. Act swiftly to resolve circumstances affecting the society. Arrange public meetings with nearby residents to follow up on the impacts from construction works. Jointly set up instructions with communities and support community activities and the development of quality of life of the locals. Organize community relations activities. 	<ul style="list-style-type: none"> Meeting Notice board Facebook page Environmental impact assessment report Community relations activities Website and e-mail Phone calls

In the past year, the Company has been in contact with all stakeholders as follows:

Shareholders: The Company has strived to achieve growth for long-term benefits. The Company had also disclosed complete, true, and timely information through the system of the Stock Exchange of Thailand (SETLink) and the Company website (www.itd.co.th), such as the resolutions of the Board of Directors, the resolutions of the Annual General Meeting of Shareholders, Financial Information, Signing ceremonies of major projects, and so on.

Employees: The Company has realized the importance of staff as the main mechanism to promote continuous growth. The Company has provided the staffs the short-term benefit such as reasonable salary package or bonus. The Company has also rewarded staffs and improved their welfare and security as a long-term benefit, for example, by the establishment of a pension fund, providing a healthcare service (including a medical room and a doctor on active service at Head Office), supporting the scholarships for employee's children who show a good study performance, offering urgent loans and improving the environment of their workplace, implementing the 5S activities, those being "Set in order, Sustain, Sort, Standardize and Shine" to improve the workplace organization and standardization for productivity and safety. Because of its importance, all levels of staff participated in this project.

The Company has treated its employees strictly according to labor legislation, and no labor lawsuits have occurred in recent years.

In this term, the Company has set and provided the procedure to cope with the complaints in any cases where there are some improper treatments or any actions against the Company's norms or regulations, corporate governance, and anti-corruption policy occurred. In the whole year, the Company has strictly handled incoming complaints by the procedure set as being shown on Complaints & Whistle-blowing Policy, consisted in ITD Corporate Governance handbook.

In the past year, the Company received 3 cases of complaints. The cases were mostly from Facebook and email. The Company assigned the internal divisions to proceed as they see appropriate under the procedure set. Each case was solved within 7 days after receiving it on average.

Since the employees' skills were very important to the Company's performance, the Company has continued developing the potential of all staff to increase their competencies and skills necessary for work and for success, as well as to encourage safety at work and occupational health. In the year 2023, the Company provided 45 courses as shown in the section of Management Structure under Employee Skill Development Policy.

Clients: The Company has provided good quality and a high standard of construction services. The customers were provided with sufficient information and effective procedures to deal with customer complaints for a timely response to correct all complaints.

Partners and Creditors: The Company has standard procedures for partner screening and selection through three qualities: reliability, responsibility and on time working. The Company has treated the partners and creditors according to the conditions of their agreements.

Business Competitors: The Company always competed in government and private sector bidding with honesty, knowledge, and transparency. There were no disputes with competitors during the year.

Society: As the Company is in the construction business for which occupational health, safety and environmental management were very significant, the Company has established the Ethics on Environment Responsibility, disclosed on ITD Corporate Governance handbook. In the whole year, the Company in all units applied the policy and took actions on this matter in many practices as air quality control, construction noise control, traffic control, wastewater treatment, odor control, oil spillage and contamination control, vibration control, dust control, waste segregation campaign, energy saving and so on. In cases where the Company received any complaints from the community, the Company immediately sent staff to investigate and carry out further necessary action. If such impacts were caused by the construction of the Company, the Company would immediately resolve the issues. The details of the Company's actions are disclosed in the Sustainable Organizational Development Report section.

4. Disclosure and transparency

In the past year, the Company disclosed the corporate financial information, as financial statements, reviewed financial performance, and Management Discussion and Analysis (MD&A) with completeness, transparency, and accuracy in detail by the period required by law and regulations. Not only the financial one, but also other prominent corporate information such as meeting resolutions, contract signings, and accounts receivable reports was highlighted to disclose. The disclosure channel the Company mainly used was SETLink, and the Company's website (www.itd.co.th) which facilitate the shareholders, investors, and others to access to the corporate information easily, widely, and conveniently.

Kindly see the details disclosed in Disclosure and Transparency of the Company.

5. The Board Recognition of Role and Responsibility

5.1 The Board of Directors, acting as corporate leader, acknowledged to take responsibility to keep the good Corporate Governance as standardized and to run the business with morality and responsibility towards shareholders and the whole society, aiming to maintain the Company with sustainable values.

In Board meeting No. 7/12/2023 on December 19, 2023, the vision, mission, and direction were revised to align with the Company objectives. With its importance, the revision, purposing to set the strategy for running the business according to the Company objectives was also adopted by the Management Division.

Furthermore, the Management Division undertook quarter reporting, which was a primary consideration by the Board of Directors to ensure the potential of Company for competition, to cope with changes from internal and external factors and to gain profit with sustainability.

Good Corporate Governance was implemented as the key factor of operational efficiency, to assure the Company's potential to shareholders and investors. By this significance, the Corporate Governance had been composed in "ITD Corporate Governance Handbook" since 2004, which contains the philosophies, policies, and code of conduct for the Corporate Governance of the Company. It is considered guidelines for all employees to follow. The Corporate Governance policy is normally reviewed and updated with the current situation every year posted publicly on the Company website (www.itd.co.th).

The Board of Directors ruled the norms to be strictly followed by all levels of employees with duty of responsibility, duty of care, and duty of loyalty. The Board also took role to keep the business flow on track and undertook the duties regarding the approval for any significant operations as investments, any transactions that may impact on Company, assets gain or distribution and dividend payout. Importantly, all actions aiming for the best profit for the Company and shareholders are firmly processed upon the usual right and law.

The Board of Directors undertook to clearly define the responsibility, authority and duty for the Chairmen and Management Division as described on the section of the Board of Directors' authority. Moreover, it set the Board Charter and monitored and kept the management flow on track. By necessity, the Corporate Governance policy was annually reviewed in accordance with the business direction. The responsibility, authority and duty were disclosed on Company's website (www.itd.co.th)

5.2 Business Goals and Objectives Setting

In the Board meeting No. 7/12/2023 on December 19, 2023, the vision, mission, strategy, and duty were revised for 2024 in cooperation with the Management Division to set the short-term, mid-term, long-term planning objectives in accordance with Company's primary direction for the proper implementation of innovation and technology based on Company's current state.

The Company's operation goal

1. To increase competitiveness for revenue growth
2. To increase capability in making profits
3. To create satisfaction for customers
4. To manage the occupational health and safety in accordance with international standards
5. To improve employees' skills and quality of life of family
6. Corporate Social Responsibility

The Corporate Objectives were concluded and listed as below:

1. To be the leading contractor in building, civil and structural works nationally and internationally
2. To operate our construction projects for optimum profit
3. To operate the business with Quality (ISO 9001), Environment (ISO 14001) and Occupational Health and Safety (ISO 45001) in line with international standards
4. To incorporate sustainability in our operation and business strategy under ESG framework
5. To provide an appropriate profit to the shareholders of the Company

All planning objectives (in short-term, mid-term, long-term) are disclosed in Policy and Business Overview.

5.3 Contributions for the Board of Directors

5.3.1 Structure of the Board of Directors

The Board of Directors consisted of 9 members. The structure of director is as follows:

- Executive Directors 6 Directors (67 %)
- Non-Executive Director (Independent Directors) 3 Directors (33 %)

The structure and the definition of the Independent Directors of the Company complies with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company also appoints 1 independent director (Lead Independent Director) to co-consider the Board of Directors' meeting agenda in accordance with SEC's Corporate Governance guidelines to meet the balance between the Board and Management in case that the Chairman of Board of Directors is not the independent director.

The Company has 1 non-executive director who has experience related with the business operation.

According to the Good Corporate Governance, the Chairman of the Board of Directors is determined to be an Independent Director as well as a person who was not acting as the President (Managing Director)/ Executive President to balance the Company's management. The authorities of the Chairman and the President are clearly defined as follows:

The Chairman	The President
1. To preside the integral role as the chairman in Board of Directors' and Shareholders' meeting by following matters: <ul style="list-style-type: none">- To determine the meeting agenda by deliberating with the president to come up with important matters/ agenda.- To manage time in a meeting to ensure that all important matters / agenda shall be discussed.- To be the leader of Board of Directors to determine the Company's operation goal and objectives.	1. To play the integral role as the leader of the Board of Management
2. To support the directors to complete their role and responsibility. <ul style="list-style-type: none">- To build the corporate culture with good business ethics and good cooperate governance.- To promote the directors to use their discretion with deliberation and independent opinion.- To conduct, monitor, and oversee the directors' performance ensuring that corporate operation goal and objectives shall be achieved.	2. To direct and control the management staff for achieving the Company's goals.
3. To build good relations between executive and non-executive director, also the board of directors and board of management.	3. To improve the operation effectiveness of management and staff.

5.3.2 The Board of Directors' Meeting

The Board of Directors set the frequency of meetings as every quarter. By this frequency, the whole year meeting schedule was also orderly prepared, arranged and acknowledged by all directors in the Board of Directors' Meeting in December of every year. Thus, all Directors shall be able to plan to attend the meetings in the year ahead.

In 2023, there were a total of 6 Board of Directors' meetings. In each, the agenda prepared shall be clearly divided into the agenda for acknowledgement, certification, and approval. The Company regularly sent all attendants the invitation letter attached with meeting documents 7 days prior to the date scheduled for the meeting, making sure they were able to prepare themselves before each meeting. The portion of meeting attendance is 93 percent as depicted in Management Structure. Each meeting normally took 2-3 hours.

After adjourning, the Company Secretary primarily took the integral duty to take minutes and do the report review by the Board of Directors. The meeting report might be amended based on the completeness of the details in meetings. The report was kept confidentially at the Corporate Service Division both in hard copy and soft copy via electronic document for any retrieval as references in future.

The significant resolution shall be disclosed publicly through the Stock Exchange of Thailand website.

Effective since the board meeting No. 5/6/2008 held on June 9, 2008, Mr. Woravudh Hiranyapaisarnsakul was appointed to be the Company Secretary in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008). His mandatory obligation is to hold the Board and Shareholders meetings, to give the guidance to directors regarding regulations, to list and maintain committees' registration, to make the annual report, as well to do any actions assigned by the Securities and Exchange Commission (SEC). Lastly, to operate this obligation with efficiency, he was trained and certified in courses related with secretarial field, mainly held by Thai Institute of Directors (IOD).

5.3.3 Selection and Nomination of Directors

Apart from the sub-committee appointment, the Board of directors is responsible for selecting, recruiting, and appointing the Chairman, directors, and independent directors to ensure that the Company shall consist of the qualified directors and have the competitive directors' structure. It also refers to the proper balance in number of executive and non-executive directors upon the regulations of SEC for optimum benefit of the Company, and shareholders.

Selection and Nomination of Directors Process

The selection and nomination of directors must be passed through the recruitment process from the board of directors. It shall start from the recruitment, name nomination, selection, and proposal to the meeting of director and shareholder. The nominated person must be qualified with laws, regulations, and other laws, for instance, the Public Limited Companies Act, Securities and Exchange Act or Good Corporate Governance.

At present, the recruitment committee is not officially appointed as one of the Company's sub-committees. However, the incumbent Board of Directors performs the initial selection and recruitment for both the term-renewal, or newly appointed directors to ensure that the nominated persons shall be qualified and be optimum for corporate operation and core objective.

The process of recruitment can be divided into 3 points.

1. Thai Institute of Directors' (IOD) Director Pool Program
2. Shareholders' meeting nomination
3. Board of directors' proposal

The nominated Director would then be oriented with the important information, such as corporate history, nature of business, organization structure, remuneration, regulations, board charter, and corporate governance as the guidance to follow.

For the recruitment and selection of Independent Directors, the board of directors shall consider the qualification as below.

Independent Director's Qualification

The result of the Board of Director's meeting No.9/3/2009 on March 25, 2009, approved to modify the definition of an Independent Director to comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares not exceeding one percent of the total shares with voting rights of the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company (to be calculated by including the shares held by any related person of such Independent Director);

2. Never been or not being a director engaging in management, employee, staff, advisor, who received salary, or Controlling Person of the Company, its Parent Company, its Subsidiaries, its Affiliates and entities equivalent to its Subsidiary, or a Major Shareholder or unless the possession of such characteristic has been discontinued for a period of not less than two years; controlling person of the Company, unless the holding of the aforementioned positions has been discontinued for at least two years. However, such prohibition shall not apply in the case where such Independent Director has been a government official or consultant of the government sector which is a major shareholder or controlling person of the applicant. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards.

3. Not being a person related by blood or registration under laws, as father, mother, spouse, sibling, or child, including spouse of a child, of its Executive, its Major Shareholder, its Controlling Person, or the person who will be nominated to take up the position of Executive or Controlling Person of the Company or its subsidiary.

4. Not having, or not having had, any business relationship with the Company, its Parent Company, its Subsidiaries, its Affiliates, Major Shareholder or Controlling Person of the Company in a manner which may obstruct its independent judgment, and not being or not having been a substantial shareholder or Controlling Person of a person who has a business relationship with the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company, unless such business relationship has been discontinued for at least two years prior to being appointed as an Independent Director. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards.

The aforementioned business relationships shall include the entering into commercial transactions in the manner of normal business operation, transactions regarding rental or lease of real estate, transactions relating to assets or services, provide or receipt of financial assistance whether by receiving or providing a loan, guarantee, providing assets as collateral, as well as other similar matters which give rise to the Company or the parties having an obligation in an amount equal to or greater than three percent (3%) of the net tangible assets of the Company or from Baht twenty million, whichever is lower. The calculation of obligations shall be following the method of calculation of connected transactions as stipulated in the Notification of SEC Re: Connect Transaction. In this regard, the calculation of obligations shall be assessed by including aggregate obligations during one year before the date of having any business relationship with the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company.

5. Not being, or not having been, an auditor of the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company, and not being a substantial shareholder, Controlling Person or Partner of an audit company being the auditor of the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company has worked therein, unless the holding of the aforementioned positions has been discontinued for at least two years prior to being appointed as an Independent Director. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards.

6. Not being or not having been a professional service provider, including service provided as legal counsel or financial advisor which is retained for a fee exceeding Baht two million per annum from the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company, and not being a substantial shareholder, Controlling Person or Partner of such professional service provider, unless such holding of the aforementioned positions has been discontinued for at least two years prior to being appointed as an Independent Director. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards.

7. Not being a director nominated to be a representative of a Director of the Company, Major Shareholder or shareholder who are related persons to the Major Shareholder.

8. Not undertaking business of the same nature as and materially competing with that of the business of the Company or its Subsidiaries or not being a Partner of the partnership or a Director who participates in the management, an employee, a staff member, or advisor who receives a regular salary or holds shares exceeding one percent of the total shares with voting right of other companies which undertakes business of the same nature as and materially competes with that of the business of the Company or its Subsidiaries; and

9. Having no other qualifications causing any inability to express independent judgment in respect of the Company's business operation.

5.3.4 Determination of Remuneration for Directors

The Company does not yet have a Remuneration Committee or a Nominating Committee, but the Board of Directors has set up a transparent procedure to determine appropriate levels of remuneration by comparisons with other companies of similar size in the same industries, and partly by the performance of the Company. In any case, the amount of remuneration to be paid to Directors must be finally approved by a meeting of the shareholders.

Kindly see the details disclosed in Management Structure.

5.3.5 Responsibilities and Time Management

There were 6 Board of Directors' Meetings held in 2023 in the year ending December 31, 2023. All the Board of Directors attended 93 percent of the meetings for the whole year.

For the effective performance, the Board of Directors ruled two policies including with (1) Directors could be a director in not more than 5 listed companies, and (2) Directors and the executive management must be responsible to report the conflict of interest such as the position holding in other companies, and the changes in securities and derivatives holding report (Form 59) of themselves and their spouse to SEC. At present, there is none of director who held the director position of more than 5 listed companies.

Furthermore, the position held in other companies shall be disclosed in Form 56-1 One Report.

5.3.6 Corporate Governance of Subsidiaries and Associated Companies

The Board of Directors had established policies for subsidiaries and associated companies' good corporate governance regarding management practices which are responsible, controllable, and detectable for all stages. The policies must preserve the maximum profit of the subsidiaries and associated companies; thus, a qualified person would be appointed to be a representative of the Company as a Director/an Executive or an authority depending on the nature of business and the approval from the Board of Directors' meeting.

The Directors, the Management or the authority, as a representative of the Company and Management Division, could jointly establish significant policies to monitor the operation of subsidiaries and associated companies taking into account the nature of business, and also prescribe regulations for the disclosure of financial status, operations result, transactions between subsidiaries/associated companies and concerned persons, acquisition and distribution of assets including other significant transactions that must be in compliance with the rules of the Securities and Exchange Commission (SEC). In addition, all data and information of subsidiaries and associated companies must be stored and recorded so the Company can determine and collect data for the consolidated financial statements on time.

In case there was the issue related to shareholding over 10% of director or management in subsidiaries, the Company shall give the clarification regarding the best benefit of the shareholding towards the Company in Form 56-1 One Report.

5.3.7 Self-Assessment of the Directors and Subsidiaries

5.3.7.1 The Board of Directors

The Board of Directors conducted the annual self-assessment at least once a year to assess their performances, aiming to revise their works and come up with their operational evaluation. The annual self-assessment is considered one of the key guiding factors for performance improvement.

The Company Secretary is responsible for the assessment, to distribute and collect the forms, to calculate the score, to summarize and to report to the Board of Directors. The form distributed is qualified under the guidance of Stock Exchange of Thailand and is used to assess both individual and collective each member's work performance in whole year. In 2023, the Company conducted the Board of Directors' performance assessment at the Board of Directors' Meeting No. 7/12/2023 held on December 19, 2023. The assessment was calculated in percentage form of the full marks of each item as follows:

100%	=	Very Good
80% - 100%	=	Good
60% - 80%	=	Fairly Good
40% - 60%	=	Satisfactory
20% - 40%	=	Needs Improvement

The assessment is divided into two dimensions as (1) the collective and (2) the individual work performance assessment.

Those dimensions are evaluated based on the Board of Directors' detail. The assessment result in this year is as follow:

(1) the structure and qualification	=	80%
(2) the meetings	=	83%
(3) the role and responsibility	=	79%
(4) the self-development	=	62%
(5) Others	=	75%

Moreover, the assessment of president and sub-committees is evaluated. The result is as shown in the table below.

	Averaged Score (%)
President, or Acting President	75
Audit Committee	48
Risk Management Committee	48

5.4 Ensure Effective CEO and Human Resources Management

Although the Company does not have a Nominating Committee, the incumbent Board of Directors performs the initial selection of candidates for newly created positions on both Chief Executive Officer and key executives to ensure that they possess the qualified knowledge, skills, experience, and characteristics necessary to productively achieve the corporate objectives. The Board of Directors also conducted an appropriate remuneration structure.

Moreover, the Board of Directors always supported the directors and key executives to attend the training programs provided by the in-house training division, the organizations of the government or the independent entities certified by the Securities and Exchange Commission (SEC) as Thai Institute of Directors (IOD). The courses that the Directors are required to attend, at least one, are Director Certification Program (DCP), Directors Accreditation Program (DAP) or the Audit Committee Program (ACP).

For Thai Institute of Directors (IOD) training programs and other organizations, the Directors of the Company have passed the training programs as follows:

1. Mrs. Nijaporn Charanachitta - Director Certification Program (DCP) 56/2005
2. Mr. Pathai Chakornbundit - Director Certification Program (DCP) 56/2005
3. Assoc. Prof. Dr. Pinyo Meechumna - Director Accreditation Program (DAP) 67/2007
- Audit Committee Program (ACP) 35/2011
4. Mr. Thoranis Karnasuta - Director Accreditation Program (DAP) 173/2020
5. Mr. Piyachai Karnasuta - Director Accreditation Program (DAP) 161/2019
6. Mr. Chatichai Chutima - Director Accreditation Program (DAP) 67/2007
- Successful Formulation & Executive of Strategy 12/2011
- Director Certification Program (DCP) 204/2015
- Preparation of Cash Flow Statement (Workshop)
7. Mr. Woravudh Hiranyapaisarnsakul - Company Secretary Program 29/2009
- Effective Minute Taking 13/2009

In 2023, there are no directors attending the training programs. However, the Company shall encourage all directors, or 3/4 to attend the initial training programs aiming to enhance their capabilities to perform their duty in every year.

5.4.1 Structure of Remuneration of Directors

The Company has determined the Remuneration of Directors clearly and transparently based on comparable industry levels and for the efficiency required of the supervising Directors. Directors assigned to be the Audit Committee receive additional remuneration for full discharge of their Audit Committee duties. In any case, the amount of remuneration to be paid to Directors will eventually be approved by the shareholders' meeting depending on the corporate and individual achievement.

5.4.2 Human Resources Management and Development

The Board of Directors have a proper plan for employees' management and development to maintain Company loyalty. That plan included fair treatment of laborers, provident fund provisions, funds management and investment tutoring.

5.4.2.1 Employee Development

Employee Skills Development Policy

The Company recognizes that all employee development is a key part of its success and believe that all our employees have the potential to grow, both in their work role and personally. The Company also acknowledges

the responsibility of helping our employees to meet these challenges by providing further education and encourage training, to inspire confidence thus creating a highly qualified effective and efficient team. Also, the co-ordination of the learning and development process is the responsibility of all employees.

The purpose of the Company's training policy is dependent on several trained personnel at all levels in the organization. To ensure as follows:

- Employees are properly trained in the skills they need to carry out their present jobs at a standard acceptable to the Company.
- As far as possible, employees are encouraged to develop their skills and talents to enable them to progress within the Company and reach their full potential.
- All employees will undergo annual refresher training in health, safety, and hygiene in all areas relevant to the safe performance of their job.

The Company provides a range of training and development opportunities to all levels of employees within both Operation and Supporting Departments.

The Company is also a training organization for Occupational Safety, Health and Environment as follows:

- Organize training programs on Confined Space Operation Safety License No. 0501-03-2566-0035
- Organize training programs for Supervisory-Level and Management-Level Safety Officers License No. 13-66-090
- Organize training programs for Safety Committee Members License No. 13-66-090

The Company has been certified by the Council of Engineers Thailand as the host organization of continuous engineering professional development. The host organization registered No.7006 is praised as follows:

- The award of the outstanding continuous engineering professional development host organization for the year 2019.
- Honorary certificate of a host organization for continuous engineering professional development that is committed to promoting the development of the engineering profession for the year 2020.
- Honorary certificate of a host organization for continuous engineering professional development that is committed to promoting the development of the engineering profession for the year 2022.

In 2023, there are 45 courses. The training programs required by all levels are:

1. Executive Level

The Company is responsible for the executive management positions value training program aimed at:

- Building a spirit of teamwork to maintain work schedules to achieve assignment success.
- Learning how to plan and work effectively together and accomplish the work to meet the productivity and quality goals.
- Supporting the Leadership and to conduct all activities in accordance with all applicable laws and the Company's standards /policies, including its environmental, safety and health policy.
- Sharing all experience and coaching to other staff to develop skills and potential.
- Educate the general knowledge of various employment and construction's Laws.

The program provided develops the knowledge and skills listed below:

1.1 Project Manager Development Programs

1.2 Construction Cost Management for Project Manager

1.3 Bidding

1.4 ITD innovation leadership in Digital era

1.5 Management of Safety Laws for Efficient Operations

1.6 Developing of Executives to Safety Standards

1.7 Construction Planning

2. Supervisor Level

The Company knows well that all supervisory staff are the greatest asset, so we provided continuous job training and development of their potential, operations, and management with skills to fulfil their principal roles and responsibilities to continually improve their job performance. Assistance is provided to all supervisory staff to build teamwork, instruct, and give the opportunity to work successfully with safety.

The program provided develops the knowledge and skills listed below:

- 2.1 Fundamental Autodesk Revit for Architect and Structure
- 2.2 Advance Autodesk Revit Coordination
- 2.3 Construction Inspection and Control Technique for Construction Quality
- 2.4 Project Management Technique for Construction Efficiency
- 2.5 Technical Engineering
- 2.6 Steel Structure Work I
- 2.7 Steel Structure Work II
- 2.8 Steel Structure Work III
- 2.9 Bridges Construction and Engineering
- 2.10 Design and Construction of MRT Underground Tunnel
- 2.11 Fireproof for Steel Structure
- 2.12 7 Losses Reduction
- 2.13 Primavera Program
- 2.14 Microsoft Project Program
- 2.15 Advance Excel for Construction
- 2.16 Construction Cost Management for Cost Engineering
- 2.17 Upgrade to Professional Level
- 2.18 The Fundamentals of Geotechnical Engineering, Soil Mechanics, and Design and Construction of Foundation
- 2.19 Building Construction Control Regulation
- 2.20 Supervisory Development Programs
- 2.21 The Safety Officer in Supervising Level
- 2.22 Developing of Supervisors to Safety Standards
- 2.23 Construction Safety Management for Supervisors
- 2.24 Store Management
- 2.25 Store Supervisor Seminars
- 2.26 Store Supervisor Preparation Course
- 2.27 Accountant Seminars

3. Officer Level

The Company emphasizes staff training course participation and skill development to ensure that officer level staff shall keep the Company's goal on track, contribute to the competitive success and strengthen their inspiration by continuous learning and self-development.

The program provided develops the knowledge and skills listed below:

- 3.1 Store Officer Preparation Course
- 3.2 Professional Documentation Information Control
- 3.3 Store Operations on the BPM System

- 3.4 Improving Store Efficiency
- 3.5 Quality Awareness & Control for Operators
- 3.6 Time Sheet System
- 3.7 New Employee Orientation
- 3.8 Safety Laws in the Past Year and Guidelines
- 3.9 First Aid
- 3.10 Occupational and Environmental Diseases and Techniques for Performing Duties, Vocational Officers, Item 12
- 3.11 General Safety, Health, and Environment in the Workplace

4. Semi-Skilled Worker Level

To ensure the semi-skilled workers get the opportunity to improve their working skills and thus be able to expand their career path in the Company, with the cooperation of Department of Skill Development, the Company is providing basic training in working skills and safety to advance the qualifications for semi-skilled workers, particularly for technician and mechanical workers.

5. Skilled Worker Level

The Company is providing further education and training programs to skilled workers, such as bricklayers, woodworker, welder, tiller worker, electrician, and ironworker, to improve their skill levels in order to continually improve their job performance, to increase the effectiveness of their career aspirations and to reach the National Standard Skill levels.

6. On the Job Training (OJT)

Starting a new job is a demanding and often challenging experience that benefits from induction training to help new employees become fully integrated into the organization. New employees will undergo a basic introductory training program by their supervising level to acknowledge the work procedures, work instructions, work manual, rules, and regulations. This is an essential part of a new employee’s learning and development for integration into the working environment within the shortest period possible and to bring them to an effective standard of performance.

Number of Staff Trained in 2023

Level	People	Hours	Training Man Hours
1. Executive Level	284	4,002	14
2. Supervisor Level	2,283	18,198	8
3. Officer Level	1,251	6,512	5
4. Semi-Skilled Worked Level	5,892	35,352	6
5. Skilled Worked Level	10,811	64,866	6
6. On the Job Training	12,923	29,211	2

5.4.2.2 Occupational Health & Safety and Work Environment

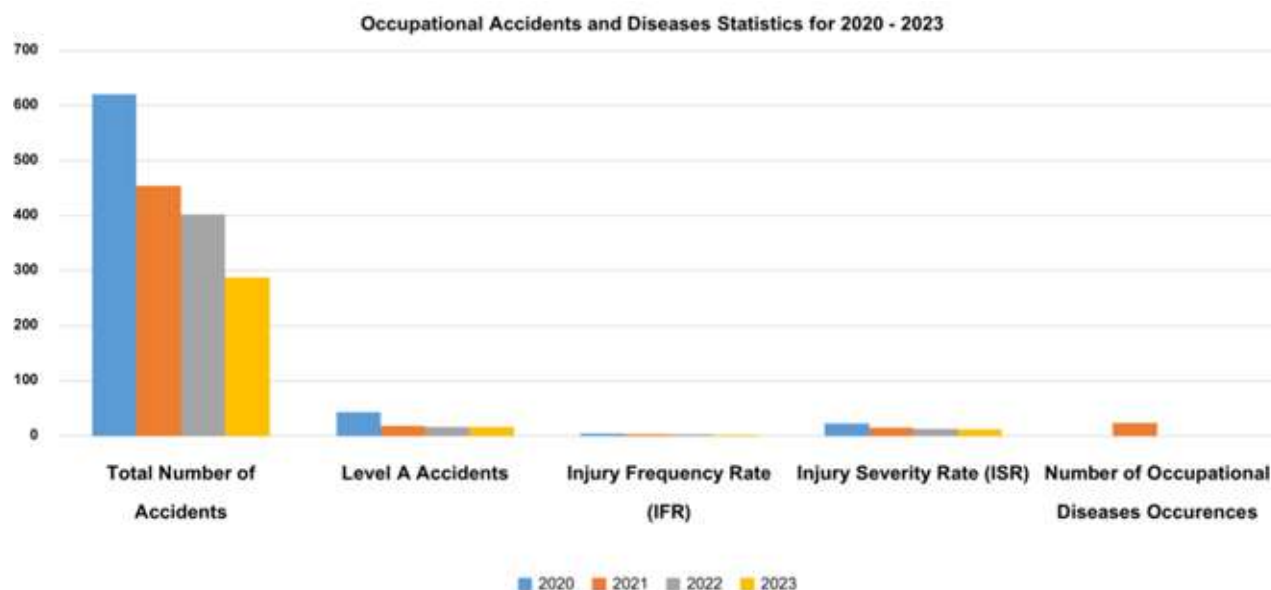
The Company has been continuously improving the state of occupational health & safety and work environment to decrease the risk of disease, injury, and fatality and to properly protect the staff and employees. The Company’s actions during 2023 included:

1. Set up the Occupational health & safety and work environment policy.
2. Established goals for the occupational health & safety and work environment operations.
3. Followed up on the occupational health & safety and work environment operation of every work site.
4. Organized training programs for safety officers and all staff on occupational health & safety and work environment.
5. The Company’s executives supported and prioritized the occupational health & safety and work environment operation.

In 2023, there were a total of 287 occupational accidents, 16 of which are Level A accidents (accidents leading to disability, fatality or leave from work exceeding 20 days and damage cost exceeding Baht 50,000). To prevent such accidents, the Company has set up safety measures, the details of which are as follows:

1. Supervisors are required to communicate with staff members during Toolbox Talk session prior to the beginning of any operation to inform them about occupational hazards and preventive measures for possible accidents from the operation.
2. Supervisors are required to inspect tools, work equipment, machinery, and personal protective equipment (PPE) for every staff member before commencing any operation.
3. Supervisors are required to direct, control, and oversee all staff members for the entirety of any operation until the task is completed.

According to the accident statistics during 2020 – 2023, the number of total accidents and Level A accidents are on a decreasing trend. Additionally, the Injury Frequency Rate (IFR) and the Injury Severity Rate (ISR) are also decreasing. For occupational diseases during the period, there were a total of 24 cases which occurred only in 2021.



Year	Total Man-Year	Total Number of Accidents	Level A Accidents	Injury Frequency Rate (IFR)	Injury Severity Rate (ISR)	Number of Occupational Diseases Occurrences
2020	352,719	620	43	4	23	0
2021	345,877	455	18	3	15	24
2022	285,330	402	16	3	13	0
2023	281,826	287	16	2	12	0

5.4.2.3 Employee Engagement and Retention

As part of the employee engagement and retention plan, the Company currently offers packages such as remuneration, welfare, allowances, living expenses, accommodation, as well as training to develop knowledge and potential of employees at all levels. With human rights and equality in mind, the Company provides communication channels for filing complaints in case of unfair treatment, and the workplace satisfaction assessment survey is also conducted annually.

Remuneration

The Company believes that fair and appropriate remuneration plays an important role in employee retention. Considerations for remuneration include the overall performance of employees in each project as well as individual competence, performance, and growth in terms of their position along their career path.

Bonus payments

Apart from regular remuneration, the Company also offers bonus payment to executives and employees in projects with excellent performance for their services and efforts which lead to the Company's success. The bonus payment reasonably depends on the project and/or the Company's performance.

Welfares and Benefits

The Company offers the following welfares and benefits to improve employees' quality of life.

- **Medical treatment**

Employees who have completed at least 1 year of employment are entitled to annually medical treatment reimbursement up to the amount of their monthly salary. Treatments can be received from government and municipal health facilities. Employees working at the Head Office can also receive treatments from medical facilities as designated by the Company. Additionally, there are also medical doctors employed at the Head Office's infirmary.

- **Provident fund**

Employees who have completed at least 2 years of employment are eligible for provident fund enrollment.

- **Allowances and Compensations**

- **Termination of Employment and Retirement**

The compensation amount is based on the employment duration as stipulated by the Labour Protection Act.

- **Injury and Disability**

The allowance is given in case of occupational injury and disability as set by the Provident Fund Act.

- **Fatality**

The allowance is given in case of occupational fatality as set by the Provident Fund Act.

- **Employment Leaves**

- **Sick Leave**

Employees are entitled to sick leaves for the entirety of their actual sickness but not exceeding 30 days annually.

- **Business Leave**

Permanent employees are entitled to 7 days of business leave.

- **Vacation Leave**

Employees who have completed at least one year of employment are entitled to 6 days of vacation leave which can be increased upon the years of employment.

Workplace Satisfaction Assessment

To set up guidelines for employee engagement and retention as well as for improving employees' quality of life, the Company conducted the Happiness Survey for 2023, a workplace satisfaction assessment survey, via online survey platform during November 2023 – January 2024. The participants were 546 permanent employees from 5,861 total eligible permanent employees (as of February 2, 2024) or 9.12% of total permanent employees.

There were 5 assessment categories in the survey including:

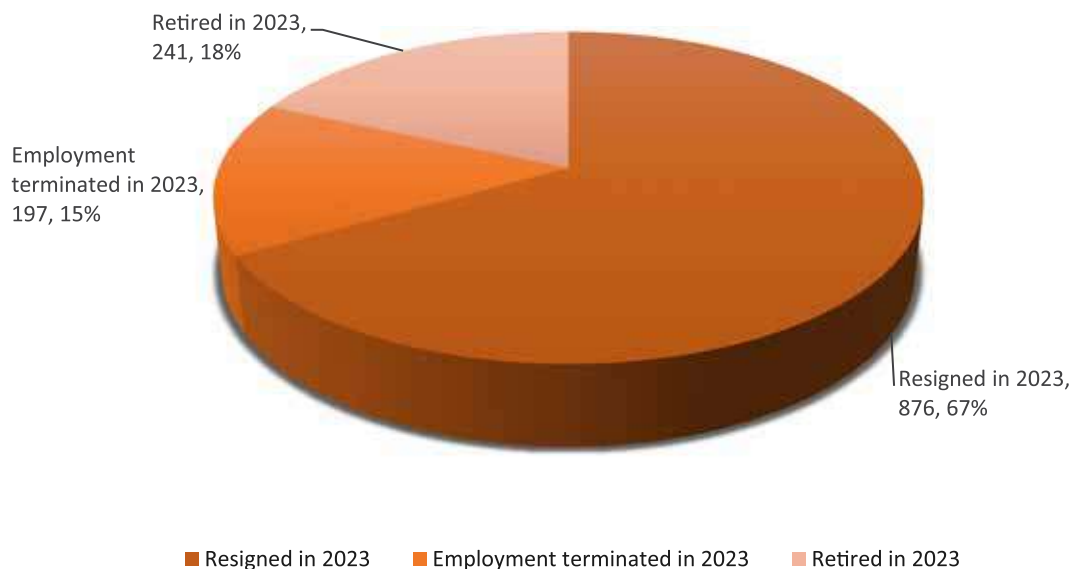
1. Duties and Responsibilities
2. Work Environment
3. Organization Culture
4. Potential Development and Career Growth
5. Welfares and Benefits

The satisfaction and happiness are divided into 5 levels: (1) Very dissatisfied, (2) Dissatisfied, (3) Neutral, (4) Satisfied, and (5) Very satisfied. Moreover, the Company is open to the suggestions and concerns of all employees for further development. In 2023, the average workplace satisfaction in each category is as follows:

Workplace Satisfaction Category	Average Satisfaction Level
Duties and Responsibilities	3.42
Work Environment	2.76
Organization Culture	3.43
Potential Development and Career Growth	3.51
Welfares and Benefits	2.83
Total Average	3.18

In the year 2023, the workforce consisted of 5,861 permanent employees, with 4,124 being male and 1,737 being female. Additionally, there were 15,604 daily employees and the overall number of employees for 2023 totaled 21,465 (as of February 2, 2024)

As for the implementation results of the Company's employee engagement and retention guidelines, in 2023, the turnover rate was at 1,314 employees from the average number of employees of 5,861 or 22.41%. The detail is as shown in the figure below:



The Company strives to create an appropriate employee engagement and retention process and set up long-term goals for competent and righteous employees for the sustainable growth of the employees and the organization. The details of employee engagement and retention goals and guidelines are as follows:

- 1) Planning and Performance Assessment – to create well-defined key performance indicators and identify talented employees.
- 2) Career Growth for Permanent Employees – to motivate employees with potential and to fortify them for higher roles.
- 3) Employee Communication – the Personnel & Legal division is planning to achieve a more inclusive and complete engagement with employees including news and information updates on welfares and benefits through online channels and more frequent work site visits.

The Company intends to develop and assist all employees and improve their quality of life to achieve all the goals in 2024.

5.4.3 Recruitment and Selection of Personnel

To obtain quality personnel, the Company therefore has the personnel selection process based on knowledge and competency, along with other traits such as vision, good attitude, teamwork skills, and creativity in accordance with responsibilities of each position.

Recruitments are done through various channels including announcing through recruiting websites, participating in the public sector labor market, and sourcing from leading educational institutions across the country.

5.5 The Corporate Innovative Management

5.5.1 the innovation promoting that creates value for the Company

In the Board meeting no. 7/12/2023 on December 19, 2023, the vision, mission, and direction were revised to align with the Company objectives. One of the key objectives was to increase capability in making profits by Integrating IT system with the budgets and resources management. The Company is currently integrating ERP: SAP system to support and make the operation more effective. Furthermore, the Company also promoted the Company's units to be the supporting facilities to develop and make the innovation for construction. The supporting facilities are as Italian-Thai Industrial Complex in Wihan Daeng, Saraburi Province, Pratunam Phra-In Plant Maintenance Center, or Pathum Thani Precast Concrete Factory.

In 2023, The Company has integrated the following innovations and products in construction operations:

- **Hydraulic Cement**

The application of hydraulic cement in construction is one of Thailand's measures to reduce greenhouse gas emissions in accordance with the Paris Agreement for industrial sector. In the production of normal cement, a combustion of materials, a process which emits CO₂, is necessary to produce cement clinker. However, the production of hydraulic cement requires a smaller amount of clinker since it uses substituting materials in the production while maintaining the properties and efficiency of normal cement products. According to Thai Cement Manufacturers Association or TCMA, 10% of substituting materials used in the production of hydraulic cement can reduce roughly 39 kgCO₂ per ton cement compared to the production of normal cement.



The Company has been utilizing hydraulic cement in several projects, e.g., MRT Purple Line Contract 5: Elevated Civil Works for Tao Pun – Rat Burana section (Kanchanaphisek Road).

- **Building Information Modeling (BIM)**

Building Information Modeling or BIM is a technology which was developed with an aim to facilitate the entirety of construction operation from designing, drafting, structural calculation, cost estimation, procurement, construction, to systems works planning.

The Company applies BIM to reduce work process and duration as well as to increase the construction efficiency of projects such as the substructure works for One Bangkok Mixed Use project (J. 2429) and the construction of the 2nd Correctional Hospital (J. 2526).

- **ITD Innovation Leadership in Digital Era**

The Company arranges training programs about the applications of ChatGPT in construction operation including construction planning, procurement planning, budgeting, and data analysis and visualization.

The integration of ChatGPT is still in an introductory phase and the training programs are still fundamental courses.

5.6. Strengthen Effective Risk Management and Internal Control

The Board of Directors ratified to set up the systematic management of risk internal audit and management in purposing to achieve the Company objectives and to process overall operations according to the law and standards. The policy of risk management was composed as one of Corporate Governances in “ITD Corporate Governance Handbook”, which disclosed on the Company’s website (www.itd.co.th).

In summary, there are two sub-committees appointed: the Risk Management Committee and the Audit Committee.

5.6.1 Audit Committee Appointment

The Board of Directors appointed the Audit Committee as the subcommittee to assist the Company concerning corporate governance practice and the effectiveness of internal control systems. In 2023, the Audit Committee Members were retired, and reappointed to hold office for another term by the resolution of 2023 Annual General Meeting of Shareholders. The Audit Committee is comprised of 3 members who are all Independent Directors. The Executive Vice President of the Internal Audit Division was the Secretary of the Audit Committee.

The scope of responsibilities was formally assigned as listed in Corporate Governance.

The Audit Committee held 5 meetings during the year 2023. Agendas were sent to the Committee members at least seven days in prior to make sure they knew what to expect at the meeting. Normally, the meetings lasted two to three hours. Importantly, the Committee has free access to all types of information that could be used to contribute to this operational procedure. After the meeting was adjourned, the conclusions were implemented, monitored, and directly reported in the Annual Report.

Moreover, the Audit Committee held the private meeting with auditors on September 26, 2023, without the involvement of the management division.

5.6.2 Risk Management Committee Appointment

The Risk Management Committee was formed by resolution of the Board of Directors Meeting No.1/9/2010, held on September 2, 2010. The Risk Management Committee takes the primary role to intensively respond to the Company’s overall risk management policy and framework covering several major aspects as the financial risk, investment risk, operational risk, and corporate reputation risk to keep to these risks at an acceptable level. The Committee considers the risks using a methodical system and supports the Board of Directors’ and Board of Management’s decisions in the investment activities that may significantly affect the Company’s financial status.

The Risk Management Committee regularly holds the meetings annually to oversee, review, and monitor some construction projects that might affect to the whole operation and financial statement to supervise and reduce the possible risks to an acceptable level. The report of the Risk Management Committee shall be disclosed annually on Form 56-1 One Report also.

The scope of responsibilities was formally assigned as listed in Corporate Governance.

5.6.3 Conflict of Interest

The Company has a strict policy concerning information usage as set out in the Corporate Governance Handbook and formally disclosed on the Company’s website. The primary regulations can be excerpted for the limitation of information access, or limitation of information disclosure. The Company also set the penalty for those who acted against the rules in many levels as the verbal warning, written warning, job suspension, or even dismissal. Importantly, the Committees or Directors can directly report any asset holdings/ purchasing/ selling/transferring to the Securities and Exchange Commission (SEC).

The Company has also established a policy to manage conflict of interest and has implemented measures to prevent the internal abuse of confidential or privileged information. The policy and measures have been disclosed under “ITD Corporate Governance handbook” on the Company’s intranet and website (www.itd.co.th).

The Board of Directors acknowledge rules and requirements relating to conflicts of interest between related business entities. Where such conflicts have arisen, they are shown in the table Related Party Transactions and in all cases have been addressed in accordance with the Stock Exchange Regulations, such that prices and conditions of procurement are the same as would apply in normal third party “arm’s length” transactions. The Related Party Transactions Table provided details of the parties concerned, contract value and reason/necessity for the relationship in Form 56-1 One Report.

Additionally, the Company had also informed directors, executives, and employees regarding the Policy via e-mails and the Corporate Governance Handbook for their acknowledgement.

In 2023, There was none of any transactions with conflict of interest, and

- 100% of the directors acknowledged about the policy.
- 100% of executives and permanent employees acknowledged the policy.

5.6.4 IT Security Policy

The Company determined IT security policy and disclosed it in the announcement of Computer Network System usage ensuring that an inhouse usage shall be appropriately used to hance the effectiveness of working performance. Moreover, the policy was for encouraging the prevention of any problems that occurred from misuse or software piracy. It was also expected to help reduction of the damage from data thief, fraud, and any misuse.

The policy covered the procedure of network system and computer usage, procedure of system user and administrator, or procedure of virtual private network access.

The policy was disclosed on the Company's intranet for internal understanding and acknowledgement.

In 2023, the Company joined the Cyber Resilience Survey 2023, by SET and ACInfotec Co., Ltd., aiming to facilitate the listed companies to acknowledge the present level of their cyber resilience, and to be able to prepare, conduct or improve the cyber security plan.

From the evaluation, the Company marked 1.73 out of 5.00 points. It referred to Cybersecurity Level 1: Performed. It can be explained further that the Company mostly had the procedure of cybersecurity control, but the clear policy for the procedure in the same direction might not be formed at the present, but at all events the averaged point in overall construction companies was 1.56 points.

In overall, the Company ranked the highest in these matters:

1. Privacy Policy
2. Access Control
3. Maintenance for IT and facilities system

And the lowest 3 is as follows:

1. Improvement (IT system recovery)
2. Recovery Communications
3. Risk Assessment

5.6.5 The Anti-Corruption Policy

In 2013, the Directors, the Company Secretary and the Internal Audit Division jointly implemented the policy of the anti-corruption scheme in "ITD Corporate Governance handbook" posted on the Company's website (www.itd.co.th) for the information of the employees and the public.

The Anti-Corruption Policy and Prevention is annually reviewed, revised, and amended through the resolution of the Board of Directors' meeting to be updated and getting along with the current situation.

In addition, the Company had informed and communicated to directors, executives, and employees regarding the policy via emails and the Corporate Governance Handbook for their acknowledgement.

- 100% of directors was communicated and acknowledged about the policy.
- 100% of executives and permanent employees were communicated and acknowledged about the policy.

Furthermore, the enhancement of anti-corruption was promoted through internal training. In 2023, there were 2 programs as below that the policy was highlighted.

1. Project Manager Development Program
2. New Employee Orientation

Complaints & Whistle-blowing channel

The Company set a measure and regulation regarding complaints management, procedure for cases and whistle-blowing channel by the detail specified in ITD Corporate Governance's Complaints & Whistle-blowing Policy.

In 2023, from the corruption risk assessment under evaluation of internal control, the risk management and overall internal control was organized appropriately and adequately. There was no corruption case complained through the whistle-blowing channel. There was also none of the staff that was dismissed or punished in cases of corruptive action.

5.6.6 Compliance Unit

The Company assigned Corporate Services Division to be responsible to regulate and oversee the Company in accordance with acts and regulations- Public Limited Companies Act, Securities and Exchange Commission Rules and Regulations, The Stock Exchange of Thailand, and Company Regulations to name a few.

In the past year, Corporate Services Division was responsible to hold the Board of Director, Sub-committee, and Shareholder meeting, and to submit the Financial Statement.

5.7 Disclosure and Transparency of the Company

The Board of Directors deeply concerned to disclose through the Securities and Exchange Commission (SEC) and the Company's website (www.itd.co.th), in both Thai and English, sufficient, complete, reliable, and timely information covering the Company's financial, important, and general information which reflects the asset value and performance of the Company.

5.7.1 Financial Reports

The Company established the internal control policy within each department or section to prevent confidential information from being disclosed to the public prior to formal announcement. Employees must not use the Company's confidential information for personal or others' gain. They should maintain inside information and sensitive documents that could lead to undue exploitation of themselves, their families, or their associates, including any information influencing stock prices and the Company's proprietary commercial secrets, formula, and inventions. Those who disclose important information and news to outsiders without approval from the Chief Executive Officer could be subject to disciplinary action according to Company procedures and might face legal action.

5.7.2 Information Disclosure by the Company

The Company will disclose information on material matters regarding the Company, including financial reports, non-financial information, and other information as stipulated by SET and SEC that are accurate, clear, complete, easy to understand, transparent, adequate, in both positive and negative aspects, and which have been screened according to prescribed procedures. The Company discloses information to ensure equitable access by shareholders in the following channels:

- SETLink and SEC online submission
- Form 56-1 One Report
- Company's website (www.itd.co.th),
- Company's Facebook Fan page (www.facebook.com/itdho/)
- Company's email (cccs@itd.co.th)
- Company's information by post

5.7.3 The Company's financial estimation (with solution plan)

The Board of Directors assigned the management to report on the Company's financial status and the overall performance, as being a meeting agenda on every Board of Directors' meeting. Due to its importance, this matter is always one of the issues the Board meetings acknowledge and estimate for any future incidents.

5.7.4 The Corporate Sustainability report

The Board of Directors provided the Corporate Sustainability practice through the Sustainable Development Report disclosing in Form 56-1 One Report. The details disclosed were all about the applicable practice in business operation, and activities in many dimensions.

The Company also applied the Environment, Social, and Governance framework (ESG) through the activities that were particularly related to construction firms.

5.7.5 Investor Relations

The Corporate Services Division of the Company is responsible for investor relation activities by directly providing information and news to investors, shareholders, analysts, and the public in accordance with the Stock Exchange of Thailand's rules and regulations. The division mainly used the channels that facilitate the shareholders, investors, and others to access the corporate information easily, widely, and conveniently, for instance, SETLink, and the Company's website (www.itd.co.th).

The investors, shareholders, analysts and the public who require further information can contact Corporate Service Division on telephone +66 (0) 2716-1600 extension 3800-4, or www.itd.co.th or by e-mail at cccs@itd.co.th.

5.7.6 Information disclosure with effective use of information technology

The Company variously used information technology as a key tool to disseminate corporate information. It included the Company's Website, the Company's Facebook page, SETLink, SEC online submission, and the Company's intranet.

Company's Website

- The corporate information, for instance, the vision, mission, structure, organization chart etc.
- The financial information, for instance, financial statement by quarterly and yearly
- Form 56-1 One Report
- ITD Corporate Governance handbook
- Corporate information, and news

Company's Facebook Page

- Corporate Social Responsibility Activities, and other corporate news

SETLink, and SEC online submission

- The financial information, for instance, financial statement, and Management Discussion and Analysis
- Significant Corporate Information, for instance, the resolution of the Board of Directors 'meeting, the resolution of shareholders' meeting or the contract signing
- Form 56-1 One Report
- Changes in securities and derivatives holding report (Form 59)

Company's intranet

- Corporate information, and news
- Construction Project information

5.8. The Participation Supporting and Communication with the Shareholders

The Board of Directors integrally respects to the right of shareholders. This means the shareholders could jointly control and set any significant directions for the Company by appointing proxies in the shareholders' meeting. The directions might include matters such as the dividend payout or remuneration setting.

The shareholders' meeting is held with the aim to treat all shareholders with fairness and to clearly process in any steps of meeting, for instance, the meeting notification, document delivering, the information disclosure. All steps processed were always in accordance with the law and regulations required.

5.8.1 Equitable Treatment of Minor Shareholders

The Company recognizes the importance of proper conduct to ensure equality of treatment for all types of shareholders, major shareholders, and in particular minor shareholders and foreign investors. This the Company assigned the Independent Directors to take the integral role of treating minor shareholders with fairness. The minor shareholders can make recommendations, express their opinions, or complain about any procedures via the Corporate Governance Department

by e-mail: cccs@itd.co.th. In response, the Corporate Governance Department will directly co-operate with the Independent Directors to resolve any complaints as soon as possible.

For the Annual General Meeting of Shareholders, the Company gives the minor shareholders an opportunity to propose the agenda or enquiry and to nominate persons to be appointed as Directors at the meeting. Particularly for nominating Directors, the minor shareholders who are eligible to do so must hold shares of not less than five percent of the Company's ordinary shares under the principle which is officially posted on the Company's website (www.itd.co.th).

The Independent Directors will consider the shareholders' proposals and further pass them to the Board of Directors for their consideration and consensus. If the Board agrees they are significant or beneficial to the Company or the shareholders, the Board will address those issues in the meeting agenda remarked as "Agenda from shareholders" in the notice to shareholders or clarify them at the Shareholders' Meeting. In addition, to facilitate the shareholders' proposals vetting process, the shareholders are requested to provide necessary details as follows:

- Name, address, and telephone number of proposing shareholder for the Company to acquire any further information as along with evidence indicating status of the cumulative holding of shares, such as share certificates or official declaration from a broker.
- Purpose and proposal in detail, including other useful information, for the Board's consideration, such as issues and reason for concern, relevant supporting facts, and data, and expected benefit for the Company.
- In case of nomination of persons to be appointed as Directors at the Annual General Meeting of Shareholders, the shareholders are requested to attach curriculum vitae, working experience and contact address for the Audit Committee to consider and further pass the matter to the Board of Directors for final decision.

For the Annual General Meeting of Shareholders in 2023, the Company provided the shareholders an opportunity to propose the agenda or enquiry and to nominate persons to be appointed as Directors at the meeting. The principle and announcement were officially posted on the Company's website and to the Stock Exchange of Thailand's website during January 4 to February 17, 2023, but there was no proposal received from the shareholders.

5.8.2 Itinerary for 2023 Annual General Meeting of Shareholders

The 2023 Annual General Meeting of Shareholders was held on Wednesday April 26, 2023, through electronic media (E-AGM) livestreaming at the Company's meeting room (37th floor), 2034/132-161 Italthai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok.

5.8.3 The Meeting Announcement

In 2023, the Company completed preparation of the meeting agenda and invitation notice on March 24, 2023. The supporting documents, proxy, guidelines for proxy, conduct of the Annual General Meeting, and rules of procedure for Annual General Meetings were also prepared.

All the meeting agenda, invitation notices, details of the agenda, proxy and the E-meeting procedures and guidelines were provided to ensure that the shareholders had sufficient and complete information for decisions when voting and to understand the proxy method, and E-meeting procedure to maintain their rights.

The Company delivered the meeting invitation notice with details of the agenda together with supporting documents ten days in advance and announced the meeting on the Company's website. The Company also announced the meeting in the newspapers three days in advance. The shareholders therefore had reasonable time to thoroughly study such documents. Additionally, the shareholders could make enquiries about the meeting agenda before the meeting to Corporate Services Department on telephone +66 (0) 2716-1600 extension 3800-4, or www.itd.co.th or by e-mail at cccs@itd.co.th.

5.8.4 The Procedure of the 2023 Annual General Meeting of Shareholders

The shareholders could register to participate in the online meeting and recheck all necessary required documents ten days before the meeting began. Any designation of a proxy holder could send the proxy form to the Company for registration prior to the date scheduled for the meeting.

In 2023 Shareholders' Meeting, there were 7 directors in attendance as follows:

1. Mr. Pathai Chakornbundit (Acting Chairman in the meeting)
2. Mr. Thoranis Karnasuta (Acting President)
3. Mrs. Nijaporn Charanachitta
4. Mr. Virat Kongmaneerat
5. Assoc. Prof. Dr. Pinyo Meechumna
6. Mr. William Lee Zentgraf
7. Mr. Sai Wah Simon Suen

At the same time, Mr. Chatichai Chutima (Executive Vice President and Chief Financial Officer), Mr. Woravudh Hiranyapaisarnsakul (Executive Vice President and Company Secretary), the legal advisor from Weerawong Chinnavat & Partners Company Limited and the Independent Financial Auditor from Grant Thornton Company Limited also attended the meeting.

As the meeting started, a total of 81 shareholders and proxies through online channel (as holding 1,974,202,119 shares, or equivalent to 37.39% of total) were present.

All proposed agenda items were considered according to the meeting invitation notice without change or amendment and were approved by the shareholders in about 2 hours. The Company also properly recorded the vote counting, questions, and comments from shareholders in the meeting to ensure transparency. The shareholders also had an equal opportunity and reasonable time to make enquiries and to express their opinions. The Directors, the Audit Committee and the Management also had a suitable time to answer questions and explain important details.

In the agenda regarding the appointment of directors, the appointment in a whole and in a person is open for shareholders to exercise their right.

5.8.5 Facilitating the Shareholders to Participate the Annual General Meeting of Shareholders

For the 2023 Annual General Meeting of Shareholders, the Company fully facilitated the shareholders to ensure that all shareholders shall be treated by inclusive and equitable manner to be capable to exercise their rights in all periods; before, between, and after the meeting. The facilitations mentioned were including with the on-time delivering of meeting notification, the usage of effective E-meeting system for registration, attendance, voting, results showing and the disclosure of meeting resolution through accessible channel.

Moreover, the revenue stamp is provided for all shareholders who are sending the proxy form to the Company to facilitate all shareholders.

5.8.6 The Proxy Form

The proxy form, for those shareholders who could not attend the meeting in person, can be given to the Independent Directors, Audit Committee, Directors and/or any person to be an authorized proxy holder. The proxy (form B), attached to the meeting invitation, encouraged its use so that the absent shareholders still can direct their vote by assigning at least one Independent Director to be the proxy holder. Proxy form B and form C (particularly for the use of foreign shareholders) and the meeting guidelines are be posted on, and available to download from, the Company's website (www.itd.co.th) 30 days prior to date the meeting is scheduled to be held.

5.8.7 Resolution of the Meeting Disclosure

5.8.7.1 Resolution of the Meeting

After the meeting adjourned, the Company instantly disclosed the resolution of the Shareholders' Meeting with clarity in all details, and submitted it to the Stock Exchange of Thailand through SETLink on April 26, 2023, at 5.11 p.m. This disclosure followed the regulations that the meeting resolution must be disclosed within the meeting date or by 9.00 am of the following business day at the latest.

5.8.7.2 Minutes of the Meeting

The Company prepared the Minutes of the Shareholders' Meeting with clarity in details, for example, the directors and management who attended the meeting, the attendance proportion of directors, the procedure of vote casting, the results in each agenda item, and inquiries made in the whole meeting. The Company also submitted the minute to the Stock Exchange of Thailand through SETLink and uploaded to the Company's website (www.itd.co.th) on May 9, 2023, or within 14 days after the meeting date. Moreover, the Company submitted the minutes to the Department of Business Development, Ministry of Commerce (DBD e-Filing) on May 10, 2023, or within 30 days after the meeting date.

Recognition of other good corporate governances

The Company has implemented good corporate governance, excepting those matters as below:

1. The terms and conditions of appointment of Independent Directors for a tenure 9 of consecutive years. The Board of Directors has approved the appointment of the same Independent Directors for nine consecutive years as it is considered beneficial to the Company and shareholders. Those consecutive Independent Directors must be knowledgeable and have experience in operating the Company.
2. The Company appointed an independent director (Lead Independent Director) to co-consider the Board of Directors' meeting agenda in accordance with SEC's Corporate Governance guidelines to meet the balance between the Board and Management in case that the Chairman of Board of Directors is not the independent director.
3. The Company has not yet determined a member for the Board's Remuneration and Nomination Committee. The Board will consult together to select the most appropriate members who are knowledgeable, expert, and useful to the position of the Company in accordance with the rules in Corporate Governance.
4. The Company has not yet determined a board member in the Good Corporate Governance Committee, but the board is normally responsible for considering, determine, and approve the principle once a year at least.
5. The Company has not yet determined a board member on the Sustainability Committee, but the board is normally responsible for considering, determine, and approve the principle once a year at least.
6. At the present, the proportion of female director remains only 1 seat in overall board, and the proportion of independent directors still consist of less than 50% in overall. The Company shall consider on these matters to meet the good corporate governance requirements: at least 2 female directors, and more than 50% of independent director.
7. The number of directors attending the directors' training course is still less than 3/4.

Pursuant with the good Corporate Governance, the Company discloses the information from Board of Directors' Meetings on sub-committees in 2023 as follows:

Directors' Names	Numbers of Attendance / Numbers of Meeting			
	Board of Director	Audit Committee	Risk Management Committee	Shareholder Meeting
1. Mr. Pathai Chakornbundit	6/6	-	1/1	1/1
2. Mr. Premchai Karnasuta	2/6	-	-	0/1
3. Mrs. Nijaporn Charanachitta	6/6	-	-	1/1
4. Assoc. Prof. Dr. Pinyo Meechumna	6/6	5/5	1/1	1/1
5. Mr. William Lee Zentgraf	6/6	5/5	-	1/1
6. Mr. Peeti Karnasuta	6/6	-	1/1	0/1
7. Mr. Thoranis Karnasuta	6/6	-	1/1	1/1
8. Mr. Sai Wah Simon Suen	6/6	5/5	-	1/1
9. Mr. Virat Kongmaneerat	6/6	-	-	1/1

7.1 Sustainable Organizational Development Report



This report gives information on the Company's operations that are socially and environmentally responsible. Through operations in various forms, it is a construction business organization seeking returns that are not in the form of profits alone. The Company also considers the environmental, social, and corporate governance factors of the business, and focuses on 6 groups of stakeholders, namely shareholders, employees, customers, business partners and creditors, business competitors and society under the concept of sustainable business operations (ESG: Environmental, Social, and Governance).

The Company intends to deliver work responsibly, with quality, safety, efficiency, and morality, along with other financial requirements. Every step of the construction process is intended to not have a negative impact on customers, society, and the environment. In terms of conducting business that considers the Environment, Society, and Governance, during the past year, the Company has worked to achieve the Sustainable Development Goals as follows:

ESG towards the Sustainable Development Goals (SDGs)

The Company aims to align its operations with international sustainability goals. The Company therefore adopts the Sustainable Development Goals (SDGs), which are the sustainability goals of the United Nations (UN), as a guideline for sustainable organizational development, and is a further step towards making the Company's implementation of ESG principles more concrete.



1. Environment

1.1 Environmental Management Policy: Environmental conservation including the use of sustainable natural resources. This policy has been implemented in conjunction with business operations continuously. To comply with relevant legal requirements by creating awareness of the environment and organizing campaign activities that create understanding between the community and the organization. The Company recognizes the importance of environmental management and has established the ITD Go Green & Sustainable Project, which focuses on operations that preserve and protect the environment sustainably and have social responsibility for operations that affect soil, water, air, sewage, etc. This also includes considering the worthwhile use of natural resources and efficiency of operations through the selection of materials and products that reduce environmental impact. Active waste management during construction has continually created awareness among employees of the need for evaluation

and continuous improvement of activities to be in line with the relevant requirements according to the environmental management system standard (ISO 14001: 2015). The Company has also organized campaign activities that create understanding between the community and the organization. The guidelines and goals for implementing are as follows:

Actions for Environmental Sustainability

Goal No.7 Affordable and Clean Energy, Goal No.12 Responsible Consumption and Production, Goal No.13 Climate Action, Goal No.17 Partnerships for the Goals



1.1.1) “The Trash Sorting Project” In the activity “the Sort and Reduce Towards Zero Waste Future” across all of our business unit activities, it is the intention to incorporate recycling to reduce the amount of waste sent to landfill and to reuse materials for maximum benefit. In carrying out this, it can help reduce waste and create awareness of waste management among employees. The Company has therefore joined the project to support greenhouse gas reduction activities “LESS” (Low Emission Support Scheme) which is a project organized by the Greenhouse Gas Management Organization. (Public Organization) or TGO, who created it with the idea of developing a model for carrying out activities to create awareness of “Reducing Greenhouse Gas Emissions”. It celebrates those who do good deeds by awarding certificates of honor (Letter of Recognition: LOR) so that those carrying out greenhouse gas reduction activities can be recognized through a process of academic technical analysis and evaluation.

1.1.2) “The Alternative Energy Sources Project” New installations will consider evaluating the suitability of using solar energy (Solar Rooftop) on permanent buildings and field offices (for projects with several years of construction period) to reduce the use of electrical energy from the Electricity Generating Department. This involves estimating, the economic returns from reducing the cost of electrification and analyzing the environmental benefits gained.

1.1.3) “The Material Usage and Waste Material Management from Construction Work” The objective is to reduce wastage, increase efficiency in resource use, and reuse materials to reduce the use of new source materials in the construction process by sorting the types of waste materials from construction for ease of handling in the next step. As for reusing previously cast concrete, the pieces will be crushed, separated, and recycled for producing or creating new products, for example using fresh concrete left over from production to pour pieces to create sidewalk paving tiles, concrete sidewalk edge, and workpiece plates, etc.

1.1.4) “The Soil Improver from Food Scraps Project” Involves taking food scraps through the digestion procession using a soil improver production machine or a food waste shredder to reduce the amount of waste caused by food scraps. Using food scraps is worthwhile and beneficial, and this is an example of the use of biology technology in waste management.

1.1.5) “The Planting Perennial Project” To store carbon dioxide in plants and increase green space in the business unit area by selecting the appropriate type of perennial plant. This project is a long-term project. The Company can also use this sequestration to convert it into carbon credits in the future.

1.1.6) “The Care the Bear Project” In 2023, the Company joined the “Care the Bear” project initiated by the Stock Exchange of Thailand (SET) with the aim of having all sectors of the organization participate in reducing greenhouse gas emissions, which is a major cause of global warming.

The project has been initiated under the concept of “Change the Climate Change” since 2018 by SET in collaboration with partners including the private sector, government sector, and social businesses to help drive the reduction of global warming by reducing greenhouse gas emissions by organizing organizational activities such as meetings, training, shareholder meetings, CSR activities, etc., by using the 6 Cares principles, which are:

1. Campaign to travel by public transport or travel together.
2. Reduce the use of paper and plastic from various documents and packaging.
3. Refrain from using foam from packaging or foam for decoration.
4. Reduce energy use from electrical equipment or switch to energy-saving equipment.
5. Designed using decorative materials that can be recycled.
6. Reduce waste from leftover food at events.

Currently, the Care the Bear project has more than 240 partner organizations (as of March 2022) and collectively has it has been calculated, reduced greenhouse gas emissions by more than 13,325 tons of carbon dioxide equivalent, which is equivalent to the CO₂ absorption per year of 1,480,657 trees (information as of March 2022).

1.2 Eco-efficiency Assessment: Current economic growth and business activities inevitably result in the use of natural resources and energy, which causes pollution and impacts the environment. It also affects the ecosystem, both directly and indirectly. Therefore, eco-efficiency is a concept suitable for companies to consider in any production or service that creates economic value by considering the use of resources. It creates a balance between business progress (increasing profits for the organization) and preserving the ecosystem by reducing impacts on the environment at the same time. It is also an indicator of the relationship between economic and environmental factors that lead to sustainable development, which is the overall goal of the company in the long term.

1.3 Responsibility for Products and Services: The Company places great importance on the efficient use of natural resources. The Company is therefore committed to reducing the environmental impact of products and services by controlling the production process of products to ensure their quality is safe and standardized. This includes creating low-carbon products, causing no pollution, being environmentally friendly, and looking for alternative products that support solving the problem of global warming and reduces waste and pollution problems, which are harmful to health.

Environmental Care

Goal No.12 Responsible Consumption and Production,
Goal No.14 Life Below Water, Goal No.15 Life on Land



The Company has joined the signing ceremony for a cooperation agreement based on the circular economy approach, which is one important way to help manage the problem of waste materials in the construction industry. By using resources efficiently and aiming to operate an environmentally friendly construction industry or green construction, the aim is to create a good quality of life and return it to society.



The Company considers the environmental impact that may occur in the surrounding community or society caused by the construction process and which may damage the environment, and also contributes by reducing carbon emissions by enhancing energy efficiency in our operations. Using technology to reduce the need for business travel, promote reuse, and reduce the amount of waste that needs to go to landfills to a minimum, purchasing office supplies and equipment that consider environmental impacts, encourages employee behavior to consider the impact on the environment. During the operation of the Company in the past year, the Company has been involved in organizing the following activities:

The Company's collaboration with the Thai Oil Group (PTTLNG) and the Ban Plao small boat fishing group to support activities to "Release Aquatic Animals" in Rayong Province.



The Company's collaboration with Gulf MTP organized activities to restore and plant mangrove forests in Noen Phra, Rayong Province.



The Company supports activities to reduce greenhouse gases from the Ministry of Natural Resources and Environment by the Greenhouse Gas Management Organization (Public Organization) in the activity "Sort and Recycle to Reduce Landfills".



The Company's collaboration with the Thai Oil Group (PTTLNG) organized activity "Koh Sa-Ket Big Cleaning" Rayong Province.



2. Social

2.1 Personnel Development

The Company emphasizes on training and development of personnel to equip employees with knowledge and skills to work effectively and help the Company achieve its goals. Therefore, the Company provides training programs, which are scheduled for every year, and supports external training programs from other training organizations and institutes.

2.2 Employee Treatment

The Company respects the rights of employees and complies to the principles of human rights, freedom, equality, indiscriminatio, fundamental labor laws and regulations. Additionally, the Company supports the employment of persons with disabilities to increase their employment opportunity, to help them reach their potential and to develop their quality of life.

Equal and Fair Employment and Human Rights

Goal No. 5: Gender Equality, Goal No. 8: Decent Work and Economic Growth, Goal No. 10: Reduced Inequalities



Employment of Persons with Disabilities: The Company provides employment opportunities and access for persons with disabilities with full respect of human dignity and the protection of rights and equality. The Company has employed 96 disabled people and support 141 more through the Department of Employment. Furthermore, in accordance with Sections 33, 34, and 35 of the Persons with Disabilities Empowerment Act, B.E. 2550, the Company also supports and participates in activities involving people with disabilities arranged by government agencies.



Position: Machine Control Foreman
Disability: Movement disability due to amputated fingers on both hands
Job Description: Cost and quotations-related tasks and create orders for materials



Position: Administrative Officer
Disability: Visual loss in the left eye
Job Description: Document works and data input.



Position: Mechanic
Disability: Hearing and Communication
Job Description: Engine maintenance



Position: Technician
Disability: Movement disability due to amputated right arm
Job Description: Control concrete mixing machine.

The Company received an award for its effort in developing the quality of life of people with autism on World Autism Awareness Day at Autistic Thai Foundation in Bangkok



Employment of Foreign Labors: Since Thailand’s construction industry has been consistently struggling with the lack of domestic workforce for a considerable period in contrast to the rising demand of skilled workers, the Company has been employing workers from neighboring countries to offset against the scarcity of Thai workers. The entire employment process is in compliance with laws and the Memorandum of Understanding (MoU) between organizations which is supported by the government with a clear set of procedures, appropriate budgeting, and effective repatriation of labor upon the completion of employment term.

Guidelines for Occupational Safety, Health, and Work Environment



Goal No. 8: Decent Work and Economic Growth

According to Section 1 of the Occupational Safety, Health, and Environment Act B.E. 2554, to safely manage and operate a business, an employer is required to provide training programs about Occupational Health and Safety and Work Environment to employees at all levels. The training programs that the Company provides are as follows:

- Training programs for professional-level, supervisory-level, and management-level safety officers to improve the Company’s performance in terms of safety management as required by the law, and
- Working at Heights training programs for professional-level safety officers to assure that operations at heights are safely conducted in accordance with universal standards.

Additionally, it is also important to emphasize on the communications and safety awareness since the occupational safety, health, and work environment impact the performance of an organization. A high-level of safety normally leads to a better performance in terms of productivity, cost management, profitability, and occupational fatality prevention. Therefore, the Company prioritizes on communicating and raising awareness about safety among employees at all levels.

Furthermore, the Company has been utilizing technology, machinery, equipment and tools in the production process and the management of occupational health and safety to conform to the ISO 9001:2015 standard. Every construction project is required to assign supervisors, safety officers, project engineers, and project managers to share their experiences during the Morning Talk session to discuss on operational issues and highlight on preventive measures as set by the Control and Risk Management plan.



2.3 Support for Society

The Company has established its goal of passing the knowledge to the society through its support for education, human resources development, and quality of life improvement. In addition, the Company also promotes altruistic mindset among employees by being responsible for impacts on communities and helping underprivileged and vulnerable groups as well as minimizing risks and impacts from climate change, economic shifts, social change, and disasters.

Collaboration with Educational Institutions

Goal No. 4: Quality Education



The Company collaborates with educational institutions and communities in organizing internship programs to help senior students expand their knowledge, skills, and experience by learning from actual work procedures and situations before graduation. The experience from the internship programs would lead to skill improvement and expertise which could be useful for further applications in the students' career in the future. In the past year, the Company's collaborations with educational institutions and other educational supports are as follows:

Internship program for second year high vocational students at Machining Factory

Detail of the internship

- Learn and work on machining tasks including milling, planing, and shaping.
- Learn and work on the maintenance of machine parts.



Internship program for second year high vocational students at Viaduct Segment Factory

Detail of the internship

- Learn and work on the maintenance of machine parts.



The Company held "Hand Me Used Calendars" project for the third year and donated used calendars which will be used to create braille learning materials for the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen.



Community Engagement and Development

Goal 1: No Poverty, Goal 2: Zero Hunger



Communities and society are important factors in construction business and to strengthen communities. In the past year, the Company has taken action in community engagement and development as follows:

- Donation of secondhand clothes to the Mirror foundation for underprivileged communities and natural disaster victims.



- Food supplies support for Saraburi Provincial Special Education Center



- Food supplies and necessities support for Nakhon Nayok Provincial Empowerment and Vocational Development Center for Persons with Multiple Disabilities (Ban Ruen Suk)



3. Governance

3.1 Financial statements and Taxes: The Company comply with all laws and regulations regarding the process of preparing financial statements for their validity, transparency, and punctuality as set by the Company's guidelines for sustainable business operation which emphasize on the participation of stakeholders.

In addition, the Company abides by the international tax standards and tax laws for valid and transparent tax procedures. This includes the proper use of tax incentives to ensure business efficiency.

3.2 Risk Management: The Company believes that an effective risk management is an important part of good corporate governance principles which can help the Company achieve its goals and grow sustainably. Identifying and managing risks appropriately will assist the Company in making decisions more effectively. It also helps build confidence in achieving goals under changing operating environment.

3.3 Corporate Governance and Related Regulations: The Company has laid a foundation of the relationship between the Board of Directors, the Management, employees, investors, shareholders, and other stakeholders, which helps every party understand their roles and responsibilities in order to cooperate with each other and move forward efficiently in the same direction to meet quality standards, inside Italian-Thai Corporate Governance which covers the good corporate governance policy, business ethics, and the ethics of the directors, the management and employees, the anti-corruption prevention and policy, and whistleblowing channels.

The Company, as a construction operator, is aware of the importance of quality, occupational health and safety and environment along with continuous and sustainable business development. Therefore, the Company has implemented the Quality Management System (ISO 9001:2015), the Environmental Management System (ISO 14001:2015), and the Occupational Health and Safety Management System (ISO 45001:2015) in the Company's policy and regulations to achieve the Company's goals with safety, quality, and responsibility for the environment and to satisfy stakeholders' needs as well as to enhance the Company's business standards.

The Company welcomed TUVNORD (Thailand) Co., Ltd. for the inspection of ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 systems.



Furthermore, the Company has established committees for an effective management of occupational health, safety, and the environment since 2018 including:

1. General Safety Committee
2. Business Unit's Safety Committee
3. Site Safety Committee

The Company has also promulgated the Occupational Health and Safety Policy, which is part of the Italian-Thai Corporate Governance under the topic of Business Ethics, the detail of which is as follows:

- Strictly comply with regulations, rules and laws on occupational health and safety management.
- Ensure safety and hygiene at work to prevent injury and illness by improving working conditions. This includes decreasing risks of injury and improving occupational health and safety operations, as well as providing an appropriate working environment.
- Eliminate occupational health and safety hazards and risks by continuously implementing policies in accordance with the principles of occupational health and safety risk control.
- Encourage employees to realize the importance of counseling, training, and participation in occupational health and safety activities of employees to increase their potential in occupational health and safety operations.
- Continuously review and improve operational plans in terms of occupational health and safety to develop the occupational health and safety management system to achieve the results specified in the policy.

8. Internal Control and Related-Party Transactions

8.1 Internal Control and Risk Management

The Company continually recognizes the importance of its internal control systems in both levels of the management and operation to prevent and reduce corporate risks. The Board of Directors has conducted the evaluation of internal control and followed up the operation improvement on regularly basis to assure that the internal control be appropriate and sufficient for operation.

The Annual Meeting of Audit Committee No. 8/3/2024 was held on 28 March 2024 by presence of three members of Audit Committee. The Board of Directors has evaluated the sufficiency of the Company's Internal Control Systems by using the format of assessment of internal control of the Securities and Exchange Commission and enquiring information from the management comprising:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors and Audit Committee's opinion states that the Company's Internal Control Systems are organized appropriately and adequately, also in compliance with the assessment of internal control. In this regard, the Company has provided adequate personnel to efficiently carry out it. In addition, they follow up the operation of the Company and its subsidiaries so that the Company's assets and those of its subsidiaries as well as the business transactions with the persons who may have conflict and connected interest are protected from abuse by the Company Directors and Executives.

The Board of Directors, Audit Committee, and the Certified Public Accountant's common opinion states that the Company Internal Control Systems are efficient. Also, no defect has been founded to significantly impact against the auditor's opinion.

8.2 Related Party Transactions

Company	Description of Relations	Transactions	The Value of Transactions ending Dec 31, 2023 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
1. Siam Steel Syndicate Public Co., Ltd. (Steel Bar Production)	<ul style="list-style-type: none"> - Related company - The Company holds 1.15% of the total outstanding shares - The Directors and the Managements of the Company (Mr.Premchai Karnasuta, Mrs.Nijaporn Charanachitta, Mr.Peeti Karnasuta, Mr.Thoranis Karnasuta, Ms.Prachaya Karnasuta and Mr.Piyachai Karnasuta) and related persons hold 91.24% of the total outstanding shares. - The Directors and the Managements of the Company (Mr.Premchai Karnasuta, Mrs.Nijaporn Charanachitta, Mr.Thoranis Karnasuta, Mr.Chatichai Chutima and Mr.Prasart Kosarusawadee) are the Directors of Siam Steel Syndicate Public Co., Ltd. 	<ul style="list-style-type: none"> - Revenue from office rental, common area services and utilities fees, billet and scrap-iron sales - Accounts receivable - Cost of construction services - Accounts payable 	<p>71.04</p> <p>25.67</p> <p>1,778.34 913.34</p>	<ul style="list-style-type: none"> - The Company provided office space and common area service with 3-year rental contract. (The contract will be terminated on October 31, 2024). - The Company sold the scrap iron, provided the office spaces for rent, and obtained common area maintenance fee with 30-60 days of credit term. - The Company purchased products from Siam Steel Syndicate Co., Ltd. 	<ul style="list-style-type: none"> - Ordinary business support transaction - Rental price and common area maintenance fee are in accordance with the market-based pricing and on arm's length basis by similarity to any transactions done with other third parties. - Ordinary business transaction - Utility charge was the actual cost. - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties. - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
Transaction with Subsidiaries					
ITD-VCB Joint Venture		<ul style="list-style-type: none"> - Cost of construction services 	3.90	<ul style="list-style-type: none"> - ITD-VCB JV purchased products from Siam Steel Syndicate Co., Ltd. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that ITD-VCB JV does with other third parties.
2. Italthai Industrial Co., Ltd. (Machines & Parts Trading)	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) and related persons hold 8.37% of the total outstanding shares - The Directors and the Managements of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Karnasuta, Ms. Prachaya Karnasuta, Mr. Thoranis Karnasuta, and Mr. Piyachai Karnasuta) and related persons indirectly hold the 89.71% of the total outstanding shares via Italthai Holding Company Co., Ltd. - The Director of the Company (Ms. Prachaya Karnasuta) is the Director of Italthai Industrial Co., Ltd. 	<ul style="list-style-type: none"> - Cost of machines, spare parts, and maintenance expenses - Accounts payable - Cost of machinery 	<p>34.77</p> <p>21.04</p> <p>35.61</p>	<ul style="list-style-type: none"> - The Company purchased machines, parts and maintenance services from Italthai Industrial Co., Ltd. with 30-60 days of credit term. - The Company sold unused machinery to Italthai Industrial Co., Ltd. 	<ul style="list-style-type: none"> - Ordinary business support transaction - Spare parts, machines and maintenance expenses were in accordance with the market-based pricing and on arm's length basis by similarity to any transactions does with other third parties. - Ordinary business transaction - The transaction price was higher than the market price.
Transaction with Subsidiaries					
- Dawei Development Co., Ltd.	<ul style="list-style-type: none"> - The Company purchased the machines, spare parts and maintenance services 	<ul style="list-style-type: none"> - Accounts payable - Cost of spare parts and maintenance expenses 	<p>4.09</p> <p>3.97</p>	<ul style="list-style-type: none"> - Dawei Development Co., Ltd. and Italian-Thai Hongsa Co., Ltd. purchased machines, spare parts and maintenance service from Italthai Industrial Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction - Spare parts, machines and other expenses were in accordance with the market-based pricing on arm's length basis that Italian-Thai Hongsa Co., Ltd. does with other third parties.
- Italian-Thai Hongsa Co., Ltd.	<ul style="list-style-type: none"> - The Company purchased the machines, spare parts and maintenance service 				

Company	Description of Relations	Transactions	The Value of Transactions ending Dec 31, 2023 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
<p>3. Italthai Engineering Co., Ltd. (Construction, and Gas system and Air Conditioning Systems Installation)</p>	<ul style="list-style-type: none"> - Related company - The Directors and the Managements of the Company (Mr.Premchai Karnasuta, Mrs.Nijaporn Charanachitta, Mr.Peeti Karnasuta, Ms.Prachaya Karnasuta, Mr.Thoranis Karnasuta, and Mr.Piyachai Karnasuta) and related persons indirectly hold 95.53% of the total outstanding shares via Italthai Holding Company Co., Ltd. and Sak Di Sin Prasit Co., Ltd. 	<ul style="list-style-type: none"> - Accounts payable - Cost of construction services 	<p>1,243.64 111.38</p>	<ul style="list-style-type: none"> - The Company hired Italthai Engineering Co., Ltd. for the installation of electric and communication systems, and construction works. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company done with other third parties.
<p><u>Transaction with Subsidiaries</u></p> <ul style="list-style-type: none"> - Thai Pride Cement Co., Ltd. (Manufacture and distribution of cement) - Italthai Trevi Co., Ltd. (Piling and foundation services) 		<ul style="list-style-type: none"> - Cost of goods sold - Revenue from construction services - Accounts receivable 	<p>2.75 4.57 2.04</p>	<ul style="list-style-type: none"> - Thai Pride Cement Co., Ltd. purchased electrical equipment from Italthai Engineering Co., Ltd. with 30 - 60 days of credit term. - Italthai Trevi Co., Ltd. provided piling services for Italthai Engineering Co., Ltd. with 30 - 60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that Thai Pride Cement Co., Ltd. does with other third parties. - Ordinary business transaction - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis similar to any transactions done with other third parties.
<p>4. PAN AFRICAN MINING CORP. (Holding Company)</p>	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr.Premchai Karnasuta and Mrs.Nijaporn Charanachitta) indirectly hold 90% of the total outstanding shares via Asia Thai Mining Co., Ltd. - The Directors of the Company (Mrs.Nijaporn Charanachitta, Mr.Peeti Karnasuta, and Mr.Thoranis Karnasuta) are the Directors of PAN AFRICAN MINING CORP. 	<ul style="list-style-type: none"> - Accounts receivable 	<p>103.57</p>	<ul style="list-style-type: none"> - The Company provided project management service for SAKOA Coal Mine Project in Madagascar with 30-60 days of credit term. - Provision for losses in the amount of Baht 103.57 million 	<ul style="list-style-type: none"> - Ordinary business support transaction - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.
<p>5. PAM SAKOA COAL SA (Coal Mine)</p>	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr.Premchai Karnasuta and Mrs.Nijaporn Charanachitta) indirectly hold 89.73% of the total outstanding shares via Asia Thai Mining Co., Ltd. - The Director of the Company (Mr. Peeti Karnasuta) is the Director of PAM SAKOA COAL SA. 	<ul style="list-style-type: none"> - Accounts receivable - Short-term loan and advance payment 	<p>66.06 15.73</p>	<ul style="list-style-type: none"> - ITD Madagascar provided consultancy service for coal mining project of PAM SAKOA COAL SA in Madagascar. (Provision for losses in the amount of Baht 66.06 million) - Advance payment for import duty of machinery and expenses for Coal Mining Project. (Provision for losses in the amount of Baht 15.73 million) 	<ul style="list-style-type: none"> - Ordinary business support transaction - The service fee was in accordance with the market-based pricing and on arm's length basis by similarity to any transactions done with other third parties. - Providing or receiving financial assistance transaction - The amount was the import fee paid on behalf of the project owner (PAMS) to ITD Madagascar. The process of TAX privileges approval is in progress, and once the Government issued BOI to PAMS, PAMS would regain the paid-up tax. Then, it would return the amount to ITD Madagascar.

Company	Description of Relations	Transactions	The Value of Transactions ending Dec 31, 2023 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
6. LNG Plus International Co., Ltd. (Manufacture and distribution of electricity)	<ul style="list-style-type: none"> - Related company - The Directors and the Managements of the Company (Mr.Premchai Kamasuta, Ms.Prachaya Kamasuta and Mr.Thoranis Kamasuta) hold 0.0008% of the total outstanding shares. - The Directors and the Managements of the Company (Mr.Premchai Kamasuta, Mr.Peeti Kamasuta, Ms.Prachaya Kamasuta and Mr.Thoranis Kamasuta) indirectly hold 60% of the total outstanding shares via 3B Holding Co., Ltd. - The Director and the Management of the Company (Mr.Thoranis Kamasuta and Ms.Prachaya Kamasuta) are the Directors of LNG Plus International Co., Ltd. 	<ul style="list-style-type: none"> - Accounts payable - Accounts payable 	4.62 20.00	<ul style="list-style-type: none"> - The Company purchased electricity for the Dawei Industrial Estate Project. - The compensation for the breach of Dawei Project contract with 30-60 days of credit term. 	<ul style="list-style-type: none"> - The transaction price was based on Take or Pay Agreement.
7. Construction Concrete Co., Ltd. (Concrete Trading)	<ul style="list-style-type: none"> - Related company - The Director of the Company (Mr.Peeti Kamasuta) holds 99.99% of the total outstanding shares - The Director of the Company (Mr.Peeti Kamasuta) is the Director of Construction Concrete Co., Ltd. 	<ul style="list-style-type: none"> - Cost of construction services - Revenue from sale - Accounts receivable 	6.08 18.11 2.98	<ul style="list-style-type: none"> - The Company purchased concrete from Construction Concrete Co., Ltd. - The Company sold 3/4" stone to Construction Concrete Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties. - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
Transaction with Subsidiaries - Thai Pride Cement Co., Ltd. (Manufacture and distribution of cement)		<ul style="list-style-type: none"> - Revenue from sale - Accounts receivable 	6.88 28.70	<ul style="list-style-type: none"> - Thai Pride Cement Co., Ltd. sold cement powder to Construction Concrete Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that Thai Pride Cement Co., Ltd. does with other third parties.
8. Intrinsic Resources Co., Ltd. (Coal Trading)	<ul style="list-style-type: none"> - Related company - The Director of the Company (Mr.Peeti Kamasuta) holds 99.99% of the total outstanding shares - The Director of the Company (Mr.Peeti Kamasuta) is the Director of Intrinsic Resources Co., Ltd. 	<ul style="list-style-type: none"> - Revenue from sales - Accounts receivable 	2.51 1.04	<ul style="list-style-type: none"> - The Company sold 3/4" stone to Intrinsic Resources Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
9. Charoong Thai Wire and Cable Public Co., Ltd (CTW) (Wire and Cable Manufacture and Distributor)	<ul style="list-style-type: none"> - Related company - The Company holds 12.90% of the total outstanding shares - The Directors of the Company (Mr.Premchai Kamasuta, Mrs.Nijaporn Charanachitta and Mr.Sai Wah Simon Suen) are the Directors of Charoong Thai Wire and Cable Public Co., Ltd. 	<ul style="list-style-type: none"> - Cost of construction service - Accounts payable 	172.69 193.19	<ul style="list-style-type: none"> - The Company purchased materials from Charoong Thai Wire and Cable Public Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.

Company	Description of Relations	Transactions	The Value of Transactions ending Dec 31, 2023 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
<p>10. Nishi-O Rent All (Thailand) Co., Ltd. (Machine rental for construction) (Former name: Thai Rent All Co., Ltd.)</p> <p><u>Transaction with Subsidiaries</u></p> <ul style="list-style-type: none"> - Thai Maruken Co., Ltd. (Foundation construction and piling) - ITD-VCB Joint Venture (Construction of elevated expressway) - Ialthai Trevi Co., Ltd. (Foundation construction and piling) 	<ul style="list-style-type: none"> - Related company - The Company holds 15% of the total outstanding shares. - The Directors of the Company (Mrs. Nijaporn Charanachitta and Mr. Thoranis Kamasuta) are the Directors of Nishi-O Rent All (Thailand) Co., Ltd. 	<ul style="list-style-type: none"> - Cost of construction service - Accounts payable 	<p>90.19 204.78</p>	<ul style="list-style-type: none"> - The Company rented the machines from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.
<ul style="list-style-type: none"> - ITD-VCB Joint Venture (Construction of elevated expressway) - Ialthai Trevi Co., Ltd. (Foundation construction and piling) 	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Kamasuta, and Mr. Thoranis Kamasuta) and related persons hold 48.75% of the outstanding shares. 	<ul style="list-style-type: none"> - Other revenue - Accounts receivable - Cost of construction services - Accounts payable - Cost of construction services - Accounts payable 	<p>6.65 1.13</p> <p>12.63 6.98</p> <p>2.24 1.1</p>	<ul style="list-style-type: none"> - Nishi-O Rent All (Thailand) Co., Ltd. rented land from Thai Maruken Co., Ltd. for 3 years, ending September 30, 2023 - ITD-VCB Joint Venture rented the machine from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term. - Ialthai Trevi Co., Ltd. rented the machine from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction - The rental price was mutually agreed on arm's length basis similar to any transactions done with other third parties. - Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties. - Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.
<p>11. C.P.K. Plantation Co., Ltd. (Production and sales of crops)</p>	<ul style="list-style-type: none"> - Related company. - The Directors of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Kamasuta, and Mr. Thoranis Kamasuta) and related persons hold 48.75% of the outstanding shares. 	<ul style="list-style-type: none"> - Entertainment expense - Accounts payable 	<p>2.91 2.73</p>	<ul style="list-style-type: none"> - The Company purchased products from C.P.K. Plantation Co., Ltd. for its customers as new year gifts with 30 - 60 days of credit terms. 	<ul style="list-style-type: none"> - Ordinary business support transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.
<p>12. Thai Nippon Steel Engineering & Construction Corporation Co., Ltd. (Comprehensive engineering services)</p>	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr. Premchai Kamasuta and Mrs. Nijaporn Charanachitta) hold 5.99% of the outstanding shares. - The Directors of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn, and Mr. Pathai Chakornbundi) are the Directors of Thai Nippon Steel Engineering & Construction Co., Ltd. 	<ul style="list-style-type: none"> - Accounts payable - Cost of construction services 	<p>2.67 2.49</p>	<ul style="list-style-type: none"> - The Company hired Thai Nippon Steel Engineering & Construction Co., Ltd. for the removal of land and marine structures with 30 - 60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.
<p>13. Asia Era One Co., Ltd. (Construction and Management of High Speed Rail (Formerly: Eastern High-Speed Rail Linking Three Airports Co., Ltd.)</p>	<ul style="list-style-type: none"> - Joint investment - The Director of the Company (Mr. Premchai Kamasuta) is the Director of Asia Era One Co., Ltd. 	<ul style="list-style-type: none"> - Accounts receivable - Accounts payable 	<p>1938.06</p> <p>9.01</p>	<ul style="list-style-type: none"> - The Company provided the construction for the Early Works Agreement relating to Civil Works forming part of the EPC contract for the High-Speed Rail Linking 3 Airports project with 60 days of credit term. - Asia Era One Co., Ltd., made the advance payment for performance guarantee of Early Works Agreement and later billed the Company. 	<ul style="list-style-type: none"> - Ordinary business transaction - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis similar to any transactions done with other third parties. - Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.

Section 3: Financial Statement

9. Summary of Financial Information and Financial Ratio

(1) Financial Statements

	Unit	2023		2022 (Reclassified)		2021	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Total Assets	Million Baht	117,115	89,252	116,098	89,717	113,238	90,220
Total Liabilities	Million Baht	106,748	80,964	105,087	81,200	97,015	77,944
Share Capital - Issued and Fully Paid-Up	Million Baht	5,280	5,280	5,280	5,280	5,280	5,280
Shareholders' Equity	Million Baht	10,367	8,288	11,011	8,517	16,223	12,276
Total Turnovers (Total Revenues)*	Million Baht	66,780	31,358	68,281	40,745	60,152	39,386
Revenues from Construction Works, Sales and Services	Million Baht	63,742	28,228	67,447	40,273	58,742	38,460
Gross Profit (Loss)	Million Baht	3,989	481	2,699	(448)	5,015	2,522
Total Expenses - net	Million Baht	67,201	31,552	72,757	44,367	60,058	39,968
Profit (Loss) after Tax	Million Baht	(422)	(195)	(4,476)	(3,623)	94	(582)
Profit (Loss) for the Year Attributable to Shareholders of the Company	Million Baht	(1,072)	(195)	(4,759)	(3,623)	(156)	(582)
EBITDA	Million Baht	8,166	5,253	4,424	2,618	7,939	4,801
Par Value	Baht	1	1	1	1	1	1

(2) Financial Ratios and Results of Operation of the Company and Its Affiliates by SET's Guideline

	Unit	2023		2022 (Reclassified)		2021	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Current Ratio							
Current Ratio	Times	0.69	0.57	0.82	0.72	0.81	0.73
Quick Ratio	Times	0.19	0.20	0.25	0.26	0.25	0.26
A/R Turnover	Times	5.16	2.19	5.12	3.02	4.76	3.03
Collection Period	Days	70.78	166.76	71.27	120.72	76.76	120.50
Inventory Turnover	Times	10.07	12.57	13.61	19.74	12.75	17.16
Return on Sales	Days	36.25	29.05	26.82	18.49	28.62	21.27
A/P Turnover	Times	2.25	1.38	2.53	2.03	2.42	1.99
Payment Period	Days	162.10	264.59	144.08	179.94	151.12	183.04
Cash Cycle	Days	(55.06)	(68.78)	(45.99)	(40.73)	(45.74)	(41.27)
Profitability Ratio							
Gross Profit	%	6.26	1.70	4.00	(1.11)	8.54	6.56
Net Profit**	%	(1.61)	(0.62)	(6.97)	(8.89)	(0.26)	(1.48)
Return on Equity	%	(14.28)	(2.32)	(44.24)	(34.85)	(1.18)	(4.66)
Efficiency Ratio							
Return on Assets	%	2.79	2.41	(1.11)	(1.71)	2.96	1.85
Return on Fixed Assets	%	158.90	205.00	161.30	251.97	141.71	235.20
Assets Turnover	Times	0.57	0.35	0.60	0.45	0.54	0.44
Financial Ratio Analysis							
Debt to Equity	Times	15.47	9.77	12.94	9.53	7.24	6.35
Interest Coverage	Times	1.12	1.03	(0.54)	(0.90)	1.32	0.90
Dividend Payout Ratio	%	0.00	0.00	0.00	0.00	0.00	0.00
Debt to Equity (Under Terms and Conditions of Bond Issuer and Bond Holders)***	Times	3.33	3.83	2.97	3.37	2.34	2.82

	Unit	2023		2022 (Reclassified)		2021	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Data per Share and Growth Ratio of Business							
Growth Ratio							
Total Assets	%	0.88	(0.52)	2.53	(0.56)	4.97	2.93
Total Liabilities	%	1.58	(0.29)	8.32	4.18	4.96	4.01
Revenues from Construction Works, Sales and Services	%	(5.49)	(29.91)	14.82	4.71	8.85	(1.48)
Costs of Construction Works, Sales and Services	%	(7.71)	(31.86)	20.51	13.31	7.83	(1.72)
Profit for the Year Attributable to Shareholders of the Company	%	77.47	94.62	(2,958.01)	(522.85)	85.91	38.88
Data per Share							
Book Value	Baht	1.31	1.57	1.54	1.61	2.54	2.32
EPS	Baht	(0.20)	(0.04)	(0.90)	(0.69)	(0.03)	(0.11)
Dividend per Share	Baht	0.00	0.00	0.00	0.00	0.00	0.00

(3) Key Financial Ratio from the Announcements of Capital Market Supervisory Board

	Unit	2023		2022 (Reclassified)		2021	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
1) Current Ratio	Times	0.69	0.57	0.82	0.72	0.81	0.73
2) Interest Coverage Ratio	Times	2.73	2.41	1.77	1.43	3.10	2.55
3) Interest Bearing Debts to EBITDA	Times	5.94	7.77	10.34	14.52	6.07	8.58
4) Debt Services Coverage Ratio	Times	0.19	0.14	0.16	0.11	0.25	0.17
5) Debt to Equity Ratio	Times	10.30	9.77	9.54	9.53	5.98	6.35
6) Interest Bearing Debts to Total Equity Ratio	Times	4.68	4.93	4.15	4.46	2.97	3.35
7) Current Portion of Interest Bearing Debts to Total Interest Bearing Debts Ratio	%	88.71	90.95	60.23	62.71	64.71	66.69
8) Loans from Financial Institution to Interest Bearing Debts Ratio	%	66.87	61.81	63.19	56.92	64.27	59.21

Note:

* Summation of revenues and gain from operation only

** Calculated on Profit (Loss) for the Year Attributable to Shareholders of the Company / Total Revenues

*** The Debt to Equity was calculated base on the definition in terms and conditions and in the approval by Bond Holders meeting.

10. The Board of Director's Report on their Responsibilities for Financial Reports for the Year 2023

The Financial Statements of Italian-Thai Development Public Company Limited and its subsidiaries have been prepared in accordance with the policy of the Board of Directors which requires compliance with generally accepted accounting principles and careful book-keeping to reflect the accurate performance of the Company.

The Board of Directors stresses the importance of substantial information and significant disclosure with sufficient information and explanation in condensed notes and in the Management Discussion and Analysis (MD&A) for the optimum benefit of shareholders and investors.

The Board of Directors recognizes the importance of the Financial Statements by auditing the input financial data. In this regard, the Board of Directors has appointed the Audit Committee comprising independent and non-executive members of the Board to oversee the quality of financial reports. Their opinion is shown in the Report of Audit Committee disclosed in the Annual Report.

Based on the management structure and internal audit system as mentioned above, as well as the Audit Report prepared by the Certified Public Auditor, the Board of Directors is convinced that the Financial Statements for the Company and its subsidiaries as of December 31, 2023 reasonably represent an accurate statement of the financial status, business performance and cash flow of the Company in accordance with generally accepted accounting principles.



(Mrs. Nijaporn Charanachitta)
Director and Senior Executive Vice President



(Mr. Thoranis Karnasuta)
Executive Vice President and Acting President

11. Financial Statements

Independent Auditors' Report and Consolidated Financial Statements of
Italian-Thai Development Public Company Limited and Its Subsidiaries
For the Year Ended 31 December 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Italian-Thai Development Public Company Limited

Disclaimer of Opinion

I was engaged to audit the consolidated financial statements of Italian-Thai Development Public Company Limited (“the Company”) and its subsidiaries (“the Group”) and the separate financial statements of the Company which comprise of the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, the consolidated and separate statements of cash flows for the year then ended and the notes to the consolidated and separate financial statements which include significant accounting policies and other explanatory information.

I do not express an opinion on the consolidated financial statements of the Company and the Group and the separate financial statements of the Company for the year ended 31 December 2023. Because of the significance of the matters described in the Basis for Disclaimer of Opinion sections of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

Basis for Disclaimer of Opinion

a) Material Uncertainty Related to Going Concern

Refer to Note 1.2 to the financial statements which indicated that for the year ended 31 December 2023, the Group and the Company had loss after tax of Baht 421.54 million and Baht 194.87 million, respectively (2022 : Baht 4,475.58 million and Baht 3,622.58 million, respectively) and as at 31 December 2023 the Group and the Company had accumulated deficits of retained earnings of Baht 6,426.67 million and Baht 5,390.06 million, respectively (2022 : Baht 5,395.86 million and Baht 5,223.32 million, respectively) and the Group and the Company had current liabilities in excess of the current assets amounting to Baht 26,711.54 million and Baht 29,977.68 million, respectively (2022 : Baht 13,305.91 million and Baht 16,810.41 million, respectively). The current liabilities mainly included short-term loans in the form of a promissory notes, trust receipts, letters of credit and long-term loans from financial institutions, where long-term loans have been reclassified to short-term loans and debentures have been reclassified to debentures due within one year due to default the conditions as specified in the terms and conditions in the loan agreement and debentures.

As at 31 December 2023, the Company is unable to maintain the debt to equity ratio computed on the consolidated financial statements as specified on loan agreements with some financial institutions. As a result of breaching the conditions of the loan agreement totalling of Baht 2,865.92 million, the financial institutions have the right to define the debts both short-term and long-term loans amounting to Baht 1,339.24 million and Baht 1,526.68 million, respectively. The financial institutions have the right to define all debts or any part of the debt as well as any interest incurred, as due and must be paid immediately without any demands and has the right to cancel all unutilized credit facilities, the Company had received letters of waivers from the banks waiving such conditions on 29 February 2024 and 18 March 2024 as mentioned in Note 49.

The Group’s management manage to seek funding and maintaining the adequate liquidity and cashflows for debts payments and business operation. On 17 January 2024 and 30 January 2024, the bondholders meeting for 5 series of debentures comprises of ITD242A, ITD24DA, ITD254A, ITD266A, and ITD24DB with a total outstanding principal of Baht 14,455 million, passed a resolution to postpone all principal repayment next 2 years from the original maturity dates. The Company plan to make payment for all principal on the new maturity dates, including all changes in other conditions as mentioned in Note 49.

Although, the Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the right of the bank to recall the loan and debentures, the success of execution management’s plans, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan and debentures at the new maturity dates including the continuing support of the provider of the bank facilities, and the negotiation to collect the construction revenue for various projects from various contractors. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern.

b) *Items that are being audited and I have not been able to obtain sufficient appropriate audit evidences caused by the limitation on situation*

- 1) As discussed in Note 24 to the financial statements, the consolidated and separate financial statement as at 31 December 2023 include the development costs for concession right – Dawei Project totaling Baht 7,849.23 million and Baht 5,205.96 million, respectively and investment in subsidiary and long-term loan to the group of subsidiaries to invest in the development of such project, totaling Baht 2,476.27 million and Baht 104.33 million, respectively. The Group had started the development in the project areas since the year 2010. Subsequently in the year 2013, such project has been supported from the Governments of Thailand and the Republic of the Union of Myanmar who established the Special Purpose Vehicle (Dawei SEZ Development Company Limited “SPV”) to mutually promote the project and determine the development project policy. SPV considered that the Company has the right to reimburse the costs previously incurred by the Group under Tripartite Memorandum. However, on 30 December 2020, the Concessionaires received the Notice of Termination for all concession agreements of the DSEZ Initial Phase from the DSEZ MC claiming that the Group of Concessionaires had breached the conditions of the concession agreement relevant to the payment of annual concession fee and the conditions of the concession agreement for the Initial Industrial Estate and Two-lane Road connecting the Dawei Special Economy Zone and the Thai-Myanmar border which additionally determined by the DSEZ MC. This requires the Group of Concessionaires to enforce Italian-Thai Development Public Company Limited to sign the document releasing the Group’s right to reimburse the previous investments under the Tripartite Memorandum. In order to protect the right with regard to the reimbursement of investment cost mentioned in the aforementioned memorandum, on 19 January 2021, the Group of Concessionaires sent the notice to elucidate the reason for cancellation of agreement to the DSEZ MC disputing that the additional conditions do not form part of the conditions mutually agreed by the Group of Concessionaires but merely came from the judgement of the DSEZ MC only. The Group of Concessionaires proposed a discussion on this matter to DSEZ MC and awaiting the response for discussion from such entity.

As above mentioned, although the right for the reimbursement of the Group’s previous investment for development of Industrial Estate and related infrastructure and utilities in the DSEZ is still in compliance with the Tripartite Memorandum, the reimbursement amount depends on the Due Diligence report, for which the Company does not have the right to access such report. In addition, it depends on the progress of the development of the DSEZ (Full Phase), which was supported by the government of Thailand and Republic of the Union of Myanmar to promote others concession projects in the future as well as the investment from new investors who are interested in each concession project.

As at 31 December 2023, the Group’s management is unable to assess the potential impact (if any) on the realizable value of the development costs for concession right – Dawei Project whether they will be higher or lower than the amounts recorded by the Group in the financial statements. In addition, the impact from the Notice of Termination for all concession agreements of the DSEZ Initial Phase is in the process of negotiation with the DSEZ MC which has not been concluded. Moreover, the current political and economic situation in the Republic of the Union of Myanmar is uncertain that may affect the development of such projects of the Group in the future. Therefore, I am unable to assess the potential impact (if any) on the balance of the development costs for the concession right - Dawei Project in the consolidated and separate financial statements and the valuation of investment in subsidiary and long-term loans to the group of subsidiaries in the separate financial statements. I am also unable to consider the effect (if any) it may have on the consolidated and separate financial statements caused by the uncertainty and the limitation on situation above.

- 2) As discussed in Notes 9 and 11 to the financial statements, the consolidated and separate statement of financial position as at 31 December 2023 included trade accounts receivable and contract assets for a construction project of Baht 2,576 million, which the construction work was partially completed in October 2022. Currently, the contractor is waiting for Notice to proceed letter from the government sector. The contractor requests the Company to extend construction instalment payment term including accrued interest until now. The contractor will make payment to the Company whenever all conditions are agreed by the government sector. Therefore, the Company’s management is unable to assess the potential on such circumstance and unable to be concluded. I am also unable to consider the effect (if any) it may have on the outstanding balance of accounts receivable and contract assets arising from the aforementioned contract, on the consolidated and separated financial statements caused by the uncertainty and the limitation of situation above.
- 3) As at 31 December 2023, investment in First Dhaka Elevated Expressway Co.,Ltd. (FDEE), the investment in joint control company located in Bangladesh, is Baht 3,068.34 million. FDEE is Bangladesh’s first elevated expressway project and material to the separate financial statements and has an indicator for impairment. I obtained a cash flow projection from the management to assess the impairment. Currently, FDEE is in process of negotiation toll fee with the government sector in Bangladesh and wait for the finalised feasibility study report for the car traffic on the expressway in Bangladesh, which the result of the update projection might be significantly changes. Therefore, the Company’s management is unable to assess the potential (if any) on such circumstances and unable to be concluded. I am also unable to consider the effect (if any) it may have on the recoverable amount of investment in associate on the consolidated and separate financial statements caused by the uncertainty and the limitation on situation above.
- 4) As discussed in Note 11.1 to the financial statements, the consolidated financial statements as at 31 December 2023 include the Company’s earned revenues not yet billed of Baht 62.27 million which present variation orders claims for a construction project with a State Enterprise

of an overseas joint venture between the Company and an overseas subsidiary. The joint venture has completed the construction work and received the Taking Over Certificate from the employer in the year 2019 and Performance Certificate in the year 2020. Later, in June 2021, the employer made the partial payment for the construction work to the joint venture. The joint venture is currently under the negotiation with the employer to claim the remaining construction work through the Arbitration process. Therefore, the Company's management is unable to assess the potential (if any) on such circumstances and unable to be concluded. I am also unable to consider the effect (if any) it may have on the recoverable amount of earned revenues not yet billed on the consolidated financial statement caused by the uncertainty and the limitation on situation above.

- 5) As disclosed in Note 46 to the financial statements, the Company has been sued by other companies in various cases for breaches of contract, claims for damages, and other matters in the consolidated financial statements and separate financial statements of Baht 4,944.97 million and Baht 4,470.76 million, respectively. Currently, these the cases are under the court's consideration, and the outcomes cannot presently be concluded. Therefore, the Company's management does not make any provision for liabilities in the accounts. I am also unable to consider the effect (if any) it may have on the provision for liabilities on the consolidated and separate financial statements caused by the uncertainty and the limitation on situation above.

c) Unaudited joint venture's financial information

As discussed in Note 16.3 to the financial statements, the consolidated statement of financial position as at 31 December 2023 included an investment in a joint venture accounted for by the equity method of Baht 83.09 million. Such amount was based on the financial information of a joint venture as of 30 September 2019 which was reviewed by the joint venture's auditor. The joint venture's management was unable to assess the potential impact (if any) on the balance of joint venture's assets which is jointly controlled, the proportion of joint venture's liabilities, which is jointly liable, joint venture's share of profit and expenses, the statement of changes in equity and the statement of cashflows. The Settlement Agreement was finalised in part of compensation of USD 75 million must be paid by contractor and the Company received its share profit of USD 9 million from the joint venture.

d) Qualified opinion on the audit report of the component auditor

I received the auditor's report on the audit of financial statements of ITD Bangladesh Company Limited, a significant subsidiary and registered and operating in Bangladesh, which included in the consolidated financial statements for the year ended 31 December 2023 present total assets as at 31 December 2023 of Baht 2,608.50 million, and total revenue and profit for the year ended 31 December 2023 of Baht 2,335.51 million and Baht 185.56 million, respectively. The component auditor expresses a qualified opinion on the financial statements for the year ended 31 December 2023, on 22 February 2024, regarding non-compliance with the laws of Bangladesh.

Emphasis of Matter

I draw attention to the following information

- 1) As discussed in Notes 16.2, 25 and 26 to the financial statements, the Group has significant investments in projects with Thailand and overseas Government Agencies which projects are under development stages, whereby the future development to meet the milestone of such projects are dependent upon various circumstance and factors. The investments in the significant projects included in the consolidated and separate financial statements as of 31 December 2023 are as follows :
 - As discussed in Note 16.2 to the financial statements, the Company has investment in bauxite mining, and the construction of Alumina Production Plant Project. Such investment was made through an associated company which was established in Lao People's Democratic Republic. The Company has investment in an associated company which is for investing in such project including trade account receivable, retention receivable and loan to associated company totalling of Baht 1,216.85 million. This associated company has obtained the concession right for bauxite mining from the Government of Lao People's Democratic Republic and has received the approval for the ESIA Certificate from the Ministry of Natural Resources and Environment.
 - As discussed in Note 25 to the financial statements, the subsidiary had submitted to request for the concession right for potash mining in 2004 and has obtained such concession right on 23 September 2022. To operate the mining business, the subsidiary must comply with the conditions relating to issuing the concession right and other relevant law and requires. To comply with those conditions, it requires significant financing. The subsidiary company has costs of potash mining right of Baht 2,293.49 million and deferred exploration and development cost totalling Baht 2,988.35 million. The Company's management assessed that the subsidiary is able to comply with the specified conditions, to operate mining business as planned and has no indication for impairment of such investment.
- 2) As discussed in Note 26 to the financial statements, the consolidated and separate financial statements included deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,688.94 million and Baht 2,283.47 million, respectively. Such amounts represent costs for the concession right and development costs for construction of a Heavy Haul Railway Lines and construction

of a Deep-Sea Port. The Company has invested in such project through an overseas subsidiary which was granted the concession right from the Government of the Republic of Mozambique and established another overseas subsidiary to provide construction services for such project. The Company has investment and long-term loan to such group subsidiaries for the project development totalling Baht 58.16 million and Baht 256.29 million, respectively. The progress of such project under development is dependent on finding the strategic partner in the future which interested partners are currently studying the feasibility of the project for their investing as well as the approval for the project finance from the financial institution since the subsidiary requires significant amount of investment for the development of such project.

Other Matter

The consolidated and separate financial statements of financial position of Italian-Thai Development Public Company Limited and its subsidiaries as at 31 December 2022, presented as comparative information, were audited by another auditor who used to be in the same firm as mine who issued the audit report dated 28 February 2023 expressed a qualified opinion thereon in respect of the potential impact (if any) for the balance of transactions which cannot be concluded regarding to

- 1) the recoverable amount of the development costs for concession right - Dawei Project,
- 2) the investment value and relevant accounting transactions for the equity method of the joint venture, and
- 3) the recoverable amount of account receivable from a State Enterprise

with the emphasis of matters regarding

- 1) the investments in projects under development, whereby the future development to meet the milestone of such projects are dependent upon various circumstances and factors, and
- 2) the revenues from a construction project with a State Enterprise of an overseas joint venture which is under the process for billing which has not been concluded.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's 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 Financial Statements and Separate Financial Statements

My responsibility is to conduct an audit of these consolidated and separate financial statements in accordance with Thai Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion sections of my report, I were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code.

Luxsamee Deetrakulwattanapol

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

28 March 2024

STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		4,596,794	3,453,111	2,016,295	1,861,945
Restricted deposits with banks	15	688,855	405,330	-	-
Fixed deposits less than one year		355,681	605,150	-	-
Current portion of promissory notes receivable	8	-	50,000	-	50,000
Trade accounts receivable - other parties	9	7,582,954	10,267,213	4,437,416	8,064,535
Trade and other receivable - related parties	10	3,319,138	3,553,628	7,643,405	5,647,919
Current portion of finance lease receivable - subsidiaries	22.4	-	-	6,516	6,373
Contract assets - current	11, 50	30,699,558	29,930,652	21,100,376	22,203,105
Short-term loans and advances to related parties	12	510,597	506,510	329,475	606,103
Inventories and work in process	13	6,859,103	5,010,583	2,461,771	1,954,735
Costs of property development projects	14	448,856	361,117	-	-
Income tax withheld at sources		1,604,015	1,832,386	742,009	798,484
Refundable value added tax		1,191,322	1,374,217	227,549	211,262
Advances for purchases of construction materials and to sub-contractors		1,311,642	1,679,588	853,906	826,561
Other current assets		1,020,064	798,941	698,151	467,394
Total current assets		60,188,579	59,828,426	40,516,869	42,698,416
NON-CURRENT ASSETS					
Restricted deposits with banks	15	555,595	561,804	555,595	561,804
Finance lease receivable - subsidiaries	22.4	-	-	22,313	24,669
Promissory notes receivable	8	-	235,939	-	235,939
Contract assets - non - current	11	6,339,298	1,806,979	6,339,298	1,795,487
Investments in subsidiaries, associated and joint control companies and joint ventures	16	1,135,079	2,419,608	15,190,173	15,457,163
Other financial assets	17	1,027,458	1,112,141	609,015	689,106
Long-term loans and advances to related parties	18	888,742	970,743	1,114,287	876,489
Land awaiting development	19	308,262	316,855	-	-
Investment properties	20	1,977,730	2,347,940	507,758	835,729
Advances for purchases of machinery		21,786	93,928	14,073	34,300
Property, plant and equipment	21	25,490,655	27,354,993	15,781,656	17,738,940
Right-of-use assets	22.1	1,331,386	1,729,786	830,905	1,158,785
Goodwill	23	853,693	854,649	-	-
Development costs for concession right - Dawei project	24	7,849,228	7,851,288	5,205,964	5,205,964
Potash mining right	25	2,293,489	2,293,489	-	-
Deferred exploration and development costs	25	2,988,349	2,760,076	-	-
Deferred concession costs and costs of project under development	26	2,688,942	2,479,999	2,283,471	2,115,432
Deferred tax assets	35	196,120	105,265	-	-
Other non-current assets		980,797	974,403	280,609	288,565
Total non-current assets		56,926,609	56,269,885	48,735,117	47,018,372
TOTAL ASSETS		117,115,188	116,098,311	89,251,986	89,716,788

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

STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		Notes	2023	2022	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	27	6,738,744	6,419,015	3,716,227	4,092,974
Liabilities under trust receipts		1,788,163	3,127,776	1,788,163	3,012,105
Trade and other accounts payable - other parties		22,653,164	24,469,663	14,609,287	17,436,560
Trade and other accounts payable - related parties	28	2,906,125	3,045,281	4,274,673	3,907,321
Contract liabilities - current	11	11,320,909	12,157,356	8,762,126	8,372,917
Short-term loans and advance from related parties	29	-	-	1,171,385	1,632,231
Current portion of lease liabilities	22.2	417,700	518,757	232,843	338,767
Current portion of long-term loans	30	19,200,344	12,936,634	16,509,257	11,813,146
Current portion of debentures	31	14,387,248	4,003,045	14,387,248	4,003,045
Current portion of liabilities payable as concession certificate	32	169,269	145,392	-	-
Current portion of other financial liabilities	22.3	714,613	708,052	591,219	655,691
Current portion of liabilities under employee benefits obligations	33	616,019	657,282	507,173	569,023
Income tax payable		559,804	539,271	335,308	273,017
Value added tax payable		255,366	304,824	197,374	257,582
Accrued expenses		2,181,928	1,368,755	976,650	851,851
Retentions payable		1,109,623	1,156,227	1,022,912	1,093,208
Other current liabilities		1,881,097	1,577,010	1,412,700	1,199,384
Total current liabilities		86,900,116	73,134,340	70,494,545	59,508,822
NON-CURRENT LIABILITIES					
Contract liabilities - non-current	11	10,712,024	10,028,578	5,517,923	6,298,036
Lease liabilities	22.2	759,990	953,242	236,191	325,861
Long-term loans	30	4,733,432	6,411,123	3,224,674	2,714,206
Debentures	31	-	10,389,395	-	10,389,395
Liabilities payable as concession certificate	32	925,823	969,898	-	-
Other financial liabilities	22.3	526,101	988,661	350,465	848,541
Employee benefits obligation	33	1,004,069	1,059,739	689,090	743,568
Deferred tax liabilities	35	743,610	802,643	92,417	120,071
Reserve for project expense	37, 50	348,641	241,609	348,641	241,609
Other non-current liabilities		94,422	108,160	9,825	9,825
Total non-current liabilities		19,848,112	31,953,048	10,469,226	21,691,112
TOTAL LIABILITIES		106,748,228	105,087,388	80,963,771	81,199,934
SHAREHOLDERS' EQUITY					
Share capital - ordinary share at Baht 1 par value					
Registered - 6,337,920,861 shares		6,337,921	6,337,921	6,337,921	6,337,921
Issued and fully paid-up - 5,279,868,944 shares		5,279,869	5,279,869	5,279,869	5,279,869
Share premium		8,547,757	8,547,757	8,547,757	8,547,757
Surplus on dilution of investment in subsidiary company		311,093	311,093	-	-
Retained earnings (deficit)					
Appropriated - legal reserve	39, 50	502,693	502,693	502,693	502,693
Unappropriated	50	(6,426,674)	(5,395,863)	(5,390,062)	(5,223,318)
Other components of shareholders' equity		(1,313,057)	(1,126,250)	(652,042)	(590,147)
Total equity attributable to the Company's shareholders		6,901,681	8,119,299	8,288,215	8,516,854
Non-controlling interests		3,465,279	2,891,624	-	-
Total shareholders' equity		10,366,960	11,010,923	8,288,215	8,516,854
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		117,115,188	116,098,311	89,251,986	89,716,788

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER

	Note	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
REVENUES					
Revenues from construction work	50	56,935,942	59,655,278	25,640,073	36,717,122
Revenues from sales and services	50	6,806,257	7,792,009	2,587,810	3,555,942
Total revenues	36, 47	63,742,199	67,447,287	28,227,883	40,273,064
COSTS					
Costs of construction work	50	52,902,943	57,954,718	25,005,253	37,426,964
Costs of sales and services		6,850,493	6,793,838	2,741,588	3,293,717
Total costs	36	59,753,436	64,748,556	27,746,841	40,720,681
Gross profit (loss)	47	3,988,763	2,698,731	481,042	(447,617)
Dividend income and share profit from joint ventures		2,613	5,274	126,036	28,352
Interest income	47	224,174	146,457	107,345	66,550
Gain on revaluation of investment property	20	-	184,038	-	-
Gain on disposal of fixed assets	47	2,249,392	-	2,226,916	-
Gain on hedging instruments		-	27,934	-	-
Other income	40, 50	561,271	470,352	546,593	376,568
Profit before expenses		7,026,213	3,532,786	3,487,932	23,853
Selling expenses	41	(42,499)	(37,220)	-	-
Administrative expenses	41, 50	(3,124,271)	(3,376,025)	(1,201,022)	(1,472,004)
Reversal (allowance) for impairment losses	47	(116,868)	(67,589)	122,846	(15,145)
Loss on disposal of investment	47	-	(1,166)	-	-
Allowance for impairment of investments		-	-	(111,132)	(6,291)
Loss on disposal of investment property	47	(64,512)	-	-	-
Loss on fair value measurement of investment property	47	(53,003)	-	(54,601)	-
Loss on exchange rate		(102,728)	(182,382)	(84,887)	(56,143)
Loss on fair value measurement of derivatives		(53)	(12,331)	(53)	(12,331)
Total expenses		(3,503,934)	(3,676,713)	(1,328,849)	(1,561,914)
Profit (loss) from operations		3,522,279	(143,927)	2,159,083	(1,538,061)
Share of loss from investments in associated and joint control companies and joint ventures	47	(269,508)	(1,127,487)	-	-
Profit before financial costs and income tax		3,252,771	(1,271,414)	2,159,083	(1,538,061)
Financial costs	42, 47	(2,989,932)	(2,506,241)	(2,176,786)	(1,825,160)
Profit (loss) before income tax		262,839	(3,777,655)	(17,703)	(3,363,221)
Income tax expense	35, 47	(684,375)	(697,924)	(177,171)	(259,361)
Loss for the year		(421,536)	(4,475,579)	(194,874)	(3,622,582)

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
	Note				
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
		(4,889)	458	(7,399)	6,912
		(74,170)	(111,076)	(70,498)	(104,571)
Items that will be reclassified subsequently to profit or loss					
		(153,590)	(614,595)	8,588	(38,503)
		-	5,844	-	-
Total others comprehensive income for the year		(232,649)	(719,369)	(69,309)	(136,162)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(654,185)	(5,194,948)	(264,183)	(3,758,744)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :					
		(1,072,367)	(4,758,851)	(194,874)	(3,622,582)
		650,831	283,272	-	-
		(421,536)	(4,475,579)	(194,874)	(3,622,582)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO :					
		(1,253,162)	(5,275,578)	(264,183)	(3,758,744)
		598,977	80,630	-	-
		(654,185)	(5,194,948)	(264,183)	(3,758,744)
BASIC EARNINGS (LOSS) PER SHARE					
	43	(0.2031)	(0.9013)	(0.0369)	(0.6861)
Weighted average number of ordinary shares (Unit : Thousand shares)		5,279,869	5,279,869	5,279,869	5,279,869

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER

	Equity attributable to shareholders of the Company										Non - controlling interests	Total
	Issued and paid-up share capital	Share premium	Surplus on dilution of investment in subsidiary companies	Retained earnings (deficit)		Other components of shareholders' equity			Total equity attributable to the shareholders of the Company			
				Legal Reserve	Un appropriated	Change in fair value financial assets	Translation adjustments for foreign currency financial statements	Effectiveness gain (loss) of cash flow hedge instruments		Total		
Consolidated F/S												
Balance as at 1 January 2022	5,279,869	8,547,757	311,093	502,693	(643,793)	111,703	(708,601)	(5,844)	(602,742)	13,394,877	2,828,093	16,222,970
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	-	1,402	(1,402)	-	-	(1,402)	-	-	-
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,099)	(17,099)
Transactions with shareholders												
Profit (loss) for the year	-	-	-	-	(4,758,851)	-	-	-	-	(4,758,851)	283,272	(4,475,579)
Other comprehensive income for the year	-	-	-	-	5,379	(109,674)	(418,276)	5,844	(522,106)	(516,727)	(202,642)	(719,369)
Total comprehensive income (loss) for the year												
	-	-	-	-	(4,753,472)	(109,674)	(418,276)	5,844	(522,106)	(5,275,578)	80,630	(5,194,948)
Balance as at 31 December 2022	5,279,869	8,547,757	311,093	502,693	(5,395,863)	627	(1,126,877)	-	(1,126,250)	8,119,299	2,891,624	11,010,923
Balance as at 1 January 2023	5,279,869	8,547,757	311,093	502,693	(5,395,863)	627	(1,126,877)	-	(1,126,250)	8,119,299	2,891,624	11,010,923
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	-	(15)	15	-	-	15	-	-	-
Appraisal surplus	-	-	-	-	35,544	-	-	-	-	35,544	-	35,544
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	(25,322)	(25,322)
Transactions with shareholders												
	-	-	-	-	35,529	15	-	-	15	35,544	(25,322)	10,222
Profit (loss) for the year	-	-	-	-	(1,072,367)	-	-	-	-	(1,072,367)	650,831	(421,536)
Other comprehensive income for the year	-	-	-	-	6,027	(74,170)	(112,652)	-	(186,822)	(180,795)	(51,854)	(232,649)
Total comprehensive income (loss) for the year												
	-	-	-	-	(1,066,340)	(74,170)	(112,652)	-	(186,822)	(1,253,162)	598,977	(654,185)
Balance as at 31 December 2023	5,279,869	8,547,757	311,093	502,693	(6,426,674)	(73,528)	(1,239,529)	-	(1,313,057)	6,901,681	3,465,279	10,366,960

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER

	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other components of shareholders' equity			Total
			Legal Reserve	Unappropriated	Change in fair value financial assets	Translation adjustments for foreign currency financial statements	Total	
Separate F/S								
Balance as at 1 January 2022	5,279,869	8,547,757	502,693	(1,607,648)	105,232	(552,305)	(447,073)	12,275,598
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	1,402	(1,402)	-	(1,402)	-
Transactions with shareholders								
Loss for the year	-	-	-	(3,622,582)	-	-	-	(3,622,582)
Other comprehensive income for the year	-	-	-	5,510	(103,169)	(38,503)	(141,672)	(136,162)
Total comprehensive income for the year								
	-	-	-	(3,617,072)	(103,169)	(38,503)	(141,672)	(3,758,744)
Balance as at 31 December 2022	5,279,869	8,547,757	502,693	(5,223,318)	661	(590,808)	(590,147)	8,516,854
Balance as at 1 January 2023	5,279,869	8,547,757	502,693	(5,223,318)	661	(590,808)	(590,147)	8,516,854
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	(15)	15	-	15	-
Appraisal surplus	-	-	-	35,544	-	-	-	35,544
Transactions with shareholders								
	-	-	-	35,529	15	-	15	35,544
Loss for the year	-	-	-	(194,874)	-	-	-	(194,874)
Other comprehensive income for the year	-	-	-	(7,399)	(70,498)	8,588	(61,910)	(69,309)
Total comprehensive income for the year								
	-	-	-	(202,273)	(70,498)	8,588	(61,910)	(264,183)
Balance as at 31 December 2023	5,279,869	8,547,757	502,693	(5,390,062)	(69,822)	(582,220)	(652,042)	8,288,215

(Unit : Thousand Baht)

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

STATEMENTS OF CASH FLOWS

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	262,839	(3,777,655)	(17,703)	(3,363,221)
Adjustments of cash flows:				
Depreciation and amortization	4,913,610	5,695,576	3,093,916	4,155,878
Unrealized loss on exchange rate	51,688	12,958	1,985	10,322
Dividend income	(2,613)	(5,274)	(126,036)	(28,352)
Share of profit (loss) from investments in associated and joint control companies and joint ventures	269,508	1,127,487	-	-
(Reversal) allowance for impairment losses	116,868	67,589	(122,846)	15,145
Allowance for obsolete inventories	22,458	14,138	20,911	14,138
Loss from disposal of investment	-	-	111,132	6,291
Allowance for impairment of investment and liquidation of indirect subsidiaries	-	1,166	-	-
Impairment loss on assets	-	69,720	-	69,720
Loss (gain) on revaluation of investment properties	53,003	(184,038)	54,601	-
Gain on disposal of assets	(2,249,392)	(6,146)	(2,226,916)	(146)
Loss from disposal of investment properties	64,512	234,730	-	234,730
Gain on (loss from) on fair value measurement of derivatives	53	12,331	53	12,331
Loss from cancel of right-of-use assets and lease liabilities	1,054	-	1,935	-
Loss from investment in related company	-	57,012	-	-
Gain on hedging instruments	-	(27,934)	-	-
Adjust deferred gain from construction services for project under development of joint control company	674,489	140,578	-	-
(Reversal) provision for losses from construction projects	107,650	(48,357)	107,650	(48,357)
Provision for employee benefits obligation	142,830	154,391	108,023	134,377
Interest expense	2,989,932	2,506,241	2,176,786	1,825,160
Income from operations before changes in operating assets and liabilities	7,418,489	6,044,513	3,183,491	3,038,016
Decrease (increase) in operating assets:				
Promissory notes receivable	285,939	50,000	285,939	50,000
Trade accounts receivable - unrelated parties	2,543,364	723,018	3,611,788	1,172,582
Trade and other receivable - related parties	254,653	(2,029,740)	(1,972,280)	(1,702,481)
Contract assets	(5,471,007)	(2,397,101)	(3,521,770)	(1,197,833)
Loans and advances to related parties	(49,976)	(344,370)	68,232	(521,810)
Inventories and work in process	(1,862,217)	(521,143)	(528,566)	202,735
Costs of property development projects	(87,739)	(62,383)	-	-
Refundable value added tax	182,895	53,193	(16,287)	(122,962)
Advances for purchases of construction materials and to sub-contractors	367,946	(296,778)	(27,345)	97,323
Other current assets	(221,123)	(84,077)	(230,755)	(168,627)
Other non-current assets	(19,293)	(195,442)	(1,942)	6,454
Increase (decrease) in operating liabilities:				
Trade and other accounts payable - other parties	(1,548,884)	639,633	(2,512,845)	(855,404)
Trade and other accounts payable - related parties	(139,156)	693,791	367,352	913,738
Contract liabilities	(153,001)	5,591,022	(390,904)	3,421,922
Value added tax payable	(49,458)	43,939	(60,208)	53,262
Accrued expenses	813,173	407,943	124,799	350,988
Retentions payable	(46,604)	83,365	(70,296)	69,099
Liabilities payable as concession certificate	(20,198)	-	-	-
Other current liabilities	319,489	442,909	211,235	378,166
Employee benefits obligations	(305,004)	(180,655)	(261,711)	(166,163)
Other non-current liabilities	(3,937)	(57,973)	-	9,825
Cash provided (used in) from operations	2,208,351	8,603,664	(1,742,073)	5,028,830
Income tax refund	627,917	600,488	620,583	563,911
Income tax payment	(1,217,060)	(1,632,875)	(715,686)	(1,005,374)
Net cash provided (used in) from operating activities	1,619,208	7,571,277	(1,837,176)	4,587,367

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

STATEMENTS OF CASH FLOWS (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in fixed deposits and restricted deposits with banks	(30,560)	110,089	3,496	65
Increase in investments in subsidiaries, associated and joint control companies and joint ventures	(142)	(801,853)	(142)	(695,955)
Cash received from profit sharing from joint ventures and associated companies	297,988	-	-	-
Cash received from capital reduction of subsidiary	156,000	-	156,000	-
Disposal of other long-term investments	9,607	6,414	9,594	6,414
Purchases of investment property	(507,176)	-	(6,834)	-
Disposal of investments properties	477,133	213,900	-	213,900
Disposal of fixed assets	3,433,459	634,655	3,266,324	413,764
Purchases of fixed assets	(3,347,958)	(2,260,568)	(1,379,618)	(232,003)
Received from dividend and profit sharing	2,613	5,274	126,036	28,352
Payments for deferred concession costs	(212,520)	(45,886)	(168,039)	(40,533)
Payments for deferred mining exploration and development costs	(228,273)	(689,104)	-	-
Net cash provided (used in) from investing activities	50,171	(2,827,079)	2,006,817	(305,996)
Cash flows from financing activities				
Interest payment	(2,911,451)	(2,342,942)	(2,096,381)	(1,710,670)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	338,832	(676,139)	(355,436)	(417,524)
Increase (decrease) in short-term loans and advance from related parties	-	(128)	(419,838)	724,955
Increase (decrease) in liabilities under trust receipts	(1,381,538)	377,914	(1,265,867)	262,243
Decrease in lease liabilities	(536,921)	(262,337)	(355,005)	(317,973)
Decrease in other financial liabilities	(571,416)	(108,603)	(677,965)	(57,994)
Received from long-term loans	10,144,081	8,718,392	9,221,103	6,828,647
Repayment of long-term loans	(5,497,868)	(10,173,292)	(4,014,524)	(9,366,041)
Received from issued of debentures	3,956,591	5,936,300	3,956,591	5,936,300
Payment for debentures redemption	(4,010,200)	(6,000,000)	(4,010,200)	(6,000,000)
Dividend paid from subsidiary companies	(25,322)	(17,099)	-	-
Net cash provided (used in) from financing activities	(495,212)	(4,547,934)	(17,522)	(4,118,057)
Exchange rate gain (losses) on cash and cash equivalents	(30,484)	(296,768)	2,231	(3,435)
Net increase (decrease) in cash and cash equivalents	1,143,683	(100,504)	154,350	159,879
Cash and cash equivalents at beginning of the year	3,453,111	3,553,615	1,861,945	1,702,066
Cash and cash equivalents at end of the year	4,596,794	3,453,111	2,016,295	1,861,945
Supplemental cash flows information				
Non-cash transactions:				
Loss on equity investments designated at fair value through other comprehensive income	(19,211)	(137,862)	(19,562)	(130,879)
Actuarial gain (loss) - net of tax	(4,889)	458	(7,399)	6,912
Payable from purchases of assets	129,958	(3,694,752)	83,683	(3,587,625)
Recognition of right-of-use assets and lease liabilities	276,779	435,409	160,868	256,003
Trasferred right-of-use to fixed assets	279,546	610,379	261,665	610,379
Repayment trade payable by investment properties	354,638	-	354,638	-
Liabilities payable as concession certificate	-	1,115,290	-	-
Deferred mining exploration and development costs	-	1,804,394	-	-
Transferred debt to equity in subsidiary and joint control company	-	275,794	-	275,794
Recognition sale and lease back	115,417	-	115,417	-
Reversal allowance	(11,111)	-	(42,335)	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

1.1 General information

Italian-Thai Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The Company has 3 overseas branches and 3 overseas project offices. The Company and its subsidiaries the address of head office of the Company’s registered office is 2034/132-161, New Petchburi Road, Kwaeng Bangkapi, Khet Huaykwang, Bangkok. The major shareholders of the Company are Mr. Pramchai Kanasuta which has shareholding of 11.90% and Mrs. Nijaporn Charanachitta which has shareholding of 6.64%.

The Company and its subsidiaries (“the Group”) are principally engaged in the construction services and other services related to construction support, providing soil and coal extraction and removal services, real estate business, manufacturing and selling construction materials and products, including investments in other projects in Thailand and overseas.

1.2 Accounting assumption

For the year ended 31 December 2023, the Group and the Company had loss after tax of Baht 421.54 million and Baht 194.87 million, respectively (2022 : Baht 4,475.58 million and Baht 3,622.58 million, respectively) and as at 31 December 2023 the Group and the Company had accumulated deficits of retained earnings of Baht 6,426.67 million and Baht 5,390.06 million, respectively (2022 : Baht 5,395.86 million and Baht 5,223.32 million, respectively) and the Group and the Company had current liabilities in excess of the current assets amounting to Baht 26,711.54 million and Baht 29,977.68 million, respectively (2022 : Baht 13,305.91 million and Baht 16,810.41 million, respectively). The current liabilities mainly included short-term loans in the form of a promissory notes, trust receipts, letters of credit and long-term loans from financial institutions, where long-term loans have been reclassified to short-term loans and debentures have been reclassified to debentures due within one year due to default the conditions as specified in the terms and conditions in the loan agreement and debentures.

As at 31 December 2023, the Company is unable to maintain the debt to equity ratio computed on the consolidated financial statements as specified on loan agreements with some financial institutions. As a result of breaching the conditions of the loan agreement totalling of Baht 2,865.92 million, the financial institutions have the right to define the debts both short-term and long-term loans amounting to Baht 1,339.24 million and Baht 1,526.68 million, respectively. The financial institutions have the right to define all debts or any part of the debt as well as any interest incurred, as due and must be paid immediately without any demands and has the right to cancel all unutilized credit facilities, the Company had received letters of waivers from the bank waiving such conditions on 29 February 2024 and 18 March 2024 as mentioned in Note 49.

The Group’s management manage to seek funding and maintaining the adequate liquidity and cashflows for debts payments and business operation. On 17 January 2024 and 30 January 2024, the bondholders meeting for 5 series of debentures comprises of ITD242A, ITD24DA, ITD254A, ITD266A, and ITD24DB with a total outstanding principal of Baht 14,455 million, passed a resolution to postpone all principal repayment next 2 years from the original maturity dates. The Company plan to make payment for all principal on the new maturity dates, including all changes in other conditions as mentioned in Note 49.

Although, the Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the right of the bank to recall the loan and debentures, the success of execution management’s plans, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan and debentures at the new maturity dates including the continuing support of the provider of the bank facilities, and the negotiation to collect the construction revenue for various projects from various contractors. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern.

Although there are several material uncertainties, the management considers that from the current conditions and situation including there is no indication from the banks that they will invoke rights arising under various loan contract violations. And the bondholders resolved to allow the Company to postpone the repayment of the bonds for another 2 years from the original redemption date of the bonds. The management therefore believes that using the going concern basis in preparing the financial statements is still appropriate.

2. BASIS OF FINANCIAL STATEMENTS PREPARTION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) issued under the Federation of Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use of certain critical accounting estimates and to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Italian-Thai Development Public Company Limited and its subsidiaries in which the Company can exercise control are as follows:

Name of Entity	Country of incorporation	Percentage of share held	
		by the Company	
		2023	2022
<u>Overseas subsidiaries</u>			
PT.Thailindo Bara Pratama	Indonesia	99.99	99.99
ITD Cementation India Limited	India	46.64	46.64
ITD-Madagascar S.A.	Madagascar	99.98	99.98
ITD Construction SDN. BHD.	Malaysia	99.99	99.99
ITD Bangladesh Company Limited	Bangladesh	99.99	99.99
Italian-Thai Development Vietnam Co., Ltd.	Vietnam	80.00	80.00
ITD Mozambique Limitada	Mozambique	99.00	99.00
Thai Mozambique Logistica SA	Mozambique	60.00	60.00
<u>Local subsidiaries</u>			
Italian-Thai International Co., Ltd.	Thailand	99.99	99.99
Bhaka Bhumi Development Co., Ltd.	Thailand	99.99	99.99
Thai Pride Cement Co., Ltd.	Thailand	99.99	99.99
Nha Pralan Crushing Plant Co., Ltd.	Thailand	99.99	99.99
Siam Concrete and Brick Products Co., Ltd.	Thailand	99.80	99.80
Italthai Marine Co., Ltd.	Thailand	92.59	92.59
Italthai Trevi Co., Ltd.	Thailand	90.94	90.94
Asian Steel Product Co., Ltd.	Thailand	69.90	69.90
Thai Maruken Co., Ltd.	Thailand	50.96	50.96
Italian Thai Land Co., Ltd.	Thailand	99.99	99.99
Palit Palanggan Co., Ltd.	Thailand	78.16	78.16
Palang Thai Kaowna Co., Ltd.	Thailand	99.99	99.99
Italian Thai Power Co., Ltd.	Thailand	99.99	99.99
Saraburi Construction Technology Co., Ltd.	Thailand	99.93	99.93
Asia Logistics Development Co., Ltd.	Thailand	99.93	99.93
Asia Industrial and Port Corporation Co., Ltd.	Thailand	99.93	99.93
Myanmar Italian-Thai Power 1 Co., Ltd.	Thailand	99.95	99.95
Italian-Thai Hongsa Co., Ltd.	Thailand	99.97	99.97
APPC Holding Co., Ltd.	Thailand	64.52	64.52
Asian Rail Co., Ltd.	Thailand	99.99	99.99
ITD-ARC Joint Venture	Thailand	10.00	10.00
ITD-VCB Joint Venture	Thailand	70.00	70.00
<u>Indirect overseas subsidiaries</u>			
Ayeyarwady Multitrade Co., Ltd.	Myanmar	-	99.99
ITD Cementation Projects India Limited	India	99.99	99.99
ITD-Cemindia JV	India	20.00	20.00
ITD-ITD CEM JV	India	51.00	51.00
ITD-ITD CEM JV (Consortium)	India	60.00	60.00
ITD Vertex Consortium SDN. BHD	Malaysia	70.00	70.00
Dawei Development Company Limited (Myanmar)	Myanmar	75.00	75.00
Future Prosperity Investment Company Limited	Republic of Mauritius	99.99	99.99
APPC Hong Kong Company Limited	Hong Kong	100.00	100.00
ITD MYANMAR INTERNATIONAL COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI TELECOM COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI RESIDENCE COMPANY LIMITED	Myanmar	50.00	50.00
DAWEI POWER COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI LNG TERMINAL COMPANY LIMITED	Myanmar	50.00	50.00
MYANDAWEI INDUSTRIAL ESTATE COMPANY LIMITED	Myanmar	50.00	50.00

Name of Entity	Country of incorporation	Percentage of share held	
		by the Company	
		2023	2022
<u>Indirect local subsidiaries</u>			
Aquathai Co., Ltd.	Thailand	99.99	99.99
Sarithorn Co., Ltd.	Thailand	99.99	99.99
Southern Industries (1996) Co., Ltd.	Thailand	99.99	99.99
Asia Pacific Potash Corporation Limited	Thailand	90.00	90.00
Lasalle Company Limited	Thailand	99.30	99.30
Tongkrai Company Limited	Thailand	99.40	99.40
Tayakhee Company Limited	Thailand	99.40	99.40
Dithee Company Limited	Thailand	99.40	99.40
Panoot Company Limited	Thailand	99.40	99.40
Phannin Company Limited	Thailand	99.40	99.40
Takolkiat Company Limited	Thailand	99.40	99.40
Tridayuk Company Limited	Thailand	99.40	99.40
Bhantuwong Company Limited	Thailand	99.40	99.40
Nahathai Company Limited	Thailand	99.40	99.40
Kanika Company Limited	Thailand	99.40	99.40
Sin Rae Muang Thai Co., Ltd.	Thailand	99.99	99.99
Wildemere Co., Ltd.	Thailand	99.99	99.99
APPC Holding Co., Ltd.	Thailand	35.48	35.48
ITD-ARC Joint venture	Thailand	90.00	90.00

2.3 Significant changes during the year 2023 are as follows :

- IOT Joint Venture, a joint venture of the Company, has registered the dissolution of the business.
 - The Company invested in First Dhaka Elevated Expressway O&M Co., Ltd. which is incorporated under the laws of Bangladesh and principally for operate and maintain the Dhaka Elevated Expressway at Dhaka, Bangladesh. The Company holds investment proportion of 39% and paid for share capital of Baht 0.14 million (BDT 0.43 million). The Company classified such investment as an investment in joint control company.
 - Palang Thai Kaowna Co., Ltd., a subsidiary of the Company, has registered to decrease share capital amount Baht 156 million.
 - Ayeyarwady Multitrade Co., Ltd., an indirect subsidiary of the Company, has been closed and liquidated.
 - The Company and China Railway No.10 Engineering Group Co., Ltd. jointly invested in ITALIAN-THAI DEVELOPMENT PCL. - CHINA RAILWAY NO.10 ENGINEERING GROUP CO., LTD. JOINT VENTURE which is principally engaged in the construction of Civil works for Sections between Kaeng Khoi-Klang Dong and between Prang Asoke-Bundai Ma for the Thai-Chinese High-Speed Railway Project, Bangkok to Nong Khai, Section I: Bangkok to Nakhon Ratchasima (Contract 3-1). The Company's investment portion is 51% of the joint venture. The Company classified such investment as an investment in joint venture company.
- 2.4 The financial statements of the overseas project offices, branches and subsidiaries are translated into Baht using exchange rates at the date of the statement of financial position for assets and liabilities, and the monthly average exchange rates for revenues and expenses. The resultant differences are presented under the caption "Translation adjustments for foreign currency financial statements" as other comprehensive income under other components of shareholders' equity.
- Goodwill arising from the acquisition of the businesses in overseas is treated as assets of the overseas entity, and they are translated at the closing rate.
- 2.5 Significant transactions and account balances with subsidiaries have been eliminated from the consolidated financial statements, except for intercompany profit in inventories and fixed assets at the end of the year, which has insignificant effect on the consolidated financial statements.
- 2.6 Non-controlling interests represent the portion of subsidiary companies' profit or loss and net assets that are not held by the Group and are presented separately in the consolidated statement of profit or loss and the statement of changes in shareholders' equity.
- 2.7 All subsidiaries have the same reporting date of 31 December, except the group companies in India Bangladesh and Myanmar which have a statutory reporting date of 31 March 30 June and 30 September, respectively. However, such companies have prepared the financial information for the consolidation purpose for the year ended 31 December. The financial statements of subsidiaries have been prepare using the same accounting policies of the Group and for the same accounting transactions or accounting events.
- 2.8 Dilution gains (loss) arises on shares issued by subsidiaries and sold to third parties are recognized as surplus (discount) on dilution of investment in subsidiary companies, which is presented under shareholders' equity in the consolidated financial statements.

- 2.9 The separate financial statements for the years ended 31 December 2023 and 2022 include the financial information (after intercompany eliminations) of overseas project offices and overseas branches for significant entities as follows :

	(Unit : Million Baht)							
	2023				2022			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
Cong TY Italian-Thai Development Public Co., Ltd. – Vietnam Project	180	1	197	-	363	30	347	-
KOLDAM Project Office	881	267	1,521	-	890	270	1,539	-
West Bengal Project Office	6	-	-	-	5	-	-	-
Italian-Thai Development Public Co., Ltd. – Philippines Branch	1,261	542	1,108	918	1,193	678	1,114	943
Italian-Thai Development Public Co., Ltd. – Bangladesh Branch	1,199	380	1,153	-	1,590	414	1,453	-
Italian-Thai Development Public Co., Ltd. – India Branch	4	-	-	-	5	-	-	-

	(Unit : Million Baht)			
	2023		2022	
	Revenues	Expenses	Revenues	Expenses
Cong TY Italian-Thai Development Public Co., Ltd. – Vietnam Project	1	67	244	355
KOLDAM Project Office	-	11	-	14
West Bengal Project Office	-	1	-	1
Italian-Thai Development Public Co., Ltd. – Philippines Branch	1,143	1,046	901	848
Italian-Thai Development Public Co., Ltd. – Bangladesh Branch	898	827	1,600	2,809
Italian-Thai Development Public Co., Ltd. – India Branch	-	1	-	1

- 2.10 In addition, the separate financial statements for the years 2023 and 2022, recognizes assets, liabilities, revenues and expenses of the joint operations which are classified as joint operations based on the Company's management consideration about the economic contents of the joint venture agreements and concluded that the Company has rights to the assets, and obligations for the liabilities relating to the arrangements including revenues and expenses sharing relevant to such joint operation, The Company therefore, prepared and presented the financial statements of such joint operations proportionately based on the Company's interests. Joint operations are as follows :

Name of Entity	Portion of joint operations (percent)		Type of businesses
	2023	2022	
ITD-RT Joint Venture	70.00	70.00	Construction the double track train from Map Kabao-Thanon Chira junction, Contract No.3 tunnel works under the state railway of Thailand
SMCC-ITD Joint Venture	49.00	49.00	Construction of Dhaka Mass Transit Development project line 6 (CP-06) at Dhaka, Bangladesh with Dhaka Mass Transit Company Limited.
ItalianThai-Takenaka Joint Venture	70.00	70.00	Construction of Retail 1 ("R1") and Office 1B ("O1B") for One Bangkok Mixed-Use development project.
ItalianThai-Nawarat Joint Venture	51.00	51.00	Construction of water tunnel by Ratchaphruek Road from Klong Maha Sawat to Petchkasem Road.
ITD-NWR Joint Venture	70.00	70.00	Construction of Khlong Prem Prachakorn drainage tunnel from Khlong Bang Bua to Chao Phraya River.
ITD-Nawarat Joint Venture	89.55	89.55	Construction of railway Denchai-Chiang Rai-Chiang Khong Contract 1 from Denchai to Ngaw.
ITD-NWR MRT Joint Venture	60.00	60.00	Construction of purpleline sky train Tao Poon-Ratburana (Kanchanapisek ring) Contract 3.

The separate financial statements as at 31 December 2023 and 2022 and for the years then ended included assets, liabilities, revenues and expenses of such joint operations (after intercompany eliminations) as follows :

	(Unit : Million Baht)							
	2023				2022			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
ITD-RT Joint Venture	378	3	59	-	665	9	218	-
SMCC-ITD Joint Venture	1,555	72	1,040	-	1,583	100	1,078	541

	(Unit : Million Baht)							
	2023				2022			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
ItalianThai-Takenaka Joint Venture	345	11	220	13	412	33	440	63
ItalianThai-Nawarat Joint Venture	220	198	626	5	139	227	605	136
ITD-NWR Joint Venture	526	266	471	841	442	97	309	716
ITD-Nawarat Joint Venture	2,264	575	993	2,693	1,477	324	647	1,889
ITD-NWR MRT Joint Venture	1,536	94	1,445	2,136	740	35	963	694

	(Unit : Million Baht)			
	2023		2022	
	Revenues	Expenses	Revenues	Expenses
ITD-RT Joint Venture	197	113	1,869	962
SMCC-ITD Joint Venture	1,199	1,096	1,395	1,251
ItalianThai-Takenaka Joint Venture	1,083	784	758	612
ItalianThai-Nawarat Joint Venture	335	252	98	56
ITD-NWR Joint Venture	372	330	204	138
ITD-Nawarat Joint Venture	694	638	1,052	920
ITD-NWR MRT Joint Venture	897	876	452	333

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 as follows :

- 3.1.1 Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- 3.1.2 Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognize any impairment losses that have occurred on the assets used in fulfilling the contract.
- 3.1.3 Amendment to TAS 41 - Agriculture** clarified removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset.
- 3.1.4 Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognized at the acquisition date.
- 3.1.5 Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group and the Group has not early adopted these standards.

- 3.2.1 Amendment to TAS 1 - Presentation of financial statements** revises the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- 3.2.2 Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revises to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- 3.2.3 Amendment to TAS 12 - Income taxes** requires companies to recognize deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that they can probably be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with

- Right-of-use assets and lease liabilities, and
- Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The Group did not early adopt these standards. The Group's management is currently assessing the impact of adoption of these standards.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expect to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition-at a point in time or over time as the nature of revenues as follows :

Revenues from construction work

Revenue from construction work complete as per the conditions agreed with the customer, is recognized using the “over time” method where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion. Where the stage of completion is not reliable measured, revenue is only recognized up to the amount of the contract costs expensed, provide it is recoverable. The related costs are recognized in profit or loss when they are incurred.

When it is probable that total contract costs will exceed total contract revenues the Group will set the provision for the total anticipated loss on construction projects in the accounts as soon as the possibility of loss is ascertained. The expected loss is recognized immediately as an expense in the statement of profit or loss.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognized as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognized as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Revenues from other service related to construction work

Revenue from other service related to construction work is recognized overtime when the services are provided to customer and inspected by the project consultant of customer. The related costs are recognized in profit or loss when they incur.

Revenues from excavating service-soil and coal extraction and removal services

Revenues from excavating service-soil and coal extraction and removal services are recognized over time when the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognized in profit or loss when they are incurred.

Revenue from sales of construction materials and products

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

Revenue from sales of property development

Revenue from sales of property development is recognized when a customer obtains control of the property development, generally on delivery and transfer of ownership to the customers.

Interest income

Interest income is recognized over time-period on an accrued basis.

Other Revenue

Other revenue is recognized based on an accrual basis.

Dividend income

Dividend income is recognized when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all cash at banks and all highly liquid investments with an original maturity of 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

4.3 Trade accounts receivable and contract assets

A trade accounts receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

The Group recognizes contract assets if it had fulfilled their performance obligation before it receive the consideration from customers, by presenting them as “Earned revenues not yet billed” in the statement of financial position, the Group recognize contract liabilities for consideration received in respect of performance obligations that have not been fulfilled, by presenting them as “Receipts in excess of contract work in progress” in the statement of financial position.

Trade accounts receivable are measured at the transaction value less allowances for expected credit losses.

The contract assets are measured at the consideration value that the Group expects to receive less allowances for expected credit losses.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, receivables have been grouped based on similar types of credit risk. The expected credit loss rates are calculated based on payment profiles of each group, adjusted for factors that are specific to the debtors, and payment ability of the debtors at the end of year. The impairment losses are recognized in profit or loss.

4.4 Inventories and work in process

Construction materials, inventories and work in process are valued at the lower of weighted average cost and net realizable value and are charged to production costs whenever consumed. Management periodically review and provide allowance for obsolete inventories.

Factory and office supplies are valued at the lower of first-in, first-out cost or net realizable value.

4.5 Financial instrument

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial instrument is derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Classification and initial measurement of financial assets

The Group classified financial assets into the categorized (1) amortized cost (2) fair value through other comprehensive income (FVOCI) or (3) fair value through profit or loss (FVTPL) based on two criteria as follows :

- a. The entity's business model for managing the financial asset, and
- b. The contractual cash flow characteristics of the financial asset

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

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within separately.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions :

- a. The Company held such financial assets within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- b. The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at FVTPL.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions :

- a. they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. (SPPI)

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the financial assets.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI (if any). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Classification and initial measurement of financial liabilities

The Group classifies the financial instruments issued by the Company as financial liabilities or equity securities by considering contractual obligations to deliver financial assets to third parties.

The Group's financial liabilities include borrowings, trade and other accounts payables and derivative financial instruments.

The Group initial recognized the financial liabilities at fair value and adjusted with transaction costs that are directly attributable to the acquisition of the financial liabilities.

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method and are expensed in the profit or loss except derivative liabilities are measured at fair value through profit or loss.

Derivative financial instruments and hedge accounting

The Group entered the derivative contract that is hedging instruments of a particular risk associated with the cash flows of recognized assets and liabilities (cash flow hedges).

The Group documents the economic relationship between hedging instrument and the hedged items, Nature of risk being hedged, risk management objective, risk management strategy for assessment the hedge effectiveness and measure the hedge ineffectiveness.

The Group initially recognized the derivatives at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group recognized the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges in the cash flow hedge reserve under equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss as other gains or losses.

The full fair value of a hedging derivative and derivatives that is not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets hedge accounting criteria. The Group will classify the cumulative gain or loss, and deferred costs of hedging reported inequity are immediate to profit or loss.

4.6 Contract cost assets

Contract cost assets are the costs to fulfil a contract to satisfy performance obligations in future that relate directly to a contract and the Group expects to recover these costs. However, the fulfilment costs are expended when incurred, if the expected amortization period is one year or less.

Contract cost assets are measured at cost less accumulated amortization and impairment losses. Amortization is charged to profit or loss base on systematic basis over the term of the contract it relates to consistent with the related revenue recognition.

4.7 Costs of property development projects

Costs of property development projects are presented at costs or net realizable value whichever is lower. Project development costs include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest. These will be amortized to cost of sales based on the percentage of sold area of each project.

4.8 Borrowing costs

Interest expense incurred on loans to finance the acquisition and development of the project is capitalized as a cost of each project. The Group will cease the capitalization of interest when the project is completed, or if suspended, until development is resumed.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated and joint control companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

4.10 Investments in subsidiaries, associated companies, joint control company and joint arrangement

Subsidiaries

Subsidiaries are those companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

When the Company ceases to have control, it shall cease to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint control company, joint venture. In addition, any amounts previously recognized in other comprehensive income in respect of the Company are accounted for as if the Company had directly disposed of the related assets or liabilities.

In the separate financial statements, investment in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Associated companies

Associated companies are those companies in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains or losses of associated companies by the equity accounting method, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate company, the Company will account for the share of losses not exceeding its investments and further losses are no longer accounted for, except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associated company.

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control in an entity. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- Joint ventures and joint control company

Joint ventures and joint control company accounted for under the equity method of accounting, interests in joint ventures and joint control company are initially recorded at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture and joint control company equal or exceeds its interests in the joint ventures and joint control company, the Company will recognize such losses as obligation of the Company's interest in the joint ventures and joint control company.

- Joint operations

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

4.11 Land awaiting developments

Land awaiting developments are valued at cost or net realizable value whichever is lower.

4.12 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, The Group state investment properties at fair value which valuate by the independent valuer. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss.

On disposal of investment properties, the Group recognized the difference between the net disposal proceeds and the carrying amount of the asset in profit or loss in the period when the asset is derecognized.

4.13 Property, plant and equipment, and depreciation

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

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

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

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

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

Buildings and factories	20 – 30 years
Machinery and equipment	3 – 25 years
Furniture, fixtures and office equipment	3 – 7 years
Vehicles	5 – 12 years
Site offices and temporary camps	5 – 12 years

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

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

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets, during the period of time needed to complete and prepare the assets for their intended use. All other borrowing costs are recognized as expenses in profit or loss.

4.14 Right-of-use assets and lease liabilities

Leases - where the Group is the lessee

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

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows :

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

The Group measures the ROU asset at cost less accumulated depreciation and impairment loss (if any) and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group will depreciate the ROU asset from the commencement date to the end of the useful lives of the underlying asset. The useful lives of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items :

- a change in an index or a rate used to determine those payments;
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; and
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a lease receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

4.15 Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the share of the identifiable net assets which the Company acquired. Goodwill is measured at cost less allowance for impairment. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment loss on goodwill is not reversed.

4.16 Costs of property development projects

Costs of property development projects are presented at costs or net realizable value whichever is lower. Project development costs include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest. These will be amortized to cost of sales in profit or loss in the period to which it is concluded.

4.17 Potash mining right

Potash mining right represents the excess of the cost of investment over the fair value of the subsidiary's net assets which, in management's view, represents future economic benefits attributable to the potash mining rights. Potash mining right will be amortized using the units of potash production over the estimated potash reserve from the start of production.

4.18 Deferred exploration and development expenses

All expenses incurred in relation to the exploration for mineral reserves and expenses for the application of the mining concession are recorded as deferred exploration and development expenses until the commencement of the commercial production or the abandonment of the project. These expenses will be amortized based on the proportion of the units of production and the total estimated proven and probable recoverable reserves, from the commencement of the commercial operations. When the project is proven not commercially feasible and the property is abandoned or becomes worthless, these expenses will be recorded as expenditure.

4.19 Advances from customers under construction contracts

Advances received from customers is payment for expenses to fulfil the performance obligation which is contract liabilities in respect of performance obligation that have not been fulfilled and presenting as "Advances from customers under construction contracts". Advances from customers under construction contracts will be deducted from the bill of work over the period as indicated in the construction agreement. Advances from customers under construction contracts spanning more than 1 year are classified as non-current liabilities.

4.20 Debentures

Debentures are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, debentures are presented at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowing on an effective interest basis. Gains or losses on early redemption are recognized in the statement of profit or loss upon redemption.

4.21 Impairment of asset

The Group assesses whether there is an indication that any assets may be impaired. If any such indication exists, the Group makes an estimate of the assets recoverable amount. Where 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 recognized in profit or loss. An asset recoverable amount is the higher of fair value less cost to sell and value in use.

4.22 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of overseas entities which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

Deferred tax

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

4.23 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

Foreign operation

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows :

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses in each profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.24 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognized as expenses when incurred on the accrual basis.

Post-employment benefits (Defined contribution plan)

The Group, and their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Company's and subsidiaries' assets. The Company's and subsidiaries' contributions to the fund are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under the labour law. The obligations under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employee benefits are recognized in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation, fair value of plan assets and actuarial gains (losses).

The expected rate of return of plan assets is the Group's expectation of the average long-term rate of return expected on investments of the fund during the estimated term of obligations. Plan assets are measured at fair value as at the reporting date.

4.25 Segment reporting

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

4.26 Dividend payment

Dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders of the Group. Interim dividends are recorded in the consolidated and separate financial statements when they are approved by the Board of Directors of the Company.

4.27 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

4.28 Provision for liabilities and expenses, and contingent assets

The Group recognized provision for liabilities and expenses in the financial statements when they have present legal or constructive obligations as a result of past events with probable future outflows of resources to settle the obligations, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

4.29 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows :

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3 : No observable inputs for the asset or liability

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management to undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follows :

5.1 Construction revenues

The consideration of performance obligation on the contracts with customers required management's judgment to identify the performance obligation on each contract. In addition, the revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimate the change to transaction prices and amount which the Group will be entitled to receive based on the reasonable consideration of all available information. In addition, the level of progress of performance under the obligation to complete the construction over time for each construction contract requires management assessment based on information available at the reporting date. In this process, management carries out significant judgments about milestones, actual work performed and the estimated costs to complete the work. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs or revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future years as an adjustment to the amounts recorded to date.

5.2 Allowance for loss on construction projects

The Group reviews their construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

5.3 Impairment of receivables and contract assets

The Group accounts for allowance for impairment loss equal to the estimated collection losses that may incur in the collection of receivables and contract asset. The estimated losses are based on historical collection experience coupled with a review of outstanding receivables at reporting date.

5.4 Allowance for impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

5.5 Impairment of goodwill

The Company annually reviews goodwill from investments in subsidiary companies to determine whether it is impaired or not. The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of management estimates.

5.6 Impairment of project under development

The Group treats cost of projects under development as diminution when the management judges that there have been significant or prolonged declines in the fair value below their cost. The management determines the devaluation of such cost of projects under development based on net realizable value. The determination of what is "significant" or "prolonged" and such devaluation requires management judgment.

5.7 Joint arrangements

Management applied judgment to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement.

5.8 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written off for their technical obsolescence or if they are no longer in use.

5.9 Investment property

The Group presents investment property at the fair value estimated by an independent appraiser, and recognize changes in the fair value in profit or loss. The fair values of investment properties are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

5.10 Post-employment benefits under defined benefit plans

Obligation under defined benefit plans is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

5.11 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

5.12 Lease

Determining the lease term

The Group exercises judgement in determining whether it is reasonably certain to exercise option to terminate or extend a lease in determining the lease term which considered all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obligated to exercise (or not exercised) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determining of discount rate

The discount rate, which was used to calculate the lease liability, is the rate implicit in the leases if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company used the rate implicit in the lease for hire purchase leases and incremental borrowing rate for other leases. The Company estimated interest rate closely to incremental borrowing rate.

6. FINANCIAL ASSETS AND LIABILITIES

6.1 Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows :

Transactions	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	4,596,794	3,453,111	2,016,295	1,861,945
Restricted deposits with banks	1,244,450	967,134	555,595	561,804
Fixed deposits less than one year	355,681	605,150	-	-
Current portion of promissory notes receivable	-	50,000	-	50,000
Trade accounts receivable other parties	7,582,954	10,267,213	4,437,416	8,064,535
Trade and other accounts receivable related parties	3,319,138	3,553,628	7,643,405	5,647,919
Current portion of Finance lease receivable - subsidiaries	-	-	6,516	6,373
Contract assets (Retention receivable)	5,374,442	3,907,014	2,901,180	2,268,827
Short-term loans and advances to related parties	510,597	506,510	329,475	606,103
Finance lease receivable - subsidiaries	-	-	22,313	24,669
Promissory notes receivable	-	235,939	-	235,939
Long-term loans and advances to related parties	888,742	970,743	1,114,287	876,489
<i>Financial assets measured at fair value through profit or loss (FVTPL)</i>				
Other current assets (Derivative assets)	-	3,485	-	3,485
Other long-term investments	789,647	789,647	385,744	385,744
<i>Financial assets measured at fair value through Comprehensive income (FVOCI)</i>				
Other long-term investments	237,811	322,494	223,271	303,362
Total financial assets	24,900,256	25,632,068	19,635,497	20,897,194
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Bank overdrafts and short-term loans from financial institutions	6,738,744	6,419,015	3,716,227	4,092,974
Liabilities under trust receipts	1,788,163	3,127,776	1,788,163	3,012,105
Trade and other accounts payable - other parties	22,653,164	24,469,663	14,609,287	17,436,560
Trade and other accounts payable - related parties	2,906,125	3,045,281	4,274,673	3,907,321
Short-term loans and advance from related parties	-	-	1,171,385	1,632,231
Current portion of lease liabilities	417,700	518,757	232,843	338,767
Current portion of long-term loans	19,200,344	12,936,634	16,509,257	11,813,146
Current portion of debentures	14,387,248	4,003,045	14,387,248	4,003,045
Current portion of liabilities payable as concession certificate	169,269	145,392	-	-
Current portion of other financial liabilities	714,613	708,052	591,219	655,691
Retentions payable	1,109,623	1,156,227	1,022,912	1,093,208
Lease liabilities	759,990	953,242	236,191	325,861
Long-term loans	4,733,432	6,411,123	3,224,674	2,714,206
Debentures	-	10,389,395	-	10,389,395
Liabilities payable as concession certificate	925,823	969,898	-	-
Other financial liabilities	526,101	988,661	350,465	848,541
<i>Financial liabilities measured at fair value through profit or loss (FVTPL)</i>				
Other non-current liabilities (Derivative liabilities)	53	-	53	-
Total financial liabilities	77,030,392	76,242,161	62,114,597	62,263,051

6.2 Financial assets measured at amortized costs

Financial assets measured at amortized costs comprises with trade accounts receivable and the debt instruments.

6.3 Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss comprise with equity instrument which are not held for trading. The Group has made the irrevocable election to present subsequent change in the fair value of equity instruments in non-marketable securities through profit or loss.

6.4 Financial assets measured at fair value through comprehensive income

Financial assets at fair value through other comprehensive income comprise with equity instrument which are not held for trading. The Group has made the irrevocable election to present subsequent change in the fair value of equity instruments in marketable securities through other comprehensive income.

6.5 Derivative financial instruments and hedge accounting

The Group has the financial derivative as following :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Derivative assets				
Derivative assets were not designated as a hedging instrument				
- Forward contract	-	3,485	-	3,485
Total	-	3,485	-	3,485
Derivative liabilities				
Derivative liabilities designated as a hedging instrument				
- Forward contract	53	-	53	-
Total	53	-	53	-

7. FINANCIAL INSTRUMENTS RISK

7.1 Risk management objectives and policies

The Group has main financial instruments for each item of financial assets and liabilities as discussed in Note 6. Risk management is integral to the business of the Group. The Group has a system of controls in order to create an acceptable balance of risk levels. It is considered between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group is exposed to various types of risks related to these financial instruments. The major risks include credit risk, liquidity risk and market risk. These consist of foreign exchange risk and interest rate risk. The Group has risk management policies as follows :

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The group is exposed to credit risk from financial assets including cash and cash equivalents, trade and other receivables, contractual cash flow of investment in debt instrument, which is measured at amortized cost, measured at fair value through other comprehensive income and measured at fair value through profit and loss, derivative including credit risk from account receivables, other receivables, and loans.

Credit risk management

The management manages risk by establishing appropriate credit control policies and procedures. Therefore, the Group does not expect to suffer any significant losses from credit granting. Since the granting of credit is made in advance. The maximum amount that a company may incur on credit is the book value of trade and other receivable, contract assets and loans shown in the statement of financial position.

Impairment loss of financial assets

Trade account receivable, other account receivable, and contract assets

The Group considers the simplified approach in accordance with Thai Financial Reporting Standard No. 9 to measure expected credit losses over the life of all trade receivables and contractual assets. As such transactions do not contain any significant financial elements. In determining the expected credit loss. Management has classified customers on a common credit risk profile basis and according to groups of overdue periods.

An estimate of the expected credit loss rate is based on past service and sales history and experience of credit losses incurred from 2018 to the end of the accounting period updated to reflect current information.

Loans and advances to related parties

The Group has loans to related parties measured at amortized cost. The Group recognizes expected credit losses over the next 12 months on loans that do not incur a significant credit risk increase. The Company has recognized the expected credit loss over the life of the loans with significant increase in credit risk.

Other financial assets

The Group has cash and cash equivalents, promissory note receivable, contract assets and other receivables which are required to determine the impairment loss according to Thai Financial Reporting Standard No. 9. However, the Group has determined that the impairment amount is insignificant.

Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below :

As at 31 December 2023 and 2022, the Group has available credit facilities from short-term loans and letter of guarantee as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Maturity within 1 year				
- Available credit facilities from bank overdraft	1,956	2,603	44	116
- Available credit facilities from short-term loans from financial institutions	7,915	11,884	6,936	10,988
- Available credit facilities from Letter of credit*	8,734	10,766	6,784	9,396
Maturity over 1 year				
- Available credit facilities from Letter of guarantee	48,837	33,586	46,907	30,742
- Available credit facilities from Letter of credit*	3,842	4,253	-	-
Total	71,284	63,092	60,671	51,242

* Available credit facilities from letter of credit included domestic letter of credit, trust receipt and promissory note.

As at 31 December 2023, the Company has available debenture facilities approved through resolution of shareholders' meeting which have not yet issued of Baht 15,545 million (2022 : Baht 15,534.80 million).

As at 31 December 2023, the Group's non-derivative financial liabilities maturity (Including contractual interest payments (if any)). The amounts disclosed were the contractual undiscounted cash flow as follows :

	(Unit : Thousand Baht)				
	Consolidated F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	6,738,744	-	-	-	6,738,744
Liabilities under trust receipts	1,788,163	-	-	-	1,788,163
Trade and other accounts payable - other parties	22,653,164	-	-	-	22,653,164
Trade and other accounts payable - related parties	2,906,125	-	-	-	2,906,125
Lease liability	417,700	759,990	-	-	1,177,690
Long-term loans	19,200,344	4,733,432	-	-	23,933,776
Debenture	14,387,248	-	-	-	14,387,248
Other financial liabilities	714,613	526,101	-	-	1,240,714
Retentions payable	1,109,623	-	-	-	1,109,623
Total	69,915,724	6,019,523	-	-	75,935,247

	(Unit : Thousand Baht)				
	Separate F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	3,716,227	-	-	-	3,716,227
Liabilities under trust receipts	1,788,163	-	-	-	1,788,163
Trade and other accounts payable - other parties	14,609,287	-	-	-	14,609,287
Trade and other accounts payable - related parties	4,274,673	-	-	-	4,274,673
Short-term loans and advance from related parties	1,171,385	-	-	-	1,171,385
Lease liability	232,843	236,191	-	-	469,034
Long-term loans	16,509,257	3,224,674	-	-	19,733,931
Debenture	14,387,248	-	-	-	14,387,248
Other financial liabilities	591,219	350,465	-	-	941,684
Retentions payable	1,022,912	-	-	-	1,022,912
Total	58,303,214	3,811,330	-	-	62,114,544

Market risk

The Group exposures to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Interest rate risk

The Group exposures to interest rate risk relates primarily to their cash at banks, bank overdrafts, loans, lease liabilities and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate, therefore the Group's interest rate is at low risk level.

Sensitivity Analysis

Cash flows sensitivity analysis of financial instruments with variable interest rate at the end of reporting period may resulted the gain or loss from such analysis. However, the Group has determined that the result from sensitivity analysis is not significant.

Foreign currency risk

Group exposures to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

As at 31 December 2023, the outstanding balances of financial assets and financial liabilities denominated in foreign currencies as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	PHP	INR	BDT	IDR	USD	VND
Financial assets						
Cash and cash equivalents	235,123	2,058,732	59,120	17,788	10,304	452
Fixed deposits less than one year	-	355,681	-	-	-	-
Restricted deposits with banks	-	832,753	-	-	-	-
Trade accounts receivable						
- other parties	132,776	2,519,371	147,380	-	-	-
Trade and other accounts						
- receivable related parties	7,153	23,789	647,583	-	-	-
Contract assets (Retention receivable)	82,697	2,258,335	209,359	-	-	-
Short-term loans and advances to related parties	832	1,313,684	98,318	-	-	-
Long-term loans and advances to related parties	-	-	888,742	-	-	-
Investment in joint venture	-	139,506	-	-	-	-
Total financial assets	458,581	9,501,851	2,050,502	17,788	10,304	452
Financial liabilities						
Bank overdrafts and short-term						
loans from financial institutions	-	2,529,254	149,110	-	-	-
Trade and other accounts payable						
- other parties	92,646	6,775,991	753,196	7,314	91,681	-
Current portion of lease liabilities	21,113	119,718	-	-	-	-
Current portion of long-term loans	-	492,971	-	-	-	-
Lease liabilities	-	184,362	-	-	-	-
Long-term loans	-	388,589	341,393	-	359,345	-
Total financial liabilities	113,759	10,490,885	1,243,699	7,314	451,026	-
Exchange rate						
Buying rate	0.5949	0.3869	0.3103	0.0021	34.0590	0.0014
Selling rate	0.6327	0.4432	0.3133	0.0023	34.3876	0.0014

	(Unit : Thousand Baht)		
	Separate F/S		
	PHP	INR	BDT
Financial assets			
Cash and cash equivalents	235,123	3,270	22,499
Restricted deposits with banks	-	234,620	-
Trade accounts receivable			
- other parties	132,776	-	147,380
Trade and other accounts receivable			
- related parties	7,153	-	6,163
Contract assets (Retention receivable)	82,697	6,773	209,359
Short-term loans and advances to related parties	832	-	-
Total financial assets	458,581	244,663	385,401

	(Unit : Thousand Baht)		
	Separate F/S		
	PHP	INR	BDT
Financial liabilities			
Bank overdrafts and short-term loans from financial institutions	-	-	149,110
Trade and other accounts payable			
- other parties	92,646	563	741,320
Short-term loans and advance from			
- related parties	-	-	576,830
Current portion of lease liabilities	21,113	-	-
Total financial liabilities	113,759	563	1,467,260
Exchange rate			
Buying rate	0.5949	0.3869	0.3103
Selling rate	0.6327	0.4432	0.3133

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and PHP, Baht and INR, Baht and BDT, Baht and IDR, Baht and USD, Baht and VND exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in PHP, INR, BDT, IDR, USD and VND.

The impacts of movement in exchange rate on Group's net profit are as follows :

	(Unit : Million Baht)	
	Consolidated F/S	Separate F/S
PHP to Baht exchange rate		
- Increase 1 %*	3	3
- Decrease 1 %*	(3)	(3)
INR to Baht exchange rate		
- Increase 1 %*	(10)	2
- Decrease 1 %*	10	(2)
BDT to Baht exchange rate		
- Increase 1 %*	8	(11)
- Decrease 1 %*	(8)	11
IDR to Baht exchange rate		
- Increase 1 %*	-	-
- Decrease 1 %*	-	-
USD to Baht exchange rate		
- Increase 1 %*	(4)	-
- Decrease 1 %*	4	-
VND to Baht exchange rate		
- Increase 1 %*	-	-
- Decrease 1 %*	-	-

* Holding all other variables constant

In addition, the Group is exposed to foreign exchange fluctuations arising from Investments in subsidiaries, associated and joint control companies, and joint ventures which does not hedge such risk.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The interest rates are subject to market forces.

The interest rate exposures on the debentures of the Group is as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Debentures at fixed rates - net	14,387	14,392	14,387	14,392
Total debentures - net	14,387	14,392	14,387	14,392

An analysis by maturities is provided in Note 31.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

The impacts of movement in interest rate on Group's net profit are as follows :

	(Unit : Million Baht)	
	Consolidated F/S	Separate F/S
Interest rate - increase 0.375%*	54	54
Interest rate - decrease 0.375%*	(54)	(54)

* Holding all other variables constant

7.2 Capital management risk

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support their business and maximize shareholder value to reduce the financial cost of capital and to maintain the debt-to-equity ratio in accordance with the terms of the loan and debenture agreements.

In order to maintain or revise the capital structure, The Group may adjust the dividend payment policy. Issuance of new shares or issuing new debentures to pay off existing debts or selling assets to reduce debt burden.

8. PROMISSORY NOTES

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	31 December 2023	31 December 2022
Promissory Notes	-	285,939
Less : Current portion	-	(50,000)
Net	-	235,939

In the year 2018, the Company entered into an agreement with a debtor for the repayment of construction work. Such debtor agreed to settle the debt by issuing promissory notes to the Company for installment payments of 10 years with interest at 4.18% per annum. As at 31 December 2022, the Company had a long-term loan from a local financial institution for amount of Baht 285.94 million with 4% interest per annum which would be repaid when the Company received payment from the debtor according to repayment schedule of the promissory notes. In 2023, the Company received repayment from such debtor. Thus, the Company has already made a repayment of long-term loan from the local financial institution with interests in full.

9. TRADE ACCOUNTS RECEIVABLE - OTHER PARTIES

Trade accounts receivable balances as at 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Trade accounts receivable	8,816,301	11,359,665	4,725,859	8,345,960
Less : Allowance for expected credit losses	(1,233,347)	(1,092,452)	(288,443)	(281,425)
Net	7,582,954	10,267,213	4,437,416	8,064,535

Allowance for expected credit losses of trade accounts receivable - other parties classify by outstanding ages are as follows :

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2023		2022	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	6,512,694	(79)	8,167,016	(218)
3 - 6 months	190,868	(147)	219,830	(9)
6 - 12 months	464,250	(2,916)	514,348	(4,502)
More than 12 months	1,648,489	(1,230,205)	2,458,471	(1,087,723)
Total	8,816,301	(1,233,347)	11,359,665	(1,092,452)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2023		2022	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	3,998,300	(79)	6,485,168	(218)
3 - 6 months	78,071	(147)	146,558	(9)
6 - 12 months	194,778	(2,916)	156,244	(4,502)
More than 12 months	454,710	(285,301)	1,557,990	(276,696)
Total	4,725,859	(288,443)	8,345,960	(281,425)

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

A reconciliation of allowance for expected credit losses trade accounts receivable - other parties for the year ended 31 December 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2023	1,092,452	281,425
Recognize increase allowance for expected credit losses	241,782	7,018
Reversal of allowance for expected credit losses	(91,664)	-
Translation adjustment for foreign currency financial statement	(9,223)	-
As at 31 December 2023	1,233,347	288,443

The Company recognizes the impairment of receivables by forward-looking "expected credit loss" (ECL) model, except for the following receivables :

- As of 31 December 2022, the consolidated and separate financial statements included trade accounts receivable from a State Enterprise in respect of a construction project totaling Baht 1,125.79 million which is the remaining construction amount completed in September 2019. The Company is in the negotiation process to receive the payment of such remaining construction amount deducted by the employer, since the employer has claimed for the penalty from the construction work completed after the key completion dates and also after the final completion date of the contract. Due to the Company had ever argued about the consideration of the extension of the completion dates for some cases of the delay causes from the employer and the Company received the approval letter for the extension of a construction project from cases of the delay causes. As a result, the Company received the partial payment of construction amount in September 2020. However, the Company has still argued the consideration of the extension of the completion dates from cases of the delay causes which was approved by the employer in November 2020. The company has prepared the letter to reserve the right to request reduction or waiver of all remaining find and presented to the employer in November 2020, the supervisor of the employer has a letter to report the opinion to the employer for reviewing the consideration of the company's claims. During the year 2022, the employer's representative has considered the project consultation's opinion letter and there was an opinion consistent with the project consultation's suggestion that the employer considered the date deviating from the appropriate and fair principles. Therefore, all remaining penalties totaling Baht 1,125.79 million should be returned to the Company. On 20 April 2022, the Company filed an indictment at the Central Administrative Court and the Court accepted it on 22 June 2022 for request the employer to defray the penalty as well as paying damages and interest to the Company totaling Baht 1,817.91 million which is on consideration by the Court. On 19 December 2022, the Company requested entering into the dispute mediation process in the court which the employer agreed in writing on 13 January 2023. At present, the dispute mediation process is completed. On 8 August 2023, the Company received Baht 1,125.79 million from such receivable.
- As at 31 December 2023, the Group has outstanding trade receivables from the government sectors totaling Baht 391.25 million and receivables from the private sectors totaling Baht 305.46 million (2022 : Baht 302.75 million and Baht 26.57 million, respectively) for various construction projects in both of Thailand and overseas which is under the negotiation process for the debt collection for the construction work. Such construction projects have been certified by the project consultant and the employer. Therefore, the Group's management believes that they are able to collect such outstanding in full amount.
- As at 31 December 2023 included trade accounts receivable and contract assets for a construction project of Baht 1,938 million and Baht 638 million, respectively, totaling of Baht 2,576 million, which the construction work was partially completed in October 2022. Currently, the contractor is waiting for Notice to proceed letter from the government sector. The contractor requests the Company to extend construction instalment payment term including accrued interest until now. The contractor will make payment to the Company whenever all conditions are agreed by the government sector. Therefore, the Company's management is unable to assess the potential on such circumstance and unable to be concluded.

10. TRADE AND OTHER ACCOUNTS RECEIVABLE - RELATED PARTIES

The outstanding balances as at 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Trade and other accounts receivable				
Subsidiaries	-	-	5,125,049	3,161,276
Associated and joint control companies and joint ventures	1,622,711	1,897,358	874,641	881,568
Related parties	2,211,217	2,203,518	2,113,289	2,111,132
Total	3,833,928	4,100,876	8,112,979	6,153,976
Trade and other accounts receivable - related parties	3,833,928	4,100,876	8,112,979	6,153,976
Less : Allowance for expected credit losses	(514,790)	(547,248)	(469,574)	(506,057)
Net	3,319,138	3,553,628	7,643,405	5,647,919

Allowance for expected credit losses of trade accounts receivable - related parties classify by outstanding ages are as follows :

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2023		2022	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	208,182	-	2,432,746	(29)
3 - 6 months	68,545	-	126,474	(28)
6 - 12 months	2,075,181	-	162,480	-
12 - 24 months	242,694	-	369,354	(4,184)
More than 24 months	1,239,326	(514,790)	1,009,822	(543,007)
Total	3,833,928	(514,790)	4,100,876	(547,248)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2023		2022	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	2,200,652	(387)	3,232,589	(963)
3 - 6 months	238,230	(1)	192,389	(600)
6 - 12 months	2,757,070	(8)	558,339	(1,480)
12 - 24 months	1,108,609	(5,063)	509,079	(7,648)
More than 24 months	1,808,418	(464,115)	1,661,580	(495,366)
Total	8,112,979	(469,574)	6,153,976	(506,057)

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

A reconciliation of allowance for expected credit losses for trade and other accounts receivable - related parties for the year ended 31 December 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2023	547,248	506,057
Recognize allowance for expected credit losses	447	5,026
Reversal of allowance for expected credit losses	(36,511)	(41,509)
Translation adjustment for foreign currency financial statement	3,606	-
As at 31 December 2023	514,790	469,574

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has an outstanding balances of contract assets and contract liabilities with customers as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Contract assets				
<u>Contract assets - current</u>				
Earned revenues not yet billed - net	23,593,109	25,849,651	16,478,681	19,777,529
Retentions receivable	5,374,442	3,907,014	2,901,180	2,268,827
Costs to fulfil a contract asset	1,732,007	173,987	1,720,515	156,749
Total contract assets - current	30,699,558	29,930,652	21,100,376	22,203,105
<u>Contract assets - non-current</u>				
Costs to fulfil a contract asset	6,339,298	1,806,979	6,339,298	1,795,487
Total contract assets - non-current	6,339,298	1,806,979	6,339,298	1,795,487
Total contract assets	37,038,856	31,737,631	27,439,674	23,998,592
Contract liabilities				
<u>Contract liabilities - current</u>				
Receipts in excess of contracted work in progress	2,998,704	3,669,047	971,080	341,786
Customer advances under construction contracts due for revenue recognition within 1 year	8,322,205	8,488,309	7,791,046	8,031,131
Total contract liabilities - current	11,320,909	12,157,356	8,762,126	8,372,917
<u>Contract liabilities - non-current</u>				
Customer advances under construction contracts - net	10,712,024	10,028,578	5,517,923	6,298,036
Total contract liabilities - non-current	10,712,024	10,028,578	5,517,923	6,298,036
Total contract liabilities	22,032,933	22,185,934	14,280,049	14,670,953

11.1 Earned revenues not yet billed

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Earned revenues not yet billed	23,793,063	26,045,331	16,496,422	19,860,303
Less : Allowance for expected credit losses	(199,954)	(195,680)	(17,741)	(82,774)
Net	23,593,109	25,849,651	16,478,681	19,777,529

Earned revenues not yet billed classify by outstanding ages are as follows:

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Less than 3 months	9,306,010	12,387,189	4,553,642	8,498,362
3 - 6 months	5,646,275	5,108,034	4,449,476	4,113,989
6 - 12 months	4,122,944	4,268,606	3,446,774	3,636,796
More than 12 months	4,717,834	4,281,502	4,046,530	3,611,156
Total	23,793,063	26,045,331	16,496,422	19,860,303
Less : Allowance for expected credit losses	(199,954)	(195,680)	(17,741)	(82,774)
Net	23,593,109	25,849,651	16,478,681	19,777,529

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

As at 31 December 2023, the Group and the Company has an outstanding balance of earned revenues not yet billed expected to bill with customers within 1 year Baht 19,211.72 million and Baht 12,174.86 million, respectively (2022 : the Group and the Company has an outstanding balance of earned revenues not yet billed expected to bill with customers within 1 year Baht 22,967.86 million and Baht 16,557.32 million, respectively).

A reconciliation of allowance for expected credit losses of earned revenues not yet billed for year ended 31 December 2023 as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2023	195,680	82,774
Recognize increase allowance for expected credit losses	4,274	(65,033)
As at 31 December 2023	199,954	17,741

As at 31 December 2023, the consolidated financial statements included the Company's portion of earned revenues but not yet billed of Baht 62.27 million (Rupees 150 million) (31 December 2022 : Baht 246.85 million (Rupees 587.88 million)) which present variation orders claims for a construction project with a State Enterprise of an oversea joint venture between the Company and an oversea subsidiary. The joint venture completed the construction work in December 2018 and received the Taking Over Certificate and the Performance Certificate from the employer in 2019 and in 2020 respectively.

In June 2021, the employer made a partial payment for the construction work to the joint venture.

As at 31 December 2023, the joint venture is on process of negotiation for rights to collect payment for the remaining construction work from the employer through the Arbitration process. The recoverability of such earned revenues not yet billed is dependent on the outcome of the Arbitration dispute resolution.

11.2 Costs to fulfil contracts

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Current assets	1,732,007	173,987	1,720,515	156,749
Non-current assets	6,339,298	1,806,979	6,339,298	1,795,487
Total	8,071,305	1,980,966	8,059,813	1,952,236

Movement of costs to fulfill contracts for the year ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Beginning balance	1,980,966	1,923,002	1,952,236	1,923,002
Add : Increase	6,253,039	1,243,154	6,253,039	1,201,496
Ending balance	8,234,005	3,166,156	8,205,275	3,124,498
Less : Amortization during the year	(162,700)	(1,185,190)	(145,462)	(1,172,262)
Net	8,071,305	1,980,966	8,059,813	1,952,236

11.3 Revenues recognized in relation to contract balances

During the year 2023, the Group recognized revenues which was included in the contract liabilities (receipts in excess of contracted work in progress) balance at the beginning period of Baht 2,051.95 million (Separate F/S : Baht 341.79 million).

11.4 Revenues to be recognized for the remaining performance obligations

As at 31 December 2023, the Group expects to recognized revenues in the future in respect of performance obligations which are unsatisfied with customers for the significant contract and contract which has duration more than one-year totaling Baht 216,345.34 million (Separate F/S : Baht 113,678.43 million).

12. SHORT-TERM LOANS AND ADVANCES TO RELATED PARTIES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Subsidiaries	-	-	1,021,021	1,332,871
Associated companies and joint ventures	510,597	515,661	239,983	250,281
Related companies	16,327	16,489	-	-
Total	526,924	532,150	1,261,004	1,583,152
Less : Allowance for expected credit losses	(16,327)	(25,640)	(931,529)	(977,049)
Short-term loans and advances to related parties - net	510,597	506,510	329,475	606,103

Movements in the short-term loans and advances to subsidiaries and related parties for the year ended 31 December 2023 are as follows :

	(Unit: Thousand Baht)					
	1 January 2023	Consolidated F/S				31 December 2023
		During the year				
		Increase	Decrease	Reclassification	Translation adjustment	
Associated company and joint venture	515,661	99,475	(43,462)	-	(61,077)	510,597
Related companies	16,489	-	-	-	(162)	16,327
Total	532,150	99,475	(43,462)	-	(61,239)	526,924

	(Unit: Thousand Baht)					
	Separate F/S					
	1 January 2023	During the year			31 December 2023	
Increase		Decrease	Reclassification	Translation adjustment		
Subsidiaries	1,332,871	2,753	(52,143)	(262,076)	(384)	1,021,021
Associated company and joint venture	250,281	1,157	(11,455)	-	-	239,983
Total	1,583,152	3,910	(63,598)	(262,076)	(384)	1,261,004

A reconciliation of allowance for expected credit losses of short-term loans and advances to subsidiaries and related parties for the year ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
As at 1 January	25,640	25,095	977,049	957,837
Recognize increase allowance for expected credit losses	-	-	29,050	31,216
Reversal of allowance for expected credit losses	(9,151)	-	(74,186)	(9,788)
Translation adjustment for foreign currency financial statement	(162)	545	(384)	(2,216)
As at 31 December	16,327	25,640	931,529	977,049

13. INVENTORIES AND WORK IN PROCESS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Work in process	102,726	148,383	9,377	-
Materials and inventories	6,923,562	5,007,713	2,606,001	2,088,050
Total	7,026,288	5,156,096	2,615,378	2,088,050
Less : Allowance for devaluation	(167,185)	(145,513)	(153,607)	(133,315)
Net	6,859,103	5,010,583	2,461,771	1,954,735

During the years 2023 and 2022, movements in allowance for devaluation of inventories are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	145,513	141,807	133,315	119,177
Add : Additional allowance for devaluation	22,921	8,389	20,911	14,138
Less : Reversal of allowance for devaluation	(463)	(4,191)	-	-
Less : Translation adjustment for foreign currency financial statement	(786)	(492)	(619)	-
Balance as at 31 December	167,185	145,513	153,607	133,315

14. COSTS OF PROPERTY DEVELOPMENT PROJECTS

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2023	2022
Land	224,371	186,220
Cost of property development projects	370,456	366,071
Utilities installation	81,074	64,225
Capitalized borrowing costs	8,783	12,185
Total	684,684	628,701
Less : Amounts transferred to cost of sales	(235,828)	(267,584)
Net	448,856	361,117

As at 31 December 2023 and 2022, land and constructions of a subsidiary of the Company amount of Baht 363.65 million have been pledged as collaterals for overdraft, loan and credit facilities with banks as disclosed in Note 27.

During the years 2023 and 2022, the Group capitalized interest amounting to Baht 4.88 million and Baht 4.61 million, respectively, to the cost of property development project.

The changes in cost of property development projects for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2023	2022
Balance as at 1 January	361,117	298,734
Add : Cost of property development	323,567	329,967
Less : Cost of sales	(235,828)	(267,584)
Balance as at 31 December	448,856	361,117

15. RESTRICTED DEPOSITS WITH BANKS

As at 31 December 2023 The Group has significant of restricted deposit with banks as follows:

- 15.1 A project office in India had deposited cash with bank of Baht 234.62 million as collateral for the issuance of performance bonds to the employer. The period of guarantee will be extended until further orders of the Court with regard to the dispute between the Project Office and the employer. Currently, the outcome of the lawsuit not yet finalize.
- 15.2 The Company has entered into agreements to pledge the deposits and its interest as collateral with two banks are as follows :
- Deposit with a local bank of Baht 151.11 million as business collateral in order to secure the repayment obligations of the Company and an overseas subsidiary.
 - Deposit with an overseas bank of USD 5 million (equivalents to Baht 169.86 million) as collateral for an overseas subsidiary for issuing Standby Letter of Credit according to the conditions in the loan agreement for their project under development as discussed in Note 26.
- 15.3 A local subsidiary had deposited cash with a bank of Baht 0.60 million as collateral for payment of electricity expense.
- 15.4 A local subsidiary and an indirect local subsidiary had deposited cash with banks of Baht 6.37 million as collateral for the issuance of letter of guarantee for utilities cost to develop the construction project.
- 15.5 An indirect local subsidiary had deposited cash with a bank of Baht 83.75 million as collateral for compensation fund to pay persons entitled to receive compensation of potash project.
- 15.6 An oversea subsidiary in India had deposited cash with banks of Baht 598.13 million as collateral for required in the normal course of business of company.

16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED AND JOINT CONTROL COMPANIES, AND JOINT VENTURES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Investment in subsidiaries	-	-	11,438,351	11,690,855
Investment in associated and joint control companies	859,410	1,877,252	3,751,822	3,766,308
Investment in joint ventures	275,669	542,356	-	-
Total	1,135,079	2,419,608	15,190,173	15,457,163

The Group regularly assesses the values of investments in subsidiaries, associated and joint control companies, and joint ventures. An allowance for impairment is promptly taken up when there is a reliable indication that the decline value can be determined.

16.1 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2023 and 2022 comprise investments as follows :

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)	
					Separate F/S	
					2023	2022
Investment in subsidiaries						
Italian-Thai International Co., Ltd.	Holding company	4,710,000	99.99	99.99	4,710,000	4,710,000
Less : Allowance for impairment					(677,818)	(677,818)
Net					4,032,182	4,032,182
Bhaka Bhumi Development Co., Ltd.	Real estate development	20,000	99.99	99.99	20,000	20,000
Thai Pride Cement Co., Ltd.	Manufacture and distribution of cement	1,300,000	99.99	99.99	1,585,000	1,585,000
Nha Pralan Crushing Plant Co., Ltd.	Rock quarrying, processing and distribution	31,000	99.99	99.99	30,999	30,999
Less : Allowance for impairment					(30,999)	(30,999)
Net					-	-
Siam Concrete and Brick Products Co., Ltd.	Manufacture and distribution of concrete products	126,000	99.80	99.80	124,296	124,296
Italthai Marine Co., Ltd.	Production and sale of vessels and equipment	810,000	92.59	92.59	430,000	430,000
Less : Allowance for impairment					(430,000)	(430,000)
Net					-	-

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)	
			2023	2022	Separate F/S	
					Cost	
					2023	2022
Italhai Trevi Co., Ltd.	Foundation and piling work services	80,000	90.94	90.94	84,189	84,189
Asian Steel Product Co., Ltd.	Manufacture and distribution of large steel pipes	20,000	69.90	69.90	7,004	7,004
Thai Maruken Co., Ltd.	Lease and sale of sheet piles and beams for foundation construction work	20,000	50.96	50.96	10,196	10,196
Italian-Thai Land Co., Ltd.	Not yet operational	422,000	99.99	99.99	412,050	412,050
Palang Thai Kaowna Co., Ltd.	Not yet operational	303,000	99.99	99.99	302,650	458,650
Less : Allowance for impairment Net					(302,650)	(206,146)
Palit Palang Ngan Co., Ltd.	Not yet operational	123,000	78.16	78.16	95,440	95,440
Italian Thai Power Co., Ltd.	Production and distribution of electricity	650,000	99.99	99.99	650,000	650,000
Less : Allowance for impairment Net					(650,000)	(650,000)
Saraburi Construction Technology Co., Ltd.	Manufacture, distribution and installation of concrete sheet	250	99.93	99.93	250	250
Asia Logistics Development Co., Ltd.	Not yet operational	1,000	99.93	99.93	999	999
Asia Industrial and Port Corporation Co., Ltd.	Not yet operational	1,000	99.93	99.93	999	999
Myanmar Italian-Thai Power 1 Co., Ltd.	Not yet operational	250	99.95	99.95	250	250
Italian-Thai Hongsa Co., Ltd.	Coal mining contractor	250	99.97	99.97	250	250
APPC Holding Co., Ltd.	Holding company	4,279,987	64.52	64.52	2,761,592	2,761,592
Asian Rail Co., Ltd.	Construction services	100,000	99.99	99.99	100,000	100,000
ITD-ARC Joint Venture	Construction services	-	10.00	10.00	-	-
ITD-VCB Joint Venture	Construction services	-	70.00	70.00	-	-
Overseas subsidiary companies						
PT. Thailindo Bara Pratama	Coal mining contractor	IDR 1,038,674 million	99.99	99.99	2,286,218	2,286,218
Less : Allowance for impairment Net					(2,286,218)	(2,286,218)
ITD Cementation India Limited	Construction services in India	INR 172 million	46.64	46.64	2,143,951	2,143,951
ITD-Madagascar S.A.	Mining business in Madagascar	MGA 20 million	99.98	99.98	234,279	234,279
Less : Allowance for impairment Net					(234,279)	(234,279)
ITD Construction SDN. BHD.	Construction services in Malaysia	MYR 0.75 million	99.99	99.99	7,312	7,312
Less : Allowance for impairment Net					(7,312)	(7,312)
ITD Bangladesh Company Limited	Construction services in Bangladesh	BDT 4 million	99.99	99.99	1,546	1,546
Italian-Thai Development Vietnam Co., Ltd.	Not yet operational	VND 6,000 million	80.00	80.00	9,160	9,160
Less : Allowance for impairment Net					(9,160)	(9,160)
ITD Mozambique Limitada	Construction services in the Republic of Mozambique	USD 1,373,615	99.00	99.00	46,121	46,121
Thai Mozambique Logistica SA.	Concession for constructing Port and Railway in the Republic of Mozambique	USD 610,090	60.00	60.00	12,036	12,036
Total investment in subsidiaries - net					11,438,351	11,690,855

	(Unit : Thousand Baht)	
	Separate F/S	
	2023	2022
Investment in subsidiaries	16,066,787	16,222,787
Less : Allowance for impairment	(4,628,436)	(4,531,932)
Investment in subsidiaries - net	11,438,351	11,690,855

Movements in investment in subsidiaries for the years ended 31 December 2023 and 2022 are as follows

	(Unit : Thousand Baht)	
	Separate F/S	
	2023	2022
Balance as at 1 January	11,690,855	11,690,855
Less : Investment decreased during the year	(156,000)	-
Add : Transfer debt to equity during the year	-	6,291
Less : Allowance for impairment	(96,504)	(6,291)
Balance as at 31 December	11,438,351	11,690,855

Investment decreased and allowance for impairment in subsidiary

Palang Thai Kaowna Co., Ltd.

- On 20 September 2023, at the Board of Directors' meeting of Palang Thai Kaowna Co., Ltd., the Board has passed a resolution to reduce registered capital from amount Baht 459 million and registered to reduce capital amount Baht 156 million.
- On 30 September 2023, the Company recognized the allowance for impairment loss on investment in the subsidiary amount of Baht 96.50 million. The Company's management has considered the recoverable amount of such investment.

Dividend income from direct subsidiaries

Asian Steel Product Co., Ltd.

On 27 April 2023, the Board of Directors' meeting of Asian Steel Product Co., Ltd., a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 December 2022 of Baht 2,000.00 per share for 2,796 shares totaling Baht 5,592,000 to the Company which the Company has already received on 30 June 2023.

ITD Cementation India Limited

On 28 August 2023, the Board of Directors' meeting of ITD Cementation India Limited., a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 March 2023 of INR 0.75 per share for 80,113,180 shares equivalent totaling Baht 20,028,380.54 to the Company which the Company has already received on 18 September 2023.

NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests (after eliminations) are as follows :

Name	(Unit : Million Baht)					
	Proportion of ownership interests held by the NCI (Percentage)		Other comprehensive income (loss) allocated to NCI		Accumulated NCI	
	2023	2022	2023	2022	2023	2022
ITD Cementation India Limited	53.36	53.36	(56)	54	3,132	2,641
Others	7.41 - 49.04	7.41 - 49.04	-	-	254	326

During the year 2023, subsidiaries paid dividends to the non-controlling interests of Baht 25.32 million (2022 : Baht 17.10 million).

Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows :

	(Unit : Million Baht)			
	For the years ended 31 December			
	ITD Cementation India Limited		Others	
	2023	2022	2023	2022
Current assets	19,142	15,069	2,065	1,628
Non-current assets	5,283	4,566	1,686	1,786
Current liabilities	12,780	10,182	1,727	1,275
Non-current liabilities	5,894	4,503	906	1,066
Equity attributable to the Company's shareholder	5,751	2,309	1,118	747
Non-controlling interests	3,069	2,641	322	326
Revenue	30,104	20,826	1,746	1,935
Profit for attributable to the Company's shareholders	443	223	53	88
Profit (loss) for attributable to non - controlling interests	506	256	(1)	8

	(Unit : Million Baht)			
	For the years ended 31 December			
	ITD Cementation India Limited		Others	
	2023	2022	2023	2022
Profit for the year	949	479	52	96
Other comprehensive income (loss)	(162)	(100)	1	-
Other comprehensive income (loss) attributable to the Company's shareholder	(106)	(154)	1	-
Other comprehensive income (loss) attributable to non-controlling interests	(56)	54	-	-
Total comprehensive income for the year	787	379		96

	(Unit : Million Baht)	
	For the year ended 31 December 2023	
	ITD Cementation India Limited	Others
	2023	2022
Net cash from operating activities	2,985	271
Net cash used in investing activities	(1,805)	(219)
Net cash used in financing activities	-	(191)
Net cash increase (decrease)	1,180	(139)

16.2 Investment in associated and joint control companies

Investment in associated and joint control companies as at 31 December 2023 and 2022 comprise investments as follows :

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)			
					Consolidated F/S		Separate F/S	
					Equity		Cost	
					2023	2022	2023	2022
Investment in associated companies								
ATO-Asia Turnouts Co., Ltd.	Production and distribution of turnouts for railway projects	5,000	48.99	48.99	17,606	25,341	2,450	2,450
Siam Pacific Holding Co., Ltd.	Holding company	58,625	46.69	46.69	26,276	26,344	27,373	27,373
Bangkok Steel Wire Co., Ltd.	Production and distribution of P.C. wire	313,000	19.98	19.98	103,689	111,253	71,603	71,603
Oriental Residence Bangkok Co., Ltd.	Real estate development	880,620	8.52	8.52	-	-	75,000	75,000
Less : Allowance for impairment					-	-	(14,628)	-
Net					-	-	60,372	75,000
Overseas companies								
MCRP Construction Corporation, Philippines	Construction contractor in Philippines	Peso 25 million	24.00	24.00	12,000	12,000	12,000	12,000
Less : Allowance for impairment					(12,000)	(12,000)	(12,000)	(12,000)
Net					-	-	-	-
MCRP Holding Corporation, Philippines	Holding company in Philippines	Peso 5 million	24.00	24.00	3,000	3,000	3,000	3,000
Less : Allowance for impairment					(3,000)	(3,000)	(3,000)	(3,000)
Net					-	-	-	-
Sino Lao Aluminum Corporation Limited	Bauxite mine business in Laos	USD 32 million	34.00	34.00	140,855	167,177	521,537	521,537
Investment in associated companies held by subsidiaries								
Siam Pacific Holding Co., Ltd	Holding company	58,625	4.30	4.30	2,525	2,525	-	-
Dawei LNG Terminal Company Limited.	Dawei Concession Project	USD 75,000	50.00	50.00	480	685	-	-
Total investment in associated companies - net					291,431	333,325	683,335	697,963

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)			
					Consolidated F/S		Separate F/S	
					Equity		Cost	
					2023	2022	2023	2022
Investment in joint control companies								
First Dhaka Elevated Expressway Co., Ltd.	Concession for constructing elevated expressway in Bangladesh	BDT 15,213 million	51.00	51.00	567,837	1,543,927	3,068,345	3,068,345
First Dhaka Elevated Expressway O&M Co., Ltd.	Operate and maintain the Dhaka Elevated Expressway at Dhaka, Bangladesh	BDT 12 million	39.00	-	142	-	142	-
Total investment in associated and joint control companies - net					859,410	1,877,252	3,751,822	3,766,308

Significant judgment and assumptions

Associates are those companies in which the Company has significant influence, but not control over the financial and operating policies. The Company normally has share with voting right between 20% - 50% of total voting right, excepted Siam Pacific Holding Co., Ltd. which the company holding 46.69% and a subsidiary holding 4.30% (totaling 50.99%) because the Company has no control such companies and classifies as associated companies.

The Company has investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE) which the Company held 51% of shares. The Company classifies such investment as joint control company since the Company has jointly control in this entity with other shareholders either financial policy or operating policies, which the decision in such activities requires the unanimous consent from all shareholders.

Investment in associated and joint control companies is initially recorded at cost and adjusted thereafter to recognize profit or loss by the proportion of shareholder have the Company in the associated companies.

Movements in investment in associated and joint control companies, which are accounted for by the equity method in the consolidated financial statements, for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	1,877,252	2,621,117	3,766,308	2,794,559
Add : Additional investment	142	638,942	142	695,954
Add : Transfer debt to equity	-	275,795	-	275,795
Less : Share of profit from associated and joint control companies	(317,344)	(1,329,156)	-	-
Less : Dividend from associated companies	(1,564)	(8,132)	-	-
Less : Elimination profit from construction services for project under development of joint control company	(680,140)	-	-	-
Add : Recognize profit from adjusting related transactions	5,651	(140,578)	-	-
Less : Impairment loss	-	-	(14,628)	-
Less : Translation adjustment for foreign currency financial statement	(24,587)	(180,736)	-	-
Balance as at 31 December	859,410	1,877,252	3,751,822	3,766,308

Impairment of investments in associates

Oriental Residence Bangkok Co., Ltd.

On 31 December 2023, the Company recognized the allowance for impairment loss on investment in the subsidiary amount of Baht 14.63 million. The Company's management has considered the recoverable amount of such investment.

Dividend income from associated companies

Bangkok Steel Wire Co., Ltd.

On 3 April 2023, the Board of Directors' meeting of Bangkok Steel Wire Co., Ltd., an associated company of the Group, passed a resolution to pay interim dividends from retained earnings as at 31 December 2022 of Baht 2.50 per share for 625,500 shares totaling Baht 1,563,750 to the Company which the Company has already received on 2 May 2023.

The significant projects under development which the Company invested through associated and joint control companies are as follows :

Bauxite Mining and the construction of Alumina Production Plant Project

The Company had investment through Sino Lao Aluminum Corporation which is located in Lao People's Democratic Republic. This associated company obtained the concession right from the Government of Lao People's Democratic Republic for bauxite mining in the year 2008. The Company has investment in associated, trade accounts receivable, retentions receivable and loans to associated company in order to invest in such project totaling Baht 1,216.85 million. The associated company has been in process to obtain approval for the ESIA Certificate of the project. The associated company has already complied with the regulation of Minerals law and submitted documentation to the Ministry of Natural Resources and Environment. The associated company has received the approval for the ESIA Certificate from the Ministry of Natural Resources and Environment dated 21 March 2023. In addition, the Office of the Prime Minister of the Lao People's Democratic Republic has supported the project and its development. The Ministry of Planning and Investment has been assigned to review conditions in the concession agreement for the compliance of applicable policies and laws. In parallel, the associated company is having ongoing discussions with potential investors and seeking partners for the development of the project.

On 15 June 2023, the Minister of Planning and Investment together with representatives of the Company to explore the Alumina Plant to monitor the progress of the project.

As of 31 December 2023, the Group's management believes that the associated company will be able to proceed as planned to start its business. Therefore, the management of the Company believes that the investment will not be impaired.

Dhaka Elevated Expressway Project

The Company invested through First Dhaka Elevated Expressway Co., Ltd. (FDEE) which is the joint control company was established in the People's Republic of Bangladesh.

In the year 2011, the joint control company has entered into the concession agreement with Bangladesh Bridge Authority of the Government of the People's Republic of Bangladesh which has the concession rights to constructs and operates of the Dhaka Elevated Expressway. The concession value is approximately Baht 41,192 million and the period is 25 years included 42 months of construction period by starting concession age since 1 January 2020 which was the joint control company has received the construction commencement letter.

As of 31 December 2023, the Company has investment in associated and in such project totaling Baht 3,068.34 million. The progress of construction work of 1st Tranche distance of 7.45 kilometers is 99.40% and the operation have partially commenced since 3 September 2023, the 2nd and 3rd Tranche totally distances of 12.28 kilometers is 70.44% and the Central Control Building is 100%.

As of 31 December 2023, the Group's management believes that the joint control company has partially started its operation. Therefore, the Company's management believes that the investment will not be impaired.

Significant financial information of associated and joint control companies before eliminations are summarized as follows :

	(Unit :Thousand Baht)							
	For the year ended 31 December							
	Bangkok Steel Wire Co., Ltd.		Sino Lao Aluminum Corporation Limited		First Dhaka Elevated Expressway Co., Ltd.		Others	
	2023	2022	2023	2022	2023	2022	2023	2022
Cash and cash equivalent	48,340	50,007	285	-	54,225	7,833	86,963	101,806
Other current assets	850,609	898,586	85	254	24,863	242,665	2,177,079	2,144,043
Total current assets	898,949	948,593	370	254	79,088	250,498	2,264,042	2,245,849
Non-current assets	246,355	239,776	456,942	548,274	23,928,897	18,686,106	1,140,301	1,179,992
Total assets	1,145,304	1,188,369	457,312	548,528	24,007,985	18,936,604	3,404,343	3,425,841
Financial current liabilities	543,461	526,022	-	361,935	1,643,794	4,171,672	301,026	328,986
Other current liabilities	53,723	78,647	357,984	-	3,489,515	844,703	2,261,068	2,170,879
Total current liabilities	597,184	604,669	357,984	361,935	5,133,309	5,016,375	2,562,094	2,499,865
Financial non-current Liabilities	1,087	-	174,951	184,796	16,013,074	10,304,629	770,541	852,591
Non-current liabilities	32,395	31,205	-	-	-	-	15,083	8,354
Total non-current liabilities	33,482	31,205	174,951	184,796	16,013,074	10,304,629	785,624	860,945
Total liabilities	630,666	635,874	532,935	546,731	21,146,383	15,321,004	3,347,718	3,360,810
Net assets	514,638	552,495	(75,623)	1,797	2,861,602	3,615,600	56,625	65,031
Proportion of ownership interests held by the Company (%)	19.98	19.98	34.00	34.00	51.00	51.00	8.52 - 50.00	8.52 - 50.00
Net assets by the Company's proportion	102,825	110,389	(25,711)	611	1,459,417	1,843,956	41,247	48,579
Other adjustment	864	864	166,566	166,566	(891,580)	(300,029)	5,640	6,316
Carrying amount of the investment in associated and joint control companies	103,689	111,253	140,855	167,177	567,837	1,543,927	46,887	54,895
Revenues	1,254,301	1,517,985	-	-	82,931	-	334,242	325,478
Interest income	-	-	-	-	1,437	255	68	8
Depreciation and amortization	(13,331)	(14,309)	(323)	(452)	(45,194)	(1,007)	(58,746)	(70,073)
Interest paid	(32,799)	(25,273)	(85,624)	(179,436)	(1,614)	-	(29,486)	(23,203)
Profit (loss) before income tax	(20,379)	8,288	(86,401)	(180,010)	(536,252)	(2,468,260)	11,657	(31,960)
Income tax expense	(2,215)	-	-	-	(929)	-	(124)	(56)
Profit (loss) for the year	(22,594)	8,288	(86,401)	(180,010)	(537,181)	(2,468,260)	11,533	(32,016)
Total comprehensive income (loss) for the year	(22,594)	4,683	(83,347)	(225,376)	(773,021)	(2,737,487)	11,533	(32,016)

Unrecognized gain (loss) from associated company

	(Unit : Thousand Baht)	
	2023	2022
Unrecognized gain (loss) from associated company	2,386	(1,669)
Cumulative unrecognized share of loss from associated company	(2,144)	(4,530)

16.3 Investment in joint ventures

Investments in joint ventures as at 31 December 2023 and 2022, comprise investments in the following entities :

	Nature of business	Percentage of shareholding (%)		(Unit : Thousand Baht)			
				Consolidated F/S Equity		Separate F/S Cost	
		2023	2022	2023	2022	2023	2022
		Investments in joint ventures					
IOT Joint Venture	Construction services	-	40.00	-	-	-	-
CMC/ITD/SONG DA Joint Venture	Construction services in Laos	30.00	30.00	83,094	179,332	-	-
ITD SINOHYDRO Joint Venture	Construction services in Bangladesh	51.00	51.00	53,069	144,653	-	-
ITD-CREC Joint Venture	Construction services	51.00	51.00	-	1,267	-	-
ITALIAN-THAI DEVELOPMENT PCL. - CHINA RAILWAY NO.10 ENGINEERING GROUP CO., LTD. JOINT VENTURE	Construction services	51.00	-	-	-	-	-
Total investments in joint venture - net				136,163	325,252	-	-
Investments in joint ventures held by subsidiaries							
CEC-ITD Cem-TPL Joint Venture	Construction services in Indonesia	60.00	60.00	139,506	217,104	-	-
Total investments in joint venture held by subsidiaries - net				139,506	217,104	-	-
Total investments in joint ventures - net				275,669	542,356	-	-
Total investments in subsidiaries, associated companies and joint control companies, and joint ventures				1,135,079	2,419,608	15,190,173	15,457,163

Movements in investment in joint ventures, which are accounted for by the equity method in the consolidated financial statements, during the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2023	2022
Balance as at 1 January	542,356	380,276
Add : Share of profit from joint ventures	39,591	201,670
Less : Cash receipts for the profit sharing from joint venture	(297,988)	-
Less : Translation adjustment for foreign currency financial statement	(8,290)	(39,590)
Balance as at 31 December	275,669	542,356

1. As at 31 December 2023 and 2022, the consolidated financial statement included investments in CMC/ITD/SONG DA Joint Venture which is a joint venture accounted for by the equity method of Baht 83.09 million and Baht 179.33 million, respectively, for which the figures are based on financial information of a joint venture as of 30 September 2019 which had been reviewed by the joint venture's auditor. The joint venture's management was unable to prepare the financial information up to date since the joint venture and the project owner have been in dispute regarding the termination of construction contract.

On 20 November 2019, CMC/ITD/SONGDA Joint Venture and the employer have been in dispute regarding the termination of construction contract. The Joint Venture and its employer have been appointed the Dispute Adjudication Board (DAB) to consider the dispute between counter parties. However, on 15 January 2021, DAB has considered the outcome of the dispute which conclude that the Notice of Termination from the employer is invalid and requiring the employer to release the performance securities to the Joint Venture.

In April 2021, the joint venture submitted a letter to the employer for further discussions in order to claim the right to receive the settlement regarding the value of construction work which has been done by the joint venture including the value of materials and supplies, and machinery which belong to the joint venture which it has located in the construction project. However, this matter was failed. The joint venture sent a letter to DAB requesting a decision dated 1 October 2021. With its decision published on 5 August 2022, DAB has decided that the employer is entitled to the payments with respect to the works completed by the joint venture and damages caused by the employer's wrongful termination. However, the employer is taking this decision into consideration. The employer concluded to pay amount of USD 75 million accordance with the settlement agreement. The joint venture has received partial payment amount of USD 46 million since March 2023 onwards and the remaining will be gradually paid monthly within June 2024.

In September 2023, the joint venture partners agreed to share profits from the joint venture after reserved sufficient funds for suppliers, subcontractors, claims and any contingencies of the joint venture. Such share profits will be paid by monthly basis since September 2023 until May 2024 which the Company will receive such share profits for total amount of USD 9 million.

- The Company has mutually agreed with joint venture partners upon construction projects under the name of 2 joint ventures. According to the agreements, the other joint venturers have to responsible for all liabilities and risks until the completion of the works which included loss from operations. The Company's management, therefore, no longer recognize share of losses from 2 joint ventures. However, the Company still have jointly control in these joint ventures.

Share profits from joint ventures

CMC/ITD/SOND DA Joint Venture

During the year 2023, the Partners' meeting of CMC/ITD/SONGDA Joint Venture, a joint venture the Group passed a resolution to pay share profits for indemnity amounts of Baht 96.24 million (Equivalent USD 2.7 million) to the Company.

CEC-ITD Cem-TPL Joint Venture

During the year 2023, the Partners' meeting of CEC-ITD Cem-TPL Joint Venture, a joint venture the Group passed a resolution to pay share profits for indemnity amounts of INR 472.65 million (Equivalent THB 201.75 million) to ITD Cementation India Limited.

Significant financial information of joint ventures before eliminations are summarized as follows :

	(Unit : Thousand Baht)			
	For the year ended 31 December			
	Joint ventures in Thailand		Joint ventures in Oversea	
	2023	2022	2023	2022
Cash and cash equivalent	16,654	2,378	751,792	1,171,907
Other current assets	448,490	403,887	2,692,980	3,129,562
Total current assets	465,144	406,265	3,444,772	4,301,469
Non-current assets	4,857	5,664	1,159,199	1,181,082
Total assets	470,001	411,929	4,603,971	5,482,551
Financial current liabilities (excluding trade accounts payables)	90,192	55,150	261,895	609,330
Other current liabilities	675,581	367,182	3,266,984	3,626,902
Total current liabilities	765,773	422,332	3,528,879	4,236,232
Non-current liabilities	479,138	-	166,963	1,148
Total non-current liabilities	479,138	-	166,963	1,148
Total liabilities	1,244,911	422,332	3,695,842	4,237,380
Net assets	(774,910)	(10,403)	908,129	1,245,171
Proportion of ownership interests held by the Company (%)	40.00 - 51.00	40.00 - 51.00	30.00 - 60.00	30.00 - 60.00
Net assets by the Company's proportion	(393,781)	(3,888)	356,184	542,249
Other adjustment	393,781	5,155	(80,515)	(1,160)
Carrying amount of the investment in Joint Venture	-	1,267	275,669	541,089
Revenues	233,345	291,485	1,163,714	2,086,398
Interest income	9	1	47,601	32,997
Depreciation and amortization	(1,655)	(1,181)	(7,032)	(23,878)
Interest paid	(8)	(21)	(18,347)	(29,714)
Profit (loss) before income tax	(764,506)	3,448	165,076	490,497
Income tax expense	-	(626)	(121,250)	(146,486)
Profit (loss) for the year	(764,506)	2,822	43,826	344,011
Total comprehensive income (loss) for the year	(764,506)	2,822	43,826	344,011

17. OTHER FINANCIAL ASSETS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Investment at fair value through profit or loss	789,647	789,647	385,744	385,744
Investment at fair value through other comprehensive income	237,811	322,494	223,271	303,362
Total other financial assets	1,027,458	1,112,141	609,015	689,106

Movements in investments at fair value through other comprehensive income during the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	322,494	467,918	303,362	440,655
Less : Disposal during the year	(9,608)	(6,414)	(9,608)	(6,414)
Less : Loss on change in fair value of investments	(75,075)	(139,010)	(70,483)	(130,879)
Balance as at 31 December	237,811	322,494	223,271	303,362

Other financial assets as at 31 December 2023 and 2022 comprise investments as follows :

	Nature of business	Percentage of Shareholding (%)		(Unit : Thousand Baht)			
		2023	2022	Consolidated F/S		Separate F/S	
				2023	2022	2023	2022
Investments in other companies							
a) Investment at fair value through profit or loss							
M-Home SPV 3 Co., Ltd.	Real estate development	11.54	11.54	12	12	12	12
Less : Allowance for impairment				(12)	(12)	(12)	(12)
Net				-	-	-	-
Siam Steel Syndicate Plc.	Manufacture and distribution for construction	1.15	1.15	55,885	55,885	55,885	55,885
Less : Loss from change in fair value of investment				(50,600)	(50,600)	(50,600)	(50,600)
Net				5,285	5,285	5,285	5,285
Bell Development Co., Ltd.	Real estate development	2.29	2.29	47,313	47,313	47,313	47,313
Add : Gain from change in fair value of investment				23,993	23,993	23,993	23,993
Net				71,306	71,306	71,306	71,306
The Bangkok Club Co., Ltd.	Entertainment services	0.27	0.27	3,000	3,000	3,000	3,000
Less : Allowance for impairment				(2,500)	(2,500)	(2,500)	(2,500)
Net				500	500	500	500
Nishio Rent All (Thailand) Co., Ltd.	Construction machinery Rental	15.00	15.00	7,500	7,500	7,500	7,500
Param 9 Square Co., Ltd.	Real estate development and rental	6.32	6.32	200,000	200,000	200,000	200,000
Add : Gain from change in fair value of investment				101,153	101,153	101,153	101,153
Net				301,153	301,153	301,153	301,153
Total Investments at fair value through profit or loss - net				385,744	385,744	385,744	385,744
b) Investment at fair value through other comprehensive income							
Charoong Thai Wire and Cable PLC.	Manufacture and distribution of wire and cable	12.30	12.71	294,495	304,103	294,495	304,103
Less : Loss from change in fair value of investment				(71,224)	(741)	(71,224)	(741)
Net				223,271	303,362	223,271	303,362
Total Investment in other listed Company - net				223,271	303,362	223,271	303,362
Total investment at fair value through other comprehensive income - net				609,015	689,106	609,015	689,106
Investments held by subsidiaries							
a) Investment at fair value through profit or loss							
Bell Development Co., Ltd.	Real estate development	6.55	6.55	135,226	135,226	-	-
Add : Gain from changes in fair value of investments				68,677	68,677	-	-
Net				203,903	203,903	-	-
Asia Era One Co., Ltd.	Joint investment	2.57	2.57	200,000	200,000	-	-
Total investment at fair value through profit or loss - net				403,903	403,903	-	-
b) Investment at fair value through other comprehensive income							
Charoong Thai Wire and Cable PLC.	Manufacture and distribution of wire and cable	0.80	0.80	19,178	19,178	-	-
Less : Loss from change in fair value of investment				(4,638)	(46)	-	-
Net				14,540	19,132	-	-
Total investment held by subsidiaries - net				418,443	423,035	-	-
Total other long-term investments - net				1,027,458	1,112,141	609,015	689,106

18. LONG-TERM LOANS AND ADVANCES TO RELATED PARTIES

The outstanding balances as at 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Subsidiaries	-	-	1,201,176	972,955
Joint Venture	-	15,588	-	15,588
Joint control companies	888,742	955,155	-	-
Total	888,742	970,743	1,201,176	988,543
Less : Allowance expected credit losses	-	-	(86,889)	(112,054)
Net	888,742	970,743	1,114,287	876,489

Significant movements in the long-term loans and advances to related parties for the year ended 31 December 2023 are as follows :

	(Unit : Thousand Baht)					
	1 January 2023	Consolidated F/S				31 December 2023
		Increase	Decrease	Reclassified	Translation adjustment	
Joint Venture	15,588	1,497	(17,085)	-	-	-
Joint control companies	955,155	-	-	-	(66,413)	888,742
Total	970,743	1,497	(17,085)	-	(66,413)	888,742

	(Unit : Thousand Baht)					
	1 January 2023	Separate F/S				31 December 2023
		Increase	Decrease	Reclassified	Translation adjustment	
Subsidiaries	972,955	198,328	(232,183)	262,076	-	1,201,176
Joint Venture	15,588	1,497	(17,085)	-	-	-
Total	988,543	199,825	(249,268)	262,076	-	1,201,176

A reconciliation of allowance expected credit losses on the long-term loans and advances to related parties for the year ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)	
	Separate F/S	
	2023	2022
As at 1 January	112,054	107,265
Recognized allowance expected credit losses	4,556	6,737
Transfer change of transaction	(7,712)	-
Reversal of allowance expected credit losses	(22,009)	(1,948)
As at 31 December	86,889	112,054

19. LAND AWAITING DEVELOPMENT

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2023	2022
Land awaiting development - as at 1 January	316,855	316,855
Add : Acquisitions	2,534	-
Less : Disposal	(1,581)	-
Less : Transfer to deferred exploration and development costs	(9,546)	-
Land awaiting development - as at 31 December	308,262	316,855

As at 31 December 2023 and 2022, land awaiting of development of the Group of Baht 287.02 million and Baht 284.49 million, respectively, are the land for using in Potash Mining Project in Udon Thani province.

20. INVESTMENT PROPERTIES

As at 31 December 2023, investment properties presented at fair value consist of :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Land	1,977,730	507,758
Total	1,977,730	507,758

Investment properties was subsequent measurement at fair value which assess by independent appraisers under the market approach.

Movements in investment properties for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Net book value as at 1 January	2,347,940	2,612,532	835,729	1,284,359
Add : Additional	504,641	-	6,834	-
Less : Disposal	(882,928)	(448,630)	(341,284)	(448,630)
Less : Gain (loss) on revaluation of land	(53,003)	184,038	(54,601)	-
Add : Transferred from property, plant and equipment	61,080	-	61,080	-
Net book value as at 31 December	1,977,730	2,347,940	507,758	835,729

In 2023, the Company registered the transfer of ownership of investment properties with fair value of Baht 341.28 million (carrying value of Baht 201.79 million) to repay debt to a creditor in the amount of Baht 354.64 million according to the debt acknowledgement letter and agreement regarding debt repayment. Gain on sales of assets in amount of Baht 152.85 million was recorded as gain on disposal of fixed assets in the statement of comprehensive income as at 31 December 2023.

21. PROPERTY, PLANT AND EQUIPMENT

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories	Machinery, Office equipment, Furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
Cost						
1 January 2022	2,607,146	8,349,030	45,850,168	1,145,149	941,723	58,893,216
Acquisitions	2,967	187,507	1,129,573	11,035	1,855,988	3,187,070
Transfer from right-of-use assets	-	-	1,043,768	-	-	1,043,768
Disposals	-	(13,271)	(2,170,575)	(11,248)	-	(2,195,094)
Transfer in / Transfer out	-	143,941	885,570	-	(1,029,511)	-
Transfer to inventory	-	-	-	-	(70,397)	(70,397)
Translation adjustment for foreign currency financial statements	(1,523)	(30,256)	(623,810)	(4)	(22,839)	(678,432)
31 December 2022	2,608,590	8,636,951	46,114,694	1,144,932	1,674,964	60,180,131
Acquisitions	44,430	36,538	1,275,012	5,744	2,348,182	3,709,906
Transfer from right-of-use assets	-	-	547,858	-	-	547,858
Disposals	(617,878)	(389,654)	(2,177,548)	(30,876)	-	(3,215,956)
Transfer in / Transfer out	-	428,625	2,542,851	-	(2,971,476)	-
Transfer to investment properties	(61,080)	-	-	-	-	(61,080)
Translation adjustment for foreign currency financial statements	(264)	(7,763)	(183,676)	(1)	(6,082)	(197,786)
31 December 2023	1,973,798	8,704,697	48,119,191	1,119,799	1,045,588	60,963,073

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories	Machinery, Office equipment, Furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
Accumulated depreciation						
1 January 2022	-	5,785,328	23,644,300	991,959	-	30,421,587
Depreciation for the year	-	466,593	3,456,894	34,165	-	3,957,652
Transfer from right-of-use assets	-	-	433,388	-	-	433,388
Accumulated depreciation for disposals	-	(11,086)	(1,615,644)	(9,286)	-	(1,636,016)
Translation adjustment for foreign currency financial statements	-	(14,817)	(370,695)	(4)	-	(385,516)
31 December 2022	-	6,226,018	25,548,243	1,016,834	-	32,791,095
Depreciation for the year	-	477,966	3,865,942	27,922	-	4,371,830
Transfer from right-of-use assets	-	-	268,315	-	-	268,315
Accumulated depreciation for disposals	-	(265,961)	(1,567,975)	(30,164)	-	(1,864,100)
Translation adjustment for foreign currency financial statements	-	(5,429)	(120,188)	(1)	-	(125,618)
31 December 2023	-	6,432,594	27,994,337	1,014,591	-	35,441,522
Less Allowance for impairment						
31 December 2022	15,219	-	18,824	-	-	34,043
31 December 2023	15,219	-	15,677	-	-	30,896
Net book value						
31 December 2022	2,593,371	2,410,933	20,547,627	128,098	1,674,964	27,354,993
31 December 2023	1,958,579	2,272,103	20,109,177	105,208	1,045,588	25,490,655

	(Unit : Thousand Baht)					
	Separate F/S					
	Land	Building and factories	Machinery, office equipment, furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
Cost						
1 January 2022	2,378,712	6,419,042	27,055,457	987,974	916,832	37,758,017
Acquisitions	-	167,401	246,660	10,828	758,216	1,183,105
Transfer from right-of-use assets	-	-	1,043,768	-	-	1,043,768
Disposals	-	-	(1,320,559)	(11,248)	-	(1,331,807)
Transfer in / Transfer out	-	141,654	376,932	-	(518,586)	-
Translation adjustment for foreign currency financial statements	-	(7,704)	(264,531)	(4)	(22,296)	(294,535)
31 December 2022	2,378,712	6,720,393	27,137,727	987,550	1,134,166	38,358,548
Acquisitions	44,430	34,673	797,301	4,764	762,207	1,643,375
Transfer from right-of-use assets	-	-	486,457	-	-	486,457
Disposals	(614,911)	(388,845)	(1,345,733)	(30,876)	-	(2,380,365)
Transfer in / Transfer out	-	385,555	1,043,707	-	(1,429,262)	-
Transfer to investment properties	(61,080)	-	-	-	-	(61,080)
Translation adjustment for foreign currency financial statements	-	(3,855)	(108,974)	(1)	(1,126)	(113,956)
31 December 2023	1,747,151	6,747,921	28,010,485	961,437	465,985	37,932,979
Accumulated depreciation						
1 January 2022	-	4,541,174	13,290,456	914,075	-	18,745,705
Depreciation for the year	-	310,861	2,212,026	24,032	-	2,546,919
Transfer from right-of-use assets	-	-	433,388	-	-	433,388

	(Unit : Thousand Baht)					
	Separate F/S					
	Land	Building and factories	Machinery, office equipment, furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
Accumulated depreciation for disposals	-	-	(911,737)	(9,286)	-	(921,023)
Translation adjustment for foreign currency financial statements	-	(4,992)	(180,385)	(4)	-	(185,381)
31 December 2022	-	4,847,043	14,843,748	928,817	-	20,619,608
Depreciation for the year	-	343,765	2,353,026	17,641	-	2,714,432
Transfer from right-of-use assets	-	-	224,792	-	-	224,792
Accumulated depreciation for disposals	-	(265,152)	(1,034,499)	(30,164)	-	(1,329,815)
Translation adjustment for foreign currency financial statements	-	(2,633)	(75,060)	(1)	-	(77,694)
31 December 2023	-	4,923,023	16,312,007	916,293	-	22,151,323
Net book value						
31 December 2022	2,378,712	1,873,350	12,293,979	58,733	1,134,166	17,738,940
31 December 2023	1,747,151	1,824,898	11,698,478	45,144	465,985	15,781,656

In 2023, the Company sold land and buildings according to the fair value of Baht 680.00 million (carrying value of the assets are Baht 185.65 million) to repay debt to a creditor with a debt of Baht 217.27 million. The fair value was estimated by an independent appraiser. The Company recorded gain on sales of assets in amount of Baht 462.73 million which was presented as gain on disposal of fixed assets in the statement of comprehensive income as at 31 December 2023.

As at 31 December 2023 and 2022, the Company has assets under construction for precast and limestone production to support the project under development of Baht 122.44 million. The Company's management believes that these assets are not impaired.

As at 31 December 2023 and 2022, certain building, machinery and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 15,872.45 million and Baht 22,600.85 million, respectively (Separate F/S : Baht 11,197.99 million and Baht 11,278.32 million, respectively).

As at 31 December 2023 and 2022, land and construction thereon, machinery and equipment of the subsidiaries company are under the guarantee as collaterals for loans from banks (Notes 27 and Note 30).

22. LEASE

Leases-where the Group is the lessee

22.1 Right-of-use

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Other	Total
Cost						
As at 1 January 2022	766,597	42,464	1,936,732	748,779	175,500	3,670,072
Increase	51,882	4,024	138,265	102,981	138,257	435,409
Decrease / Disposal	(171,317)	(5,542)	-	(10,082)	(141,265)	(328,206)
Decrease from lease modification	(933)	-	-	933	-	-
Transfer to property, plant and equipment	-	-	(838,595)	(205,172)	-	(1,043,767)
Translation adjustment for foreign currency financial statements	(18,551)	-	(16,297)	-	(10,861)	(45,709)
As at 31 December 2022	627,678	40,946	1,220,105	637,439	161,631	2,687,799
Increase	68,602	424	123,580	71,886	12,287	276,779
Decrease / Disposal	(8,965)	(20,862)	(67,808)	(88,008)	(25,950)	(211,593)
Transfer in / Transfer out	-	146,119	-	-	(146,119)	-
Transfer to property, plant and equipment	-	-	(452,422)	(95,436)	-	(547,858)
Translation adjustment for foreign currency financial statements	(864)	-	(2,824)	402	(1,849)	(5,135)
As at 31 December 2023	686,451	166,627	820,631	526,283	-	2,199,992

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Other	Total
Accumulated depreciation						
As at 1 January 2022	300,119	16,166	646,215	181,663	71,408	1,215,571
Depreciation for the year	108,777	8,035	218,828	88,353	25,566	449,559
Decrease / Disposal	(167,042)	(5,542)	-	(4,046)	-	(176,630)
Reclassification	(78)	-	-	78	-	-
Accumulated depreciation for disposals	(4,275)	-	-	(787)	(56,472)	(61,534)
Transfer to property, plant and equipment	-	-	(363,974)	(69,414)	-	(433,388)
Translation adjustment for foreign currency financial statements	(15,351)	(1,086)	(13,179)	-	(5,949)	(35,565)
As at 31 December 2022	222,150	17,573	487,890	195,847	34,553	958,013
Depreciation for the year	82,595	5,687	171,311	74,833	31,596	366,022
Decrease / Disposal	(3,840)	(6,694)	(65,447)	(86,873)	(18,435)	(181,289)
Transfer in / Transfer out	-	45,265	-	-	(45,265)	-
Accumulated depreciation for disposals	-	-	-	-	(1,467)	(1,467)
Transfer to property, plant and equipment	-	-	(228,804)	(39,508)	-	(268,312)
Translation adjustment for foreign currency financial statements	(790)	-	(2,991)	402	(982)	(4,361)
As at 31 December 2023	300,115	61,831	361,959	144,701	-	868,606
Net Book Value						
As at 31 December 2022	405,528	23,373	732,215	441,592	127,078	1,729,786
As at 31 December 2023	386,336	104,796	458,672	381,582	-	1,331,386

	(Unit : Thousand Baht)				
	Separate F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
Cost					
As at 1 January 2022	333,844	6,163	1,588,506	733,924	2,662,437
Increase	33,022	4,024	120,197	98,760	256,003
Decrease / Disposal	(86,324)	(5,542)	-	(8,561)	(100,427)
Decrease from lease modification	(933)	-	-	933	-
Transfer to property, plant and equipment	-	-	(838,595)	(205,172)	(1,043,767)
Translation adjustment for foreign currency financial statements	(17,539)	-	-	-	(17,539)
As at 31 December 2022	262,070	4,645	870,108	619,884	1,756,707
Increase	68,087	424	23,340	69,016	160,867
Decrease / Disposal	(370)	(621)	(3,890)	(87,422)	(92,303)
Transfer to property, plant and equipment	-	-	(391,023)	(95,436)	(486,459)
Translation adjustment for foreign currency financial statements	(520)	-	-	402	(118)
As at 31 December 2023	329,267	4,448	498,535	506,444	1,338,694
Accumulated depreciation					
As at 1 January 2022	185,064	4,891	444,020	173,578	807,553
Depreciation for the period	82,844	2,356	164,563	84,568	334,331
Decrease / Disposal	(86,324)	(5,542)	-	(3,312)	(95,178)
Reclassification	(78)	-	-	78	-
Transfer to property, plant and equipment	-	-	(363,974)	(69,414)	(433,388)
Translation adjustment for foreign currency financial statements	(14,310)	(1,086)	-	-	(15,396)

	(Unit : Thousand Baht)				
	Separate F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
As at 31 December 2022	167,196	619	244,609	185,498	597,922
Depreciation for the period	55,647	2,032	96,090	70,197	223,966
Decrease / Disposal	(239)	(621)	(2,074)	(86,286)	(89,220)
Transfer to property, plant and equipment	-	-	(185,283)	(39,508)	(224,791)
Translation adjustment for foreign currency financial statements	(490)	-	-	402	(88)
As at 31 December 2023	222,114	2,030	153,342	130,303	507,789
Net Book Value					
As at 31 December 2022	94,874	4,026	625,499	434,386	1,158,785
As at 31 December 2023	107,153	2,418	345,193	376,141	830,905

22.2 Lease Liabilities

The outstanding of lease liabilities as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Lease Liabilities	1,177,690	1,471,999	469,034	664,628
Less : Current portion	(417,700)	(518,757)	(232,843)	(338,767)
Net	759,990	953,242	236,191	325,861

Analysis of maturity of lease liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Not over 1 year	465,359	561,604	250,865	352,456
Over 1 year but not over 5 years	574,990	793,868	245,518	341,529
Over 5 years	292,640	285,839	4,736	4,549
Total	1,332,989	1,641,311	501,119	698,534
Less : Deferred interest	(155,299)	(169,312)	(32,085)	(33,906)
Net	1,177,690	1,471,999	469,034	664,628

The Group and the Company recognized finance cost relate to lease contracts totaling Baht 62 million and Baht 27 million, respectively (2022 : Baht 82 million and Baht 43 million)

Rental payment not recognized as lease liabilities

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets which consist of rental machine and equipment, office equipment and vehicles. The expense related that contract not recognize for the year ended 31 December 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2023	2022
Short-term lease	756,221	293,428
Leases of low-value assets	34,915	16,539
Total	791,136	309,967

22.3 Other financial liabilities

Other financial liabilities recognize contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS15 "Revenue from Contracts with Customers". The Company therefore continue recognizes such transfer assets as fixed assets in the financial statement and recognizes liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

Present value of other financial liabilities as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Other financial liabilities	1,240,714	1,696,713	941,684	1,504,232
Less : Current portion	(714,613)	(708,052)	(591,219)	(655,691)
Net	526,101	988,661	350,465	848,541

Analysis of maturity of other financial liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Not over 1 year	747,933	755,159	615,354	697,106
Over 1 year but not over 5 years	545,130	1,022,204	362,044	876,891
Total	1,293,063	1,777,363	977,398	1,573,997
Less : Deferred interest	(52,349)	(80,650)	(35,714)	(69,765)
Net	1,240,714	1,696,713	941,684	1,504,232

The Group and the Company recognized finance cost relate to other financial liabilities totaling Baht 50 million and Baht 45 million, respectively. (2022 : Baht 35 million and Baht 28 million, respectively)

Leases - where the Group is the lessor

22.4 Finance lease receivable - subsidiaries

	(Unit : Thousand Baht)	
	Separate F/S	
	2023	2022
Not over 1 year	29,120	25,280
Over one 1 but not over 5 years	11,520	19,200
Over 5 years	16,320	12,480
Total	56,960	56,960
Less : Unearned finance income	(7,011)	(8,638)
Total	49,949	48,322
Less : Loss on impairment	(21,120)	(17,280)
Total	28,829	31,042
Less : Current portion	(6,516)	(6,373)
Net	22,313	24,669

The above finance leases payable are for machinery and equipment leases with scheduled repayment terms of 15 years.

23. GOODWILL

As at 31 December 2023 and 2022, the outstanding balance of goodwill are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2023	2022
Balance as at 1 January	854,649	860,167
Less : Translation adjustment for foreign currency financial statements	(956)	(5,518)
Balance as at 31 December	853,693	854,649
Less : Allowance for impairment	-	-
Net	853,693	854,649

Impairment tests for goodwill

The Group tests impairment of goodwill annually by comparing the net book value of goodwill with the recoverable amount of a cash-generating unit (CGU) which is determined based on value-in-use calculations or fair value less cost of disposal.

Fair value less cost of disposal

In 2023, the Group assesses recoverable value from Potash Mining Project and construction business in India by using fair value less cost of disposal. Based on this assessment, the Company does not have to recognize an impairment of goodwill in the consolidated financial statements for the year end 31 December 2023.

24. DEVELOPMENT COSTS FOR CONCESSION RIGHT - DAWEI PROJECT

As at 31 December 2023 and 2022, the Group has costs for acquisition of the concession right and development costs for industrial estate and infrastructure in Dawei Special Economic Zone (“DSEZ”) as follows :

	(Unit : Thousanda Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Concession right	172,419	174,127	-	-
Costs of project under development	7,676,809	7,677,161	5,205,964	5,205,964
Total	7,849,228	7,851,288	5,205,964	5,205,964

Movements in the development costs for concession right - Dawei project for the year ended 31 December 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2023	7,851,288	5,205,964
Less : Translation adjustment for foreign currency financial statements	(2,060)	-
Balance as at 31 December 2023	7,849,228	5,205,964

As at 31 December 2023, the Company and its subsidiaries have project costs for developing the industrial estate and related infrastructure and utilities in the Dawei Special Economic Zone (“DSEZ”) for obtaining concession right of Baht 7,849.23 million and Baht 5,205.96 million, respectively. The Company has investment in subsidiary and granted long-term loan to the group of subsidiaries totaling of Baht 2,476.27 million and Baht 104.33 million, respectively, in the separate financial statement.

The Group has obtained the concession right to develop the project from the Republic of Union of Myanmar’s government entity (which is managed by Dawei Special Economic Zone Management Committee : “DSEZ MC”). Moreover, the Group has begun the development of the area since 2010. In 2013, the project has been supported by the governments of Thailand and the Republic of the Union of Myanmar which had established the Special Purpose Vehicle (Dawei SEZ Development Company Limited or calling the “Special Purpose Vehicle : SPV”) to mutually promote the project and determine the development policies of the project. The DSEZ MC and the SPV of both governments has determined the right for the Group to reimburse the previous investment for development under the Tripartite Memorandum. The Group will receive the reimbursement from the new investors of each concession project, moreover, the amount received will be accorded to the Due Diligence of the cost that has been invested by the Group, which is evaluated by the independent party that selected, and authorized by the SPV.

The Company, the DSEZ MC and SPV has mutually agreed that the Due Diligence evaluated result will be directly send to the SPV to summarize the amount as per Term of Reference (“TOR”) relating to the investing auction for new investors of each project. The Group currently does not have right to access the details of the Due Diligence to claim the right from the other parties at present.

In 2015, the DSEZ MC has considered the development plan of DSEZ project demarcating it as the Dawei Special Economic Zone Initial Phase (“DSEZ Initial Phase”), in order to develop 27 square kilometers of industrial estate land and its related infrastructure and utilities, and the Dawei Special Economic Zone Full Phase (“DSEZ Full Phase”).

On 5 August 2015, the indirect subsidiaries in overseas and the investors (“the Concessionaires”) has signed 7 concession agreements for the rights to develop 8 concession projects of the Dawei Special Economic Zone Initial Phase (“DSEZ Initial Phase”) with the DSEZ MC. At same time, the DSEZ MC, the SPV and the Company are entered into the Supplemental Memorandum of Understanding to the Tripartite Memorandum to define the terms and conditions to the Company in order to obtain the Land Right Option for develop and operate the DSEZ Initial Phase and also to compensate the previous investment of the Group. However, the Group shall exercise the Land Right Option when the Concessionaires and the DSEZ MC has fulfilled the Conditions Precedent of the DSEZ Initial Phase.

The Concessionaires have fulfilled all conditions except the Land Lease Agreements signing and concession fees payment because these are not agreed between the Concessionaires and the DSEZ MC on the details of Land lease agreements. The Concessionaires have report to the DSEZ MC to pay the concession fees of each project along with interest to the DSEZ MC when the Land Lease Agreements of each project have been agreed.

The details of situation and progress of each phase are as of the Dawei Special Economic Zone (“DSEZ”) follows :

1. Dawei Special Economic Zone Initial Phase (DSEZ Initial Phase)

1.1 Land Lease Agreements from the Government of the Republic of Union of Myanmar and the annual concession fees

After obtained the concessions right, the Concessionaires have discussion with the DSEZ MC to all Land Lease Agreements which have mutually consensus contents prior to further project development. So far only the Land Lease Agreement for the Initial Industrial Estate and Two-lane Road Connects the Dawei Special Economy Zone and the Thai-Myanmar border (Initial Industrial Estate and Two-lane Road) were sent to the Concessionaire, while the remaining infrastructure and utilities land lease agreements still have yet to be sent by the DSEZ MC. The Concessionaire therefore paid the Concession Fee plus interests to the DSEZ MC for such concession since the concession has a progress related to the discussion of Land Lease Agreements.

In addition, the Company also requested for the remaining draft 6 Land Lease Agreements for concessions related to the infrastructure and utilities are critical components integral in supporting the overall development success for the DSEZ Initial Phase and also informed the DSEZ MC that each concessionaire will pay each concession fee including interests to DSEZ MC upon receiving of its Land Lease Agreement which the respective content has been mutually agreed.

On 30 December 2020, the Concessionaires received the Notice of Termination for all Concession Agreements of the DSEZ Initial Phase from the DSEZ MC claiming that the Concessionaires had breached the conditions of the concession agreement relevant to the payment of annual concession fee and the conditions of the concession agreement for the Initial Industrial Estate and Two-lane Road which additional determined by the DSEZ MC. This requires the Concessionaires to enforce Italian-Thai Development Public Company Limited to sign the document releasing the Group’s right to reimburse the previous investments under the Tripartite Memorandum which is a condition set by the DSEZ MC unilaterally. However, the Company does not agree with the reason for termination of the Concession Agreements and in order to protect the right to reimburse investment costs mentioned in the aforementioned memorandum, the Concessionaires along with the consultation from its legal advisor, submitted the rebuttal of the Notice of Termination to elucidate to the DSEZ MC on 19 January 2021 and proposed a discussion on this matter. Thereafter, on 4 April 2021, the Concessionaires reiterated and submitted once again the confirmation for the rebuttal of the Notice of Termination to the DSEZ MC.

As the DSEZ is a project of strategic importance to the region and fully supported by the Governments of Thai and the Republic of the Union of Myanmar through the signed memorandums between the two governments as well as official meetings over the years to support and encourage its development along with the fact that Thai investors stay in overseas are protected from its foreign investment (Protection of Investment) under the bilateral and regional treaties. Given these factors, the Company also submitted an official letter to the Thai Government explaining the current situation and updating the project progress while consulting the relevant Thai government agencies accordingly.

Due to the current political situation in the Republic of the Union of Myanmar and COVID-19 pandemic, these have caused the delay in the negotiation between the Group and the Republic of Union of Myanmar Authority in order to find a common ground acceptable to all parties concerned. Nevertheless, in January 2023, a meeting took place amongst the DSEZ MC, the Company, and the Concessionaires. All parties agreed to continue the amicable discussions going forward.

On 4 December 2023, the Concessionaires submitted a letter to the relevant government authority namely, the Office of the National Economic and Social Development Council, as the joint-secretariat of the Joint High-Level Committee (JHC) and Joint Coordinating Committee (JCC). The letter reported on the project status and re-emphasized the significance of the Dawei Project, in relation to Thailand and its importance of the Project in the regional geo-economic and political context.

1.2 Government Support for Construction of the Two-lane Road Connects the Special Economy Zone and the Thai-Myanmar border

In the meetings and ongoing cooperation between the Thai and the Republic of the Union of Myanmar governments, it is publicly known that the Thai Government has the policy to offer the soft loan to the Republic of the Union of Myanmar Government for the construction of the Two-lane Road Connects the Special Economy Zone and the Thai-Myanmar border. Such detailed discussions are ongoing regard to the terms and conditions.

2. Dawei Special Economic Zone Full Phase (“DSEZ full Phase”)

Even the right for reimbursement of the Group’s previous investments for development of Industrial Estate and related infrastructure and utilities in the DSEZ is still accorded to the Tripartite Memorandum. However, the reimbursement amount relies on the Due Diligence report prepared by the independent advisor selected and authorized by the SPV which at the present, the Company does not have the right to access such Due Diligence report. In addition, it depends on the progress of the development of the DSEZ Full Phase which was supported by the Governments of Thai and the Republic of the Union of Myanmar to promote the other concession projects in the future as well as the investment from new investors who are interested in each concession project.

The Group’s management believe that the right to reimbursement under the Tripartite Memorandum and Supplemental Memorandum of Understanding to the Tripartite Memorandum which were jointly signed between the Company, DSEZ MC and SPV remains valid. Because of there are Government agencies of Thailand and the Republic of Myanmar which are included 1) Joint High-Level Committee, 2) Joint Cooperation Committee (JCC) and 3) Joint Task Force (JTF) still exist in order to push such projects in according to the government’s policy.

As at 31 December 2023, those above projects no. 1 and no.2 are in negotiation process among all relevant parties.

25. POTASH MINING RIGHT AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS

The Company invested in potash mining project through the group of subsidiary companies. The Company holds 90% and the Ministry of Finance holds 10% of the registered share capital. The Company has costs of acquiring right to survey and development the potash mining totaling Baht 2,293.49 million.

The subsidiary company has the right to do potash exploration in Udon Thani Province in Northeast of Thailand and has successfully identified two large potash resources at South Udon and North Udon. Such subsidiary has incurred exploration and development costs as at 31 December 2023 and 2022 as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2023	2022
<u>Exploration expense</u>		
Beginning balance	1,052,456	567,258
Expenditure during the year	228,273	485,198
Ending balance	1,280,729	1,052,456
<u>Application for potash mining concessions expense</u>		
Beginning balance	1,707,620	388,424
Expenditure during the year	-	1,319,196
Ending balance	1,707,620	1,707,620
Total deferred exploration and development cost	2,988,349	2,760,076

The subsidiary filed an application for a mining concession certificate to the Department of Primary Industries and Mines (DPIM) in 2004. On 23 September 2022, the subsidiary was granted the third type mining concession, underground mining Potash type. According to the require for a concession certificate underground mining No. 1-4/2547 from the Director General of the DPIM for 4 plots of the South Udon mineral field, totaling the area 25,446 rai, 1 ngan, 49 square wa, which concession certificates has period of 25 years since 23 September 2022 and can require to extend the concession certificates additional for 5 years. On 7 October 2022, the subsidiary received all 4 certificates and paid for compensation amount of USD 5 million (equivalent to Baht 187.43 million) as conditions in obtaining the certificate.

As of 31 December 2023, the subsidiary has commitments regarding such compensation and recorded as deferred expenses, in the account “Deferred exploration and development costs” and as accrued expense in the statement of financial position.

As at 31 December 2023, the subsidiary has obligations under one of the conditions stipulated in the concession certificate by paying compensation to the owner or right to possess the land in the total amount of Baht 1,095.09 million. The subsidiary company complied with the resolution of the Land Compensation Fund Committee regarding compensation, the conditions for the issuance of the Mining License, and relevant laws. This was done by depositing the Land Compensation amount into a commercial bank for the first installment, to be paid to the rightful owners who had not yet claimed their Land Compensation Fund, subject to future verification of the respective amounts for each plot of land. The subsidiary recognized the compensation in deferred expense which is recorded in the account “Deferred concession cost and cost of project under development” and is a liability which is recorded in the account “Liabilities payable as concession certificate” (Note 32 to consolidate financial statement) in the consolidated statement of financial position.

On 5 October 2023, the subsidiary received an acknowledgement letter for commencement of mine operations from relevant authority already. Currently, the subsidiary is preparing for construction phase of such mining.

However, the subsidiary must comply with the conditions for the issuance of the Mining Licenses and other relevant laws to be able to operate a mining business, such as obtaining Public Liability Insurance for Mine, rehabilitation of mine area, and contribution to relevant funds. If the subsidiary fails to comply with the specified conditions without justifiable cause, the subsidiary must consent to revoke Mining License without any claiming damages. Nevertheless, the subsidiary has already begun to implement some of the aforementioned conditions in part.

As at 31 December 2023, the management of the Group believed that the subsidiary will be able to operate under the specified conditions and able to operate mining business on time. Therefore, the management of the Company believe that investment will not be impaired.

26. DEFERRED CONCESSION COST AND COSTS OF PROJECT UNDER DEVELOPMENT

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Concession cost	198,018	199,980	-	-
Costs of project under development	2,490,924	2,280,019	2,283,471	2,115,432
Total	2,688,942	2,479,999	2,283,471	2,115,432

As at 31 December 2023, the Company and its subsidiaries have deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,688.94 million and Baht 2,283.47 million, respectively. The Company has investment in subsidiary and granted long-term loan to the group of subsidiaries totaling of Baht 58.16 million and Baht 256.29 million, respectively, in the separate financial statement.

In 2023, an overseas subsidiary signed two Concession agreements with the Ministry of Transportation and Communications, Government of the Republic of Mozambique for the construction and operation of a Heavy Haul Railway Line and associated Deep-Sea Port in Macuse for the export of coal and other goods. The project investment costs were estimated at USD 3,200 million or equivalent to Baht 96,000 million, allowing for the concession period of 30 years (including construction period).

In 2020, the management of the subsidiary decided to revise its business plan to develop the project in two phases. Phase 1 is the development of a multi-cargo port to the Macuse Port and Phase 2 includes the construction of the Railway from Moatize-Chitima railway to Macuse port. The advantages from starting the development of Phase 1 first include shorter construction period and lower investment costs. Management of subsidiary will start Phase 2 development when the economics of the project can be justified.

The progress of project development in Phase 1 are as follows :

The development of general cargo seaport at Macuse

During the year 2021, the subsidiary company obtained the Environmental and Social Impact Assessment license (ESIA License) for the construction of such seaport and launched a tender bidding process for the Engineering Procurement and Construction Contractor (EPC Contractor). In addition, the subsidiary's management has signed the initial loan agreement of USD 25 million, funding for phase 1 development. The Company has used a deposit of USD 5 million equivalent to Baht 169.86 million as collateral for the subsidiary company for issuing Standby Letter of Credit according to the conditions in the agreement. Currently, the subsidiary has started resettlement activities in order to construct in the port area and received partial loans.

In 2023, the subsidiary has commenced building of housing in accordance with the community resettlement plan and already processed community movement. The subsidiary is in process of the port development area and site preparation for port construction.

As at 31 December 2023, the management of the Company believes that cost of project under development of such construction project in the Republic of Mozambique has no impairment indicator.

27. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The outstanding balances of bank overdrafts and short-term loans from financial institutions as at 31 December 2023 and 2022 are as follows :

	Consolidated F/S				Separate F/S			
	Interest rate per Annum		(Unit : Thousand Baht)		Interest rate per Annum		(Unit : Thousand Baht)	
	2023	2022	2023	2022	2023	2022	2023	2022
Bank overdrafts	6.10 - 7.575	5.10 - 12.44	996,279	498,654	MOR	MOR	48,927	3,993
Short-term loans from financial institutions	4.40 - 10.75	2.95 - 9.50	5,742,465	5,920,361	4.65 - 9.00	4.25 - 9.00	3,667,300	4,088,981
Total			6,738,744	6,419,015			3,716,227	4,092,974

These represent loans obtained from local and overseas financial institutions in the following currencies :

	(Unit : Million)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
THB	3,961	4,403	3,518	3,782
INR	3,932	2,884	-	-
BDT	478	915	478	915

These loans are subject to interest at domestic market rates for Thai Baht currency loans and at the market rates of each Country.

As at 31 December 2023 and 2022, part of loans amounting to Baht 2,163.19 million and Baht 2,165.38 million, respectively, have been used to finance certain specific projects (Project Finance). The lending banks had set a condition for the Company to process the cash transactions from the projects through the Company's accounts with those banks.

As at 31 December 2023 and 2022, bank overdrafts and short-term credit facilities that have not been drawn down amounted to Baht 5,405.54 million and Baht 9,530.69 million, respectively.

Assets used as collateral for debts as at 31 December

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Inventory	73.05	31.32	73.05	31.32
Property, plant and equipment	709.50	717.24	709.50	717.24
Land awaiting development	165.07	217.09	-	-
Investment property	124.15	-	-	-
Total	1,071.77	965.65	782.55	748.56

As at 31 December 2023, the Company is unable to maintain the debt to equity ratio as stipulated on a loan agreement with a financial institution. The financial institution has the right to define the debt totaling Baht 1,339.24 million. The Company has received a letter of waiver from the financial institution waiving such right on 18 March 2024.

28. TRADE ACCOUNTS PAYABLE - RELATED PARTIES

The outstanding balances as at 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Subsidiaries	-	-	1,480,684	923,831
Associated companies and joint ventures	277,403	179,883	178,743	131,905
Related companies	2,628,722	2,865,398	2,615,246	2,851,585
Total trade accounts payable - related parties	2,906,125	3,045,281	4,274,673	3,907,321

29. SHORT-TERM LOANS AND ADVANCE FROM RELATED PARTIES

The outstanding balances as at 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Subsidiaries	-	-	1,171,385	1,632,231
Total	-	-	1,171,385	1,632,231

Movements in short-term loans and advance from related parties are summarized as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	-	29,838	1,632,231	950,039
Add : Additional borrowings	-	-	215,981	724,955
Less : Repayments	-	(25,662)	(635,819)	-
Less : Translation adjustment for foreign currency financial statements	-	(4,176)	(41,008)	(42,763)
Balance as at 31 December	-	-	1,171,385	1,632,231

30. LONG-TERM LOANS

As at 31 December 2023 and 2022, the outstanding balance of long-term loans are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Outstanding balances	23,933,776	19,347,757	19,733,931	14,527,352
Less : Current portion	(17,673,664)	(12,936,634)	(14,982,577)	(11,813,146)
Less : Reclassification from unable to maintain financial ratios	(1,526,680)	-	(1,526,680)	-
Net	4,733,432	6,411,123	3,224,674	2,714,206

Movements in the long-term loans for the years ended 31 December 2023 and 2022 are summarized as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	19,347,757	20,945,241	14,527,352	17,064,746
Add : Additional borrowings	10,144,081	8,718,392	9,221,103	6,828,647
Less : Repayments	(5,497,868)	(10,173,292)	(4,014,524)	(9,366,041)
Less : Translation adjustment for foreign currency financial statements	(60,194)	(142,584)	-	-
Balance as at 31 December	23,933,776	19,347,757	19,733,931	14,527,352

The outstanding balance of long-term loans as at 31 December 2023 and 2022 are as follows :

Loan	Credit amount	Interest rate (%)	Repayment condition	Guarantee	(Unit : Million Baht)			
					Consolidated F/S		Separate F/S	
					2023	2022	2023	2022
Parent Company								
1	Baht 1,918 million	MLR	Repayable within 2023 - 2024	Assignment of collection from construction contract	1,918	1,918	1,918	1,918
2	Baht 2,735 million	MLR - 1% per annum	Repayable within 2023 - 2025 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	2,580	2,350	2,580	2,350
3	Baht 1,892 million	MLR - 1.25% per annum	Repayable within 2027 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract and land	1,366	698	1,366	698
4	Baht 2,200 million (*)	MLR - 1.47% per annum	Repayable within 2024 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	2,200	2,200	2,200	2,200
5	Baht 3,694 million (*)	MLR - 1.50% per annum	Repayable within 2023 - 2025 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	3,694	3,978	3,694	3,978
6	Baht 229 million	MLR - 1.67% per annum	Repayable within 2024	-	229	466	229	466
7	Baht 4,457 million	MLR - 1.87% per annum	Repayable within 2023 - 2025 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	4,454	1,608	4,454	1,608
8	Baht 78 million	2.75% per annum	Repayable within 2027 or upon completion of the project, whichever is earlier	-	78	118	78	118
9	-	Fixed rate	Repayable within 2023	-	-	650	-	650
10	Baht 85 million (*)	3.00% per annum	Repayable within 2026	-	85	96	85	96
11	Baht 111 million (*)	4.75% per annum	Repayable within 2027	-	111	115	111	115
12	Baht 94 million	Specify when draw down	-	-	-	-	-	-
Total	Baht 17,493 million				16,715	14,197	16,715	14,197
Joint operation								
1	Baht 530 million	MLR - 1.50% per annum	Repayable within 60 months after drawdown first time	Assignment of collection from construction contract	530	330	530	330
2	Baht 3,130 million	MLR - 1.50% per annum	Repayable within 72 months after drawdown first time	Assignment of collection from construction contract	998	-	998	-
3	Baht 1,491 million	MLR - 1.50% per annum	Repayable by allocated from received payment	Assignment of collection from construction contract	1,491	-	1,491	-

Loan	Credit amount	Interest rate (%)	Repayment condition	Guarantee	(Unit : Million Baht)			
					Consolidated F/S		Separate F/S	
					2023	2022	2023	2022
Subsidiaries								
1	Baht 542 million	MLR - 1% to MLR - 3.15% per annum	Repayable within 2023 - 2025	Guaranteed by parent company machinery and equipment	117	186	-	-
2	Baht 1,058 million	MLR - 1.50% per annum	Repayable within 34 months after drawdown first time	Assignment of collection from construction contract	1,058	1,210	-	-
3	Baht 943 million	MLR - 1.50% per annum	Repayable within 2023 - 2026	Guaranteed by parent company machinery and Assignment of collection from construction contract	943	1,492	-	-
4	BDT 2,195 million	Floating rate of Bank of Bangladesh plus 6% per annum	Repayable per contract	Guaranteed by parent company	341	735	-	-
5	Baht 500 million	2.51% - 4.35% per annum	Repayable within 2023 - 2025	Guaranteed by shareholders	500	400	-	-
6	Rupee 2,124 million	9.00% - 10.25% per annum	Repayable within 2024 - 2030	Land and movable assets of Project CMRL-UG01 & 02	882	763	-	-
7	USD 25 million	0.95% per annum	Repayable within 15 years after drawdown first time	Stand by letter of Credit USD 5 million	359	35	-	-
Total					23,934	19,348	19,734	14,527
Less : Current portion					(19,200)	(12,937)	(16,509)	(11,813)
Net					4,734	6,411	3,225	2,714

(*) According to the agreements, The Group is required to comply with certain covenants pertaining to maintain of certain financial ratios and other conditions as specified in the agreements.

As at 31 December 2023, The Company cannot able to maintain debt to equity ratio as stipulated in loan agreements resulting in long term loan amount baht 1,526.68 million in the statement of financial position was reclassified from non-current liabilities to current liabilities.

However, in February and March 2024, two bank have passed a resolution to approve waive the covenants of maintain debt to equity ratio. The detail was showed in Note 49.

As at 31 December 2023, The Group had unused credit line total amount as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
THB	3,334.86	1,473.00	2,909.86	1,047.00
USD	14.50	24.00	-	-
BDT	1,099.78	3,405.45	-	-

The Group placed collateral as deposit bank, investment property, property, plant, building and equipment, assignment of collection, and registration of business collateral agreement as specified with the financial institution. However, bank deposit as such collateral can be revoked according to the purposes and conditions specified in the loan agreement.

Assets used as collateral for debts as at 31 December as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash and cash equivalents	320.97	324.47	151.11	150.39
Property, plant and equipment	3,807.94	3,868.66	-	-
Investment property	56.03	871.13	56.03	871.13
Total	4,184.94	5,064.26	207.14	1,021.52

31. DEBENTURES

Debenture	Duration	Date of issue	Maturity date	Interest rate (% p.a.)	(Unit : Thousand Baht)	
					Consolidated and Separate F/S	
					2023	2022
1	5 years	15 February 2019	15 February 2024	5.25	1,999,815	1,998,316
2	2 years 9 months	23 September 2020	23 June 2023	5.50	-	2,461,637
3	2 years 3 days	4 June 2021	7 June 2023	5.10	-	1,541,407
4	3 years 6 months	4 June 2021	4 December 2024	5.80	2,447,981	2,440,424
5	3 years	29 April 2022	29 April 2025	5.50	5,971,870	5,950,656
6	1 years 6 months 2 days	2 June 2023	4 December 2024	5.00	1,206,845	-
7	3 years	2 June 2023	2 June 2026	6.20	2,760,737	-
Total					14,387,248	14,392,440
Less : Current portion					(5,654,642)	(4,003,045)
Less : Reclassification from unable to maintain financial ratios					(8,732,606)	-
Debentures - net					-	10,389,395

Movements of debentures for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2023	2022
Balance as at 1 January	14,392,440	14,415,539
Add : Newly issued debentures	4,000,000	6,000,000
Less : Redemption of former debentures	(4,010,200)	(6,000,000)
Less : Cost of issuing debentures	(43,409)	(63,700)
Add : Amortization of costs of issuing debentures	48,417	40,601
Balance as at 31 December	14,387,248	14,392,440
Less : Current Portion	(5,654,642)	(4,003,045)
Less : Reclassification from unable to maintain financial ratios	(8,732,606)	-
Net	-	10,389,395

At the Annual General Meeting of Shareholders for the year 2022 on 18 April 2022, the Shareholders approved the additional credit line for issuance and offering of debentures in an amount of Baht 10,000 million (or in equivalent amount in other currencies), totally credit line not exceeding Baht 30,000 million (or in equivalent amount in other currencies).

In Subsequently in 2022, the Company has issued the debentures to specific persons, unsecured, unsubordinated with the representative holders, for a principal amount of Baht 6,000 million with 3 years tenure and with a face value of Baht 1,000. These bear interest at a rate of 5.50 percent per annum which is payable every 3 months. The debentures will be due for redemption on 29 April 2025. The Company has issued the debenture and received the payment from the debenture's holders on 29 April 2022. The Company will use the proceeds from this debenture issuance to repay the debts. The debentures were issued with covenants relating to various matters such as the maintain financial ratio, restriction of the decrease in share capital, merger, the payment of dividend and limitations on the execution of new loan obligation.

On 2 June 2023, the Company issued the debentures to specific persons, unsecured, unsubordinated with the representative holders for 2 series as following :

- Debenture Series 1 for a principal amount of Baht 1,215 million with 1 year 6 months 2 days tenure and with a face value of Baht 1,000. These bear interest at a rate of 5.00% per annum which is payable every 3 months. The debentures will be due for redemption on 4 December 2024.
- Debenture Series 2 for a principal amount of Baht 2,785 million with 3 years tenure and with a face value of Baht 1,000. These bear interest at a rate of 6.20% per annum which is payable every 3 months. The debentures will be due for redemption on 2 June 2026.

The objective of issuing debentures is to repay the debentures which have maturity during the period. The issue was approved in the resolution of the Board of Directors Meeting on 4 March 2022, which granted the Company the special right to issue such debentures for revolving repayment to matured debenture under the appointed amount up to Baht 30,000 million.

The debentures were issued with covenants relating to various matters such as the maintain financial ratio, restriction of the decrease in share capital, merger, the payment of dividend and limitations on the execution of new loan obligation.

As at 31 December 2023, the Company has breached of covenants as specified in the Terms and Conditions, resulting in the reclassification all series of Bonds of the Company of Baht 8,732.61 million in the consolidated financial statements from non-current to current liabilities as the Bondholders has right to call for immediate repayment of outstanding bonds.

However, in January 2024, the Bondholders' approved the waiver of maintenance of Debt to Equity (D/E) Ratio and the extension of Bond's redemption date for the all series of Bonds of the Company, including Bonds No. 1/2019 Due 2024 ("ITD242A"), Bonds No. 1/2021 Tranche 2 Due 2024 ("ITD24DA"), Bonds No. 1/2022 Due 2025 ("ITD254A"), Bonds No. 1/2023 Tranche 1 Due 2024 ("ITD24DB"), and 5. Bonds No. 1/2023 Tranche 2 Due 2026 ("ITD266A"). The details have been disclosed in Note 49.

32. LIABILITIES PAYABLE AS CONCESSION CERTIFICATE

This provision is the indirect subsidiary's commitment relating to compensation payable to land title deed's owner for the Potash mining project as mentioned in Note 25.

Movement of liabilities payable as concession certificate for the year ended 31 December 2023 are as follows :

	(Unit : Thousand Baht)
	Consolidated F/S
Balance as at 1 January 2023	1,115,290
Paid during the year	(20,198)
Balance as at 31 December 2023	1,095,092
Less : Current portion	(169,269)
Net	925,823

33. EMPLOYEE BENEFITS OBLIGATION

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Present value of employee benefits obligation as at 31 December	1,779,392	1,856,355	1,196,263	1,312,591
Fair value of plan assets as at 31 December	(159,304)	(139,334)	-	-
Obligation - net	1,620,088	1,717,021	1,196,263	1,312,591
Less : Current portion of employee benefits obligation	(619,019)	(657,282)	(507,173)	(569,023)
Net	1,004,069	1,059,739	689,090	743,568
<u>Employee benefits obligation</u>				
Balance as at 1 January	1,856,355	1,858,561	1,312,591	1,332,072
Current service costs	142,828	181,187	108,023	134,377
Interest on obligation	56,004	41,893	29,961	19,217
Actuarial loss (gain)	22,736	(2,199)	7,399	(6,912)
Benefit paid	(294,377)	(205,031)	(261,711)	(166,163)
Translation adjustments for foreign currency financial statements	(4,154)	(18,056)	-	-
Balance as at 31 December	1,779,392	1,856,355	1,196,263	1,312,591
Less : Current Portion	(619,019)	(657,282)	(507,173)	(569,023)
Net	1,163,373	1,199,073	689,090	743,568
<u>Plan assets</u>				
Balance as at 1 January	139,334	141,781	-	-
Expected returns on plan assets	10,485	9,848	-	-
Contribution	26,323	26,796	-	-
Benefit paid	(15,697)	(24,376)	-	-
Actuarial loss (gain)	862	(5,538)	-	-
Translation adjustments for foreign currency financial statements	(2,003)	(9,177)	-	-
Balance as at 31 December	159,304	139,334	-	-

Plan assets invested with two insurance companies as at 31 December 2023 and 2022 are Baht 159.30 million and Baht 139.33 million, respectively. The management believes that the assets in these portfolios are well diversified risk and, as such, the long-term return thereon is expected to be higher than the rate of return on Government Bonds.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The amount of employee benefits obligation, plan assets, the deficit thereof and the experiences of adjustments on plan assets and plan liabilities of an overseas subsidiary for the current and previous 3 years are as follows :

	(Unit : Thousand Baht)			
	2023	2022	2021	2020
Employee benefits obligation	324,894	274,174	267,677	244,136
Plan assets	159,304	139,334	141,781	118,488
Deficit	(165,590)	(134,840)	(125,896)	(125,648)
Experience adjustments on plan assets	(862)	5,538	730	(14,416)
Experience adjustment on plan liabilities	28,976	10,226	11,102	(9,897)

The employee benefit obligations of the Group are measured using actuarial techniques. The estimated amount is computed by the discounted cash flows for amounts to be paid in the future based on the government bond interest rate with a term of maturity that approximates the term of the related obligation. The estimated future cash outflows are based on employee wages, turnover rate, retirement ages, mortality, length of service and others. The employee benefits expenses are recognized in the statement of profit or loss to allocate the expenses through the hiring period.

Principal actuarial assumptions are as follows :

	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
<u>Financial assumptions</u>				
Discount rates	0.92 - 8.20% per annum	0.66 - 8.20% per annum	2.52 - 2.74% per annum	1.98 - 2.96% per annum
Future average salary increment rates	0.00 - 8.00% per annum	0.00 - 8.00% per annum	1.33 - 1.73% per annum	1.67 - 3.31% per annum
<u>Demographic assumptions</u>				
Mortality rate	Mortality Table 2017	Mortality Table 2017	Mortality Table 2017	Mortality Table 2017
Normal retirement ages	50 - 60 years	50 - 60 years	60 years	60 years
Weighted average duration of the defined benefit obligation (years)	2 - 24 years	5 - 28 years	6 - 10 years	6 - 12 years

- Amounts recognized in profit or loss related to employee benefits obligation are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Current service cost	116,505	154,391	108,023	134,377
Net interest expense	45,519	32,045	29,961	19,217
Total expenses recognized in profit or loss	162,024	186,436	137,984	153,594

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

- Amounts recognized in other comprehensive income related to the employee benefits obligation plans are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Actuarial loss (gain) from changes in experience assumptions	146,912	(45,791)	117,406	17,003
Actuarial loss (gain) from changes in demographic assumptions	(11,659)	3,710	(12,530)	(4,596)
Actuarial loss (gain) from changes in financial assumptions	(113,379)	38,491	(97,477)	(19,319)
Translation adjustments for foreign currency financial statement	-	251	-	-
Total loss (gain) recognized in other comprehensive income	21,874	(3,339)	7,399	(6,912)

All expenses summarized above were included in item that will not be reclassified subsequently to profit or loss.

- 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 :

	(Unit : Thousand Baht)							
	Consolidated F/S				Separate F/S			
	2023		2022		2023		2022	
	Increase 0.5% -1%	Decrease 0.5% -1%	Increase 0.5% -1%	Decrease 0.5% -1%	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate								
Increment (decrement) of employee benefit obligation	75,768	199,349	82,188	209,538	(29,226)	30,836	(31,887)	33,651
Future salary growth								
Increment (decrement) of employee benefit obligation	199,601	74,830	209,855	81,174	30,003	(28,744)	32,721	(31,342)

- As at 31 December 2023 and 2022, expected maturity of employee benefits obligation before discount are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Within 1 year	616,019	657,282	507,173	569,022
Between 2 - 5 years	651,834	576,676	450,348	465,928
Between 6 - 10 years	752,619	690,814	485,438	530,017
Between 11 - 15 years	528,645	291,059	165,825	199,914

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2023	1,470,889	1,696,713	5,920,362	19,347,757	14,392,440	42,828,161
Cash flows :						
- Repayment	(536,921)	(571,416)	(12,261,245)	(5,497,868)	(4,010,200)	(22,877,650)
- Proceeds	-	-	12,132,450	10,144,081	3,956,591	26,233,122
Non-cash :						
- Acquisition	276,779	115,417	-	-	-	392,196
- Decrease from contract termination	(27,783)	-	-	-	-	(27,783)
- Amortization cost of issuing debentures	-	-	-	-	48,417	48,417
- Translation adjustment for foreign currency financial statement	(5,274)	-	(19,103)	(60,194)	-	(84,571)
31 December 2023	1,177,690	1,240,714	5,772,464	23,933,776	14,387,248	46,511,892

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2022	1,734,336	1,805,316	6,507,877	20,945,241	14,415,539	45,408,309
Cash flows :						
- Repayment	(740,489)	(733,031)	(18,866,961)	(10,173,292)	(6,000,000)	(36,553,773)
- Proceeds	164,910	-	18,457,148	8,718,392	5,936,300	33,276,750
Non-cash :						
- Acquisition	448,405	664,428	-	-	-	1,112,833
- Decrease from contract termination	(110,287)	-	-	-	-	(110,287)
- Amortization cost of issuing debentures	-	-	-	-	40,601	40,601
- Translation adjustment for foreign currency financial statement	(25,985)	-	(177,702)	(142,584)	-	(346,272)
31 December 2022	1,470,889	1,696,713	5,920,362	19,347,757	14,392,440	42,828,161

	(Unit : Thousand Baht)					
	Separate F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2023	664,628	1,504,232	4,088,981	14,527,352	14,392,440	35,177,633
Cash flows :						
- Repayment	(355,005)	(677,965)	(7,841,962)	(4,014,524)	(4,010,200)	(16,899,656)
- Proceeds	-	-	7,441,591	9,221,103	3,956,591	20,619,285
Non-cash :						
- Acquisition	160,868	115,417	-	-	-	276,285
- Decrease from contract termination	(1,148)	-	-	-	-	(1,148)
- Amortization cost of issuing debentures	-	-	-	-	48,417	48,417
- Translation adjustment for foreign currency financial statement	(309)	-	(21,311)	-	-	(21,620)
31 December 2023	469,034	941,684	3,667,299	19,733,931	14,387,248	39,199,196

	(Unit : Thousand Baht)					
	Separate F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2022	982,601	1,562,226	4,535,216	17,064,746	14,415,539	38,560,328
Cash flows :						
- Repayment	(570,967)	(722,423)	(13,794,342)	(9,366,041)	(6,000,000)	(30,453,773)
- Proceeds	-	-	13,447,026	6,828,647	5,936,300	26,211,973
Non-cash :						
- Acquisition	256,002	664,429	-	-	-	920,431
- Amortization cost of issuing debentures	-	-	-	-	40,601	40,601
- Translation adjustment for foreign currency statement financial	(3,008)	-	(98,919)	-	-	(101,927)
31 December 2022	664,628	1,504,232	4,088,981	14,527,352	14,392,440	35,177,633

35. INCOME TAX

Applicable tax rates for the Group are as follows :

	Tax rate (%)	
	2023	2022
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign countries	20 - 30	20 - 30

However, the income tax of an overseas entity which is calculated based on local tax regulation that calculate from the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

The analysis of deferred tax assets and liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Deferred tax assets	348,254	271,045	-	-
Deferred tax liabilities	(895,744)	(968,423)	(92,417)	(120,071)
Deferred tax - net	(547,490)	(697,378)	(92,417)	(120,071)

The movements in deferred tax assets and liabilities are as follows :

	(Unit : Thousand Baht)			
	1 January 2023	Consolidated F/S		31 December 2023
		Profit or loss	Comprehensive income	
Deferred tax assets				
From allowance for impairment loss	68,720	54,407	(1,802)	121,325
From allowance for obsolete inventories	218	6	-	224
From depreciation of assets	63,160	(14,438)	(452)	48,270
From employee benefits obligations	91,818	13,932	5,622	111,372
From finance lease liabilities	47,129	18,036	-	65,165
From other timing differences	-	1,934	(36)	1,898
Total	271,045	73,877	3,332	348,254
Deferred tax liabilities				
From unrealized loss from changes in the value of investments through OCI	(9)	-	(918)	(927)
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease liabilities	93,123	11,210	-	104,333
From depreciation of machinery	150,815	(30,616)	(872)	119,327
From debentures	14,552	(1,001)	-	13,551
From potash mining right	458,699	-	-	458,699
From investment properties	222,836	(58,353)	8,886	173,369
From other timing differences	13,498	(877)	(138)	12,483
Total	968,423	(79,637)	6,958	895,744

	(Unit : Thousand Baht)			
	Consolidated F/S			
	1 January 2023	Recognized as income (expense)		31 December 2023
	Profit or loss	Comprehensive income		
Deferred tax assets				
From allowance for impairment loss	73,191	62	(4,533)	68,720
From allowance for obsolete inventories	751	(533)	-	218
From depreciation of assets	73,437	(6,118)	(4,159)	63,160
From employee benefits obligations	111,635	(19,265)	(552)	91,818
From finance lease liabilities	60,580	(13,451)	-	47,129
From other timing differences	3,449	(3,441)	(8)	-
Total	323,043	(42,746)	(9,252)	271,045
Deferred tax liabilities				
From unrealized gain (loss) on changes in the value of investments through OCI	27,925	-	(27,934)	(9)
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease liabilities	119,318	(26,195)	-	93,123
From depreciation of machinery	153,471	5,487	(8,143)	150,815
From debentures	9,932	4,620	-	14,552
From potash mining right	458,699	-	-	458,699
From investment properties	217,998	4,838	-	222,836
From other timing differences	13,461	925	(888)	13,498
Total	1,015,713	(10,325)	(36,965)	968,423

	(Unit : Thousand Baht)			
	Consolidated F/S			
	1 January 2022	Recognized as income (expense)		31 December 2022
	Profit or loss	Comprehensive income		
Deferred tax assets				
From allowance for impairment loss	73,191	62	(4,533)	68,720
From allowance for obsolete inventories	751	(533)	-	218
From depreciation of assets	73,437	(6,118)	(4,159)	63,160
From employee benefits obligations	111,635	(19,265)	(552)	91,818
From finance lease liabilities	60,580	(13,451)	-	47,129
From other timing differences	3,449	(3,441)	(8)	-
Total	323,043	(42,746)	(9,252)	271,045
Deferred tax liabilities				
From unrealized gain (loss) on changes in the value of investments through OCI	27,925	-	(27,934)	(9)
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease liabilities	119,318	(26,195)	-	93,123
From depreciation of machinery	153,471	5,487	(8,143)	150,815
From debentures	9,932	4,620	-	14,552
From potash mining right	458,699	-	-	458,699
From investment properties	217,998	4,838	-	222,836
From other timing differences	13,461	925	(888)	13,498
Total	1,015,713	(10,325)	(36,965)	968,423

	(Unit : Thousand Baht)			
	Separate F/S			
	1 January 2023	Recognized as income (expense)		31 December 2023
Profit or loss		Comprehensive income		
Deferred tax liabilities				
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease liabilities	45,320	(6,559)	-	38,761
From depreciation of machinery	18,490	(2,180)	-	16,310
From debentures	14,552	(1,001)	-	13,551
From Investment properties	26,800	(26,800)	8,886	8,886
Total	120,071	(36,540)	8,886	92,417

	(Unit : Thousand Baht)			
	Separate F/S			
	1 January 2022	Recognized as income (expense)		31 December 2022
Profit or loss		Comprehensive income		
Deferred tax liabilities				
From unrealized gain on changes in the value of investments through OCI	26,308	-	(26,308)	-
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease payables	53,825	(8,505)	-	45,320
From depreciation of machinery	20,471	(1,981)	-	18,490
From debentures	9,932	4,620	-	14,552
From Investment properties	58,770	(31,970)	-	26,800
Total	184,215	(37,836)	(26,308)	120,071

Income tax consist of

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Income tax from local entities				
Current income tax	73,684	104,346	49,143	71,421
Income tax from overseas entities				
Current income tax	764,205	561,157	164,568	225,776
	837,889	665,503	213,711	297,197
Deferred tax				
Change in temporary differences	(153,514)	32,421	(36,540)	(37,836)
Total	684,375	697,924	177,171	259,361
Income tax recognized in other comprehensive income				
Unrealized gain (loss) on changes in value of investments	918	27,934	-	26,308
Actuarial gain (loss)	5,622	(552)	-	-
Others	(5,943)	331	(4,663)	-
Total	597	27,713	(4,663)	26,308

Reconciliation of effective tax rate

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Accounting profit (loss) before income tax	262,839	(3,777,414)	(17,703)	(3,362,980)
Tax rate for parent company (%)	20	20	20	20
Tax expense	52,568	(755,483)	(3,541)	(672,596)
Tax on adjustment for tax-rate difference in foreign jurisdictions	297,436	388,920	127,434	188,749
Tax on adjustment for eliminate transaction	228,135	288,105	(678)	2,218
Tax on exempted for revenue and additional deductible expense under revenue code	(395,455)	(67,180)	(340,496)	(36,263)
Tax on expenses not subject to tax and taxable income for revenue code	278,883	116,761	267,695	116,761
Tax on utilized loss carry forward of previously which deferred tax assets unrecognized loss carry forward	203,539	198,020	107,489	131,710
Tax on current year losses for which no deferred tax asset was recognized	19,269	528,781	19,268	528,782
Tax expense	684,375	697,924	177,171	259,361

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statement are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Temporary differences	727,931	756,624	672,972	724,099
Unused loss taxable carried forward	877,124	214,660	781,074	135,050
Total	1,605,055	971,284	1,454,046	859,149

The tax losses will expire in 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognized deferred tax assets in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits.

36. RELATED PARTY TRANSACTIONS

During the year, the Group has significant business transactions with related parties, which have been conducted on commercial terms and based on agreed upon in the ordinary course of businesses between the Company and those related parties, as follows :

Transaction	Pricing policy
Turn-key construction service income	Cost plus margin
Construction service income, exclusive the procurements of materials	Cost or cost-plus margin
Land rental income	Mutually agreed rate
Sales of equipment	Cost or mutually agreed price
Sales of investment	Market price
Purchases of construction materials	Approximate market price
Turn-key construction expenses	Cost plus margin
Hire of construction services, exclusive procurements of materials	Cost
Purchases of investments	Approximate net book value
Purchases of assets	Mutually agreed prices
Interest on loans with related parties	Mutually agreed rate
Rental expenses	Mutually agreed rate

Below are summaries of significant related party transactions during the year :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
Construction services, sales and other income	-	-	3,082	1,114
Sales of equipment	-	-	3	3
Purchases of construction materials and services	-	-	1,056	986

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
<u>Transactions with associated and joint control companies and joint ventures</u>				
Construction services, sales and other income	1,326	656	185	89
Purchases of construction materials and services	251	376	138	120
Purchases of equipment	11	142	-	-
<u>Transactions with related parties</u>				
Construction services, sales and other income	325	3,010	300	2,989
Purchases of construction materials and services	2,426	3,680	2,201	3,472
Purchases of equipment	-	23	-	13
Sales of equipment	36	-	36	-
<u>Key management personnel compensation</u>				
Short-term employee benefits	165	184	121	132
Post-employment benefits	16	16	3	3

Furthermore, the Company also has significant transactions with its related parties in respect of accounts receivable, loans, advances and accounts payable. The outstanding balances of such transactions are presented as separate items in the statement of financial position.

37. RESERVED FOR PROJECTS EXPENSE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
	Reserved for projects expense	348,641	241,609	348,641

Movements of reserved for projects expense for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
	Balance as at 1 January	241,609	51,260	241,609
Less : Actual expenses during the year	(74,782)	(48,847)	(74,782)	(48,357)
Add : Provision for expenses	181,895	240,991	181,895	240,991
Add : Translation adjustment for foreign currency financial statement	(81)	(1,795)	(81)	(1,795)
Balance as at 31 December	348,641	241,609	348,641	241,609

38. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company, and subsidiaries, contributed to the fund monthly at the rate of 2% - 15% of basic salary. The fund, which is managed by CIMB-Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2023 and 2022, the Company and its subsidiaries contributed Baht 161.38 million and Baht 179.02 million, respectively (Separate F/S : Baht 50.17 million and Baht 27.53 million, respectively).

39. LEGAL RESERVE

Pursuant to Section 116 of the Public Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

40. OTHER INCOME

Significant other income for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Income from sale scrap	136,756	112,936	131,868	85,299
Income from lawsuit compensation	103,595	-	30,555	-
Management income	70,718	-	127,526	13,249
Rental income	39,000	70,969	56,751	46,780
Service income	35,235	16,568	1,242	121
Insurance claim	27,454	35,762	3,229	360
Pile driving income	19,594	11,072	-	-
Consulting income	15,414	29,207	26,759	18,420
Royalty income	-	-	134,030	82,809
Others	113,505	193,838	34,633	129,530
Total	561,271	470,352	546,593	376,568

41. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Materials and supplies used	22,936,381	20,354,733	8,531,380	10,665,931
Subcontract costs	17,093,344	21,630,836	6,224,938	13,708,910
Salaries, wages and other employee benefits	9,736,047	11,533,545	5,956,467	8,306,000
Depreciation	4,737,853	4,407,211	2,938,398	2,881,250
Rental expenses	1,603,899	1,647,673	1,076,666	1,195,498
Fuel expenses	1,695,692	1,359,816	367,798	410,474
Utilities expenses	1,643,344	1,703,893	981,969	1,073,374
Professional fee	742,226	756,021	149,449	150,234
Transportation expenses	724,842	656,551	241,770	280,172
Repair and maintenance expenses	460,317	511,037	64,053	148,888
Amortization	175,757	1,288,365	155,518	1,274,628
Prebid expenses	7,984	20,671	6,958	20,456

42. FINANCE COST

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Loans from bank	1,573,406	1,270,450	966,878	715,875
Debentures	860,179	863,982	860,179	863,982
Finance liabilities	103,149	109,928	63,439	70,896
Other	453,198	261,881	286,290	174,407
Total	2,989,932	2,506,241	2,176,786	1,825,160

43. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the net profit (loss) attributable to owners of the parent by the weighted average number of ordinary shares issued during the year.

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2023	2022	2023	2022
Basic earnings (loss) per share				
Profit (loss) attributable to shareholder of the parent company	(1,072,367)	(4,758,851)	(194,874)	(3,622,582)
Weighted average number of ordinary shares (share)	5,279,869	5,279,869	5,279,869	5,279,869
Basic earnings (loss) (Baht per share)	(0.2031)	(0.9013)	(0.0369)	(0.6861)

44. GUARANTEES

As at 31 December 2023, the Group has letter of guarantees totaling approximately Baht 81,968.63 million issued by financial institutions on behalf of the Company and subsidiaries in respect of certain performance bonds required in the normal course of business. The Company and its subsidiaries do not expect to incur losses from these guarantees.

As at 31 December 2023, the Company has outstanding guarantees approximately Baht 17,903.04 million issued to financial institutions to bank overdraft, loan, letter of guarantee, trust receipt and promissory note by those financial institutions to the subsidiaries and joint venture. The Company issued guarantees in proportion to its shareholding (except for Italthai Trevi Co. Ltd., Italthai Marine Co., Ltd., ITD-ITD Cem Joint venture, ITD-Cemindia Joint venture for which the Company issued full guarantees for the credit facilities).

45. COMMITMENTS

45.1 As at 31 December 2023, the Group and the Company have outstanding commitments with major subcontractors, classified by currencies as follows :

Currency	(Unit : Million Baht)	
	Baht Equivalent	
	Consolidated F/S	Separate F/S
THB	13,094.01	12,499.53
INR	10,666.31	-
BDT	723.76	723.76

As at 31 December 2023, the Group have the following outstanding commitments, proportionately, for purchases of materials, machinery, related services, low value leasing, short-term leasing and service contracts with significant amount accorded to business proportion presented by the foreign currency as below :

Currency	(Unit : Million Baht)	
	Baht Equivalent	
	Consolidated F/S	Separate F/S
THB	1,517.48	1,195.24
USD	512.41	20.80
INR	113.08	-
BDT	27.42	27.42
EUR	9.60	3.15
SGD	0.05	-

45.2 As at 31 December 2023, the Company has outstanding commitments in respect of the un-call portion of investments in 6 subsidiary companies of Baht 2.25 million, USD 0.31 million, MMK 344.17 million and investment in a joint control company as shareholder agreement of BDT 6,642.32 million.

45.3 As at 31 December 2023, the Company has outstanding commitments of USD 8.35 million for share purchase agreement with a joint shareholder of an associated company.

45.4 A subsidiary company has a commitment to apply for and to obtain the mining concessions from the Government of Thailand as follows :

45.4.1 The subsidiary company shall pay an annual subsidizing to the Education Fund for the Department of Primary Industries and Mines of USD 0.20 million.

45.4.2 The subsidiary must pay subsidies for mining inspections with a limit of Baht 50 million.

45.4.3 The subsidiary are required to provide insurance during the mining project throughout the concession period the total amount is not less than Baht 500 million.

45.4.4 The subsidiary is required to deposit collateral for rehabilitation of the mining area throughout the project life and to heal those affected by the mining in the total amount of Baht 1,851 million.

45.4.5 Subsidiary must establish 7 funds in accordance with the prevention and monitoring environmental impacts, totaling of Baht 1,900 million throughout the project life.

45.5 Several indirect subsidiary companies entered into service agreements for project consultant with commitment to pay fee at the rate as specified in agreements.

45.6 An overseas subsidiary has a commitment to pay fees for the Environmental and Social Impact Assessment license (ESIA License) for the construction of Deep-Sea Port and Heavy Haul Railway at USD 0.81 million and USD 3.90 million, respectively.

45.7 Indirect overseas subsidiaries have a commitment to pay Concession Fee for all concession project of the Dawei Special Economic Zone Initial Phase to Dawei SEZ Management Committee totaling USD 12.96 million and shall pay a recurring annual concession fee as stipulated in Concession Agreements.

46. CONTINGENT LIABILITIES

The Group has received notices from various customers claims for compensation for breaches of contracts totaling Baht 4,944.97 million (the Company of Baht 4,470.76 million). Currently, these claims are under consideration of Civil Court of Baht 4,886.86 million and Arbitration Tribunal of Baht 58.11 million. The Group is unable to estimate the timings of cash outflows (if any) in respect of such claims since the results of the claims are depending on the decisions of the Court and Arbitration Tribunal which outcome cannot presently be concluded. However, the Group's management believed that such claims will not cause significant damages to the Group because some cases are brought without proper justifiable grounds. The Group's management does not make any provision for liabilities in the accounts.

47. SEGMENT REPORTING

Consolidated financial statements as at 31 December 2023 and 2022 and for the years ended 31 December 2023 and 2022 combined geographic segment reporting as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Revenues from construction work		Non-current assets*	
	2023	2022	2023	2022
<u>Geographic information</u>				
Thailand	22,418	33,797	44,733	35,818
India	30,338	21,177	3,913	4,642
Bangladesh	3,111	3,192	758	5,488
Others	1,069	1,128	6,473	9,362
Total	56,936	59,294	55,877	55,310

* Exclude deferred tax asset and goodwill

External customers of the Group are in Thailand and India which is major markets, revenue have been identified on the basis of the customer's geographical location. Non-current assets are allocated based on their physical location.

Revenues

The Group has core revenues from construction service contracts and other service contracts including, manufacturing and selling of construction materials and products and assesses the performance obligation as a single performance obligation, and therefore recognize revenues according to their natures as follows :

Revenue from contracts	Revenue recognition
Construction services	Over time
Soil and coal extraction and removal services	Over time
Manufacturing and sale of construction materials and products	At a point in time
Real estate development	At a point in time

The Group recognizes revenues from sales and services when satisfies a performance obligation and the customer obtains control of the goods or services at an amount that reflects the consideration to which the Group expect to be entitled to received. The Group will not recognize revenue if the Group are still involved with the goods or if there are significant uncertainties regarding recovery of the consideration due.

The Group operations are mainly engaged in a construction services and are conducted geographical segments for the years ended 31 December 2023 and 2022 as follows :

	(Unit : Million Baht)													
	Consolidated F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand Total	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<u>Revenue from construction work</u>														
Revenues from third parties	22,418	34,158	30,338	21,177	3,111	3,192	1,069	1,128	56,936	59,655	-	-	56,936	59,655
Inter-segment revenues	3,050	1,321	16	34	1,188	782	-	-	4,254	2,137	(4,254)	(2,137)	-	-
Total gross segment revenues	25,468	35,479	30,354	21,211	4,299	3,974	1,069	1,128	61,190	61,792	(4,254)	(2,137)	56,936	59,655
<u>Revenue from sale and service</u>														
Revenues from third parties	4,755	5,827	-	-	-	-	2,051	1,965	6,806	7,792	-	-	6,806	7,792
Inter - segment revenues	1,122	894	-	-	-	-	-	-	1,122	894	(1,122)	(894)	-	-
Total gross segment revenues	5,877	6,721	-	-	-	-	2,051	1,965	7,928	8,686	(1,122)	(894)	6,806	7,792
Gross profit (loss)	769	1,433	3,102	2,102	379	(859)	610	557	4,860	3,233	(871)	(534)	3,989	2,699
<u>Revenue disaggregated by pattern of revenue recognition</u>														
At point in time	25,468	35,479	30,354	21,211	4,299	3,974	1,069	1,128	61,190	61,792	(4,254)	(2,137)	56,936	59,655
Over time	5,877	6,721	-	-	-	-	2,051	1,965	7,928	8,686	(1,122)	(894)	6,806	7,792
Total	31,345	42,200	30,354	21,211	4,299	3,974	3,120	3,093	69,118	70,478	(5,376)	(3,031)	63,742	67,447

	(Unit : Million Baht)														
	Consolidated F/S														
	For the years ended 31 December														
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand Total		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Interest income	113	87	139	101	-	-	40	2	292	190	(68)	(44)	224	146	
Gain on revaluation of investment properties	(53)	184	-	-	-	-	-	-	(53)	184	53	-	-	184	
Gain on hedging instruments	-	28	-	-	-	-	-	-	-	28	-	-	-	28	
Depreciation and amortization	(3,563)	(3,428)	(774)	(468)	(23)	(18)	(554)	(476)	(4,914)	(4,390)	-	(1,306)	(4,914)	(5,696)	
Allowance for impairment loss	131	(15)	(235)	(61)	-	-	(5)	-	(109)	(76)	(36)	8	(145)	(68)	
Allowance for impairment of investment	(111)	-	-	-	-	-	-	-	(111)	-	111	-	-	-	
Loss from disposal of investment	-	(1)	-	-	-	-	-	-	-	(1)	-	-	-	(1)	
Financial costs	(2,329)	(1,934)	(604)	(454)	(92)	(91)	(69)	(163)	(3,094)	(2,642)	104	136	(2,990)	(2,506)	
Share of profit (loss) from investment in associated and joint control companies and joint ventures														(270)	(1,127)
Income tax expense														(684)	(698)
Loss for the year														(422)	(4,476)

	(Unit : Million Baht)														
	Consolidate F/S														
	For the years ended 31 December														
	Thailand		India		Bangladesh		Other countries		Total		Elimination		Grand total		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Property, plant and equipment - net	17,170	19,178	4,377	3,580	479	559	3,456	4,028	25,482	27,345	9	10	25,491	27,355	
Other assets	79,078	76,847	23,253	19,473	8,712	9,040	6,222	6,014	117,265	111,374	(25,641)	(22,631)	91,624	88,743	
Total assets	96,248	96,025	27,630	23,053	9,191	9,599	9,678	10,042	142,747	138,719	(25,632)	(22,621)	117,115	116,098	
Total liabilities	69,754	87,785	25,353	16,375	12,519	2,678	9,551	7,175	117,177	114,013	(10,429)	(8,926)	106,748	105,087	

Major Customer

For the year ended 31 December 2023, the Group revenues derived from Government agencies amounting of Baht 30,398.14 million (2022 : Baht 44,092.24 million) as percentage 47.69 of the total group revenues.

48. FAIR VALUE MEASUREMENT

The following table present assets and liabilities that are measured at fair value as at 31 December 2023 :

	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets				
Other financial assets	237,811	-	789,647	1,027,458
Non-financial asset				
Investment properties	-	1,977,730	-	1,977,730
Total	237,811	1,977,730	789,647	3,005,188
Liability				
Financial liability				
Derivatives liabilities	-	53	-	53
Total	-	53	-	53

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	223,271	-	385,744	609,015
<u>Non-financial asset</u>				
Investment properties	-	507,758	-	507,758
Total	223,271	507,758	385,744	1,116,773
Liability				
<u>Financial liability</u>				
Derivatives liabilities	-	53	-	53
Total	-	53	-	53

The following table present financial assets and liabilities that are measured at fair value as at 31 December 2022 :

	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	322,494	-	789,647	1,112,141
Derivatives assets	-	3,485	-	3,485
<u>Non-financial asset</u>				
Investment properties	-	2,347,940	-	2,347,940
Total	322,494	2,351,425	789,647	3,463,566

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	303,362	-	385,744	689,106
Derivatives assets	-	3,485	-	3,485
<u>Non-financial asset</u>				
Investment properties	-	835,729	-	835,729
Total	303,362	839,214	385,744	1,528,320

During the year 2023 and 2022, there were no transfers within the fair value hierarchy and there were no changes in valuation techniques during the year. Investment properties are carried out using a market approach comparable with market price of the same assets reflects were observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the investment properties in question, including plot size, location, encumbrances and current use.

49. EVENTS AFTER REPORTING PERIOD

49.1 The Bondholders' Meeting of the Company held on 17 January 2024, the Bondholders' approved the waiver of maintenance of Debt to Equity (D/E) Ratio and the extension of Bond's redemption date for the all series of Bonds of the Company, including Bonds No. 1/2019 Due 2024 ("ITD242A"), Bonds No. 1/2021 Tranche 2 Due 2024 ("ITD24DA"), Bonds No. 1/2022 Due 2025 ("ITD254A"), Bonds No. 1/2023 Tranche 1 Due 2024 ("ITD24DB"), and Bonds No. 1/2023 Tranche 2 Due 2026 ("ITD266A") with the following details :

- 1) Approved the waiver of maintenance of Debt to Equity (D/E) Ratio as specified in the Terms and Conditions, with effect from the end of 2023 accounting year until the end of 2025 accounting year, and waiver for the Issuer to commence negotiation or conclude agreements with creditors for debt restructuring, without triggering the event of default as per the Terms and Conditions
- 2) Approved the extension of Bond's redemption date for two years, and : (a) the increase of Bond interests for 0.25% per annum from the original redemption date until the first-year anniversary of the original redemption date; and (b) the increase of Bond interests for 0.50% per annum from the first-year anniversary of the original redemption date until the revised redemption date. Accrued interest shall be paid once on the revised redemption date (as extended). Extension detail of Bond's redemption are as follows :
 - Bonds No. ITD242A of Baht 2,000 million that has original redemption date on 15 February 2024 are extended to be matured on 15 February 2026
 - Bonds No. ITD24DA of Baht 2,455 million that has original redemption date on 4 December 2024 are extended to be matured on 4 December 2026
 - Bonds No. ITD254A of Baht 6,000 million that has original redemption date on 28 April 2025 are extended to be matured on 28 April 2027

- Bonds No. ITD24DB of Baht 1,215 million that has original redemption date on 4 December 2024 are extended to be matured on 4 December 2026
- Bonds No. ITD254A of Baht 2,785 million that has original redemption date on 2 June 2026 are extended to be matured on 2 June 2028

However, due to the lack of quorum for Agenda Item 2 of ITD254A, the meeting was postponed as per the terms and conditions specified and was subsequently approved by the Bondholders at the Bondholders' Meeting of the Company held on 30 January 2024.

The Bondholders' Meeting resolution shall become effective and binding to all Bondholders subject to the Terms and Conditions of the Bonds in each series, whether attending the meeting or not, on the date the Bondholders' Meeting approved the resolution.

49.2 The Company has negotiated with the bank to waive the covenants of such financial ratios for loan agreements. The Company obtained letter for the waiver of the covenants from two banks dated 29 February 2024 and 18 March 2025 granting to relieve to all covenant conditions under the loan agreements for the period ended 31 December 2023.

50. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statements for the period from 1 January 2022 to 31 December 2022 have been reclassified to conform to the presentation in the 2023 financial statements. These were as follows:

	(Unit : Thousand Baht)		
	Consolidated F/S		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
<u>Current assets</u>			
Contract assets - current	29,689,661	240,991	29,930,652
<u>Current liabilities</u>			
Reserve for project expense	(618)	618	-
<u>Non-current liabilities</u>			
Reserve for project expense	-	(241,609)	(241,609)
<u>Equity</u>			
Appropriated retained earnings - legal reserve	529,293	(26,600)	502,693
Unappropriated	(5,422,463)	26,600	(5,395,863)
Statement of income			
Revenues from construction work	59,293,587	361,691	59,655,278
Revenues from sales and services	7,780,381	11,628	7,792,009
Costs of construction work	(57,713,727)	(240,991)	(57,954,718)
Other income	607,623	(137,271)	470,352
Administrative expenses	(3,380,968)	4,943	(3,376,025)

	(Unit : Thousand Baht)		
	Separated F/S		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
<u>Current assets</u>			
Contract assets - current	21,962,114	240,991	22,203,105
<u>Current liabilities</u>			
Reserve for project expense	(618)	618	-
<u>Non-current liabilities</u>			
Reserve for project expense	-	(241,609)	(241,609)
Statement of income			
Revenues from construction work	36,476,131	240,991	36,717,122
Costs of construction work	(37,185,973)	(240,991)	(37,426,964)

51. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 28 March 2024.

Attachment 1: Board of Directors and Board of Management

Experience of Board of Directors and Board of Management

1 Mr. Pathai Chakornbundit

Education:

Bachelor of Engineering, Chulalongkorn University, Thailand

Training Programs Certified by IOD:

- Director Certificate Program (DCP) 56/2005

Chairman of the Board of Directors:**Director and Senior Executive Vice President:****Vice Chairman of the Risk Management Committee:**

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.

APPC Holding Co., Ltd.

Aquathai Co., Ltd.

Asia Industrial and Port Corporation Co., Ltd.

Asia Logistics Development Co., Ltd.

Asia Pacific Potash Corporation Co., Ltd.

Bangkok Steel Wire Co., Ltd.

Bhaka Bhumi Development Co., Ltd.

IOT Joint Venture

Italian-Thai Hongsa Co., Ltd.

Italian-Thai Land Co., Ltd.

Italhai Marine Co., Ltd.

Italhai Trevi Co., Ltd.

ITD Myanmar International Co., Ltd.

Age: 81 years old

Director Position:

Date of the first appointment : March 21, 2003

Date of the latest appointment : April 26, 2023

Number and % of Shares held as of Jan 31, 2024

69,540 or 0.001%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

ITD-EGC Joint Venture

Myanmar Italian-Thai Power 1 Co., Ltd.

Nha Phralan Crushing Plant Co., Ltd.

Palangthai Kaona Co., Ltd.

Palit Palangngan Co., Ltd.

PT. Thailindo Bara Pratama

Sankyu Thai Co., Ltd.

Sarithorn Co., Ltd.

Sin Rae Muang Thai Co., Ltd.

Southern Industry (1996) Co., Ltd.

Thai Maruken Co., Ltd.

Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.

Thai Pride Cement Co., Ltd.

2 Mr. Premchai Karnasuta

Education:

Master of Business Administration

University of Southern California USA

B.S. in Mining Engineering

Colorado School of Mines, USA.

President:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.

Charoong Thai Wire & Cable PCL.

Siam Steel Syndicate PCL.

3B Holding Co., Ltd.

Ao Po Grand Marina & Residence Co., Ltd.

Ao Po Grand Marina Co., Ltd.

APPC Holding Co., Ltd.

Aquathai Co., Ltd.

Asia Era One Co., Ltd.

Asia Industrial and Port Corporation Co., Ltd.

Asia Logistics Development Co., Ltd.

Asia Pacific Potash Corporation Co., Ltd.

Age: 69 years old

Director Position:

Date of the first appointment : March 24, 1994

Date of the latest appointment : April 26, 2023

Number and % of Shares held as of Jan 31, 2024

628,213,626 or 11.90%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

Bangkok Steel Wire Co., Ltd.

Lasalle Co., Ltd.

MCRP Construction Corporation Co., Ltd.

MCRP Holding Corporation Co., Ltd.

Myanmar Italian-Thai Power 1 Co., Ltd.

Nahathai Co., Ltd.

Nha Phralan Crushing Plant Co., Ltd.

Palangngan Sakol Co., Ltd.

Palangthai Kaona Co., Ltd.

Palit Palangngan Co., Ltd.

Panoot Co., Ltd.

Phannin Co., Ltd.

Phu Ruea Fragrance Oil Co., Ltd.

Asia Thai Mining Co., Ltd.
Asian Rail Co., Ltd.
Asian Steel Product Co., Ltd.
Bhaka Bhumi Development Co., Ltd.
Bhantu Wong Co., Ltd.
C.P.K. International Co., Ltd.
C.P.K. Plantation Co., Ltd.
Chantaburi Country Club Co., Ltd.
Ditheer Co., Ltd.
Italian-Thai Hongsa Co., Ltd.
Italian-Thai International Co., Ltd.
Italian-Thai Land Co., Ltd.
Italian-Thai Power Co., Ltd.
Italthai Marine Co., Ltd.
Italthai Trevi Co., Ltd.
ITD Bangladesh Co., Ltd.
ITD Myanmar International Co., Ltd.
Kanika Co., Ltd.
Wildemere Co., Ltd.

Praram 9 Square Co., Ltd.
Praram 9 Square Hotel Co., Ltd.
PT. Thailindo Bara Pratama
Sankyu Thai Co., Ltd.
Saraburi Construction Technology Co., Ltd.
Sarithorn Co., Ltd.
Siam Concrete Brick and Products Co., Ltd.
Siam Machinery and Equipment Co., Ltd.
Sin Rae Muang Thai Co., Ltd.
Sino Lao Aluminum Corporation Limited
Southern Industry (1996) Co., Ltd.
Takolkiat Co., Ltd.
Tayakee Co., Ltd.
Thai Mozambique Logistica SA
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.
Thai Pride Cement Co., Ltd.
Tongkrai Co., Ltd.
Tridayuk Co., Ltd.

3 Mrs. Nijaporn Charanachitta

Education:

M.B.A. (Finance) University of Wisconsin (Madison), USA
Bachelor of Arts, Chulalongkorn University, Thailand

Training Programs Certified by IOD:

- Director Certification Program (DCP) 56/2005

Chairman of the Board of Directors:

OHTL PCL.
ONYX Hospitality Holdings Co., Ltd.
Amari Estate Phuket Co., Ltd.
ONYX Hospitality (Thailand) Co., Ltd.
Amari Hua Hin Co., Ltd.
Amari Pattaya Co., Ltd.
Amari Watergate Bangkok Co., Ltd.

Director and Senior Executive Vice President:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
TTCL PCL.
Antara Holiday Park Co., Ltd.
APPC Holding Co., Ltd.
Aquathai Co., Ltd.
Asia Industrial and Port Corporation Co., Ltd.
Asia Logistics Development Co., Ltd.
Asia Pacific Potash Corporation Co., Ltd.
Asia Thai Mining Co., Ltd.
Asian Rail Co., Ltd.
Asian Steel Product Co., Ltd.
ATO - Asia Turnout Co., Ltd.
Baan Rao Holding Co., Ltd.

Age: 72 years old

Director Position:

Date of the first appointment : March 24, 1994
Date of the latest appointment : May 27, 2021

Number and % of Shares held as of Jan 31, 2024

350,815,140 or 6.64%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

Amari Estates Co., Ltd.
Chao Phraya Development Corporation Co., Ltd.
Italthai Real Estate Co., Ltd.
Oriental Residence Bangkok Co., Ltd.
Sakdi Sin Prasit Co., Ltd.
Siam Steel Syndicate Public PCL.

Nishio Rent All (Thailand) Co., Ltd.
Ozo Kata Co., Ltd.
Ozo Pattaya Co., Ltd.
Ozo Watergate Co., Ltd.
Palangngan Sakol Co., Ltd.
Palangthai Kaona Co., Ltd.
Palit Palangngan Co., Ltd.
Pan African Mining Corporation
Panoot Co., Ltd.
Phannin Co., Ltd.
Praram 9 Square Co., Ltd.
PT. Thailindo Bara Pratama
Sankyu Thai Co., Ltd.

Baan Rimnaam Chaophraya Co., Ltd.
Bangkok Steel Wire Co., Ltd.
Bhaka Bhumi Development Co., Ltd.
Bhantuwong Co., Ltd.
C.P.K. International Co., Ltd.
C.P.K. Plantation Co., Ltd.
Dithee Co., Ltd.
Italian-Thai Hongsa Co., Ltd.
Italian-Thai International Co., Ltd.
Italian-Thai Land Co., Ltd.
Italian-Thai Power Co., Ltd.
ItalThai Holding Company Co., Ltd.
ItalThai Marine Co., Ltd.
ItalThai Trevi Co., Ltd.
ITD Bangladesh Co., Ltd.
ITD Myanmar International Co., Ltd.
Lasalle Co., Ltd.
Nahathai Co., Ltd.

Saraburi Construction Technology Co., Ltd.
Sarithorn Co., Ltd.
Siam Concrete Brick and Products Co., Ltd.
Siam Machinery and Equipment Co., Ltd.
Sin Rae Muang Thai Co., Ltd.
Sino Lao Aluminum Corporation Limited
Southern Industry (1996) Co., Ltd.
Takolkiat Co., Ltd.
Tayakee Co., Ltd.
Thai Maruken Co., Ltd.
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.
Thai Pride Cement Co., Ltd.
Tongkrai Co., Ltd.
Tridayuk Co., Ltd.
Wildemere Co., Ltd.
Kanika Co., Ltd.
Myanmar Italian-Thai Power 1 Co., Ltd.
Nha Phralan Crushing Plant Co., Ltd.

4 **Assoc. Prof. Dr. Pinyo Meechumna**

Education:

Ph.D. Minerals Engineering, University of Leeds, U.K.

Training Programs Certified by IOD:

- Audit Committee Program (ACP) 35/2011
- Director Accreditation Program (DAP) 67/2007

Independent Director

Chairman of the Audit Committee

Chairman of Risk Management Committee:

Italian-Thai Development PCL.

Special Instructor:

Department Of Mining and Petroleum Engineering
Faculty of Engineering, Chulalongkorn University

Director, Professional Level :

Mining Engineering and Environmental Assessment,
Office of Natural Resources and Environmental Policy and Planning (ONEP)

Age: 68 years old

Director Position:

Date of the first appointment : April 22, 2021

Date of the latest appointment: May 27, 2021

Number and % of Shares held as of Jan 31, 2024

-0-

Number of Shares of spouse, and minor children

Mrs. Nisanard Meechumna (spouse) held total of 590 shares or
0.00%

Number of Shares changed during the year

-none-

5 **Mr. William Lee Zentgraf**

Education:

A.B. (cum laude) Harvard College, USA

Age: 83 years old

Director Position:

Date of the first appointment : March 24, 2005

Date of the latest appointment : April 18, 2022

Number and % of Shares held as of Jan 31, 2024

-0-

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

Independent Director:

Audit Committee:

Italian-Thai Development PCL.

Independent Director:

OHTL PCL.

6 Mr. Sai Wah Simon Suen

Education:

Master of Bussiness Management,
Chaminade University of Honolulu, Hawaii, USA
Bachelor of Bussiness Management,
The University of Hawaii, Hawaii, USA

Independent Director:

Audit Committee:

Italian-Thai Development PCL.

Chairman of Nomination and Remuneration Committee:

Chairman of Audit Committee:

Independent Director:

Charoong Thai Wire & Cable PCL.

Age: 64 years old

Director Position:

Date of the first appointment : June 15, 2018
Date of the latest appointment : April 18, 2022

Number and % of Shares held as of Jan 31, 2024

-0-

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

7 Mr. Virat Kongmaneerat

Education:

Bachelor of Engineering
King Mongkut's University of Technology Thonburi, Thailand

Executive Vice President :

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
Thai Mozambique Ligistica SA
Thai Maruken Co., Ltd.
Thai Pride Cement Co., Ltd.

Age: 69 years old

Director Position:

Date of the first appointment : December 2, 2021
Date of the latest appointment: December 2, 2021

Number and % of Shares held as of Jan 31, 2024

600,000 or 0.011%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

Jan 31, 2023: 500,000 shares
Jan 31, 2024: 600,000 shares
+ 100,000 shares

Siam Concrete Brick and Products Co., Ltd.
Asia Logistics Development Co., Ltd.
Asian Rail Co., Ltd.
Saraburi Construction Technology Co., Ltd.

8 Mr. Sumate Surabotsopon

Education:

Master of Engineering
King Mongkut's University of Technology Thonburi, Thailand

Executive Vice President :

Italian-Thai Development PCL.

Director:

ITD Bangladesh Co., Ltd.

Age: 59 years old

Number and % of Shares held as of Jan 31, 2024

307,000 or 0.006%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

9 **Mr. Thoranis Karnasuta**

Education:

Bachelor of Industrial Engineering
University of California, Berkeley, USA

Training Programs Certified by IOD:

- Director Accreditation Program (DAP) 173/2020

Chairman of the Board of Directors:

Pan African Mining Corporation

Executive Vice President and Acting President:

Risk Management Committee:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
Siam Steel Syndicate PCL.
3B Holding Co., Ltd.
ONYX Hospitality Holdings Co., Ltd.
Asia Pacific Potash Corporation Co., Ltd.
Asian Steel Product Co., Ltd.
ATO - Asia Turnout Co., Ltd.
Bangkok Steel Wire Co., Ltd.
First Dhaka Elevated Expressway Co., Ltd.
ItalThai Real Estate Co., Ltd.
ItalThai Trevi Co., Ltd.

Age: 33 years old

Director Position:

Date of the first appointment : April 30, 2014
Date of the latest appointment : April 26, 2023

Number and % of Shares held as of Jan 31, 2024

28,210,960 or 0.53%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

10 **Mr. Peeti Karnasuta**

Education:

Applied Economics, University of Saint Andrews
Scotland, UK

Executive Vice President:

Risk Management Committee:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
3B Holding Co., Ltd.
ONYX Hospitality (Thailand) Co., Ltd.
Asia Thai Mining Co., Ltd.
Construction Concrete Co., Ltd.
Intrinsic Resources Co., Ltd.
Italian-Thai International Co., Ltd.

Age: 42 years old

Director Position:

Date of the first appointment : March 24, 2008
Date of the latest appointment : April 18, 2022

Number and % of Shares held as of Jan 31, 2024

463 or 0.00%

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

Jan 31, 2023: 1,000,463 shares
Jan 31, 2024: 463 shares
-1,000,000 shares

Italian-Thai Power Co., Ltd.
ItalThai Holding Company Co., Ltd.
Myanmar Italian-Thai Power 1 Co., Ltd.
PAM Sakoa Coal SA
Pan African Mining Corporation
ITD Madagascar SA

<p>11 Ms. Prachaya Karnasuta</p> <p>Education: Master of Business Administration Hawaii Pacific University, USA</p> <p>Executive Vice President: Assistant to Director and Senior Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: 3B Holding Co., Ltd. Ao Po Grand Marina & Residence Co., Ltd. Ao Po Grand Marina Co., Ltd. Baan Rao Holding Co., Ltd.</p>	<p>Age: 40 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 38,839,766 or 0.74%</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p> <p>LNG Plus International Co., Ltd. MSI (Thailand) Co., Ltd. Oriental Residence Bangkok Co., Ltd. Italhai Industrial Co., Ltd.</p>
<p>12 Mr. Piyachai Karnasuta</p> <p>Education: Master of Business Administration (Civil Engineering), Waseda University, Japan</p> <p>Training Programs Certified by IOD: - Director Accreditation Program (DAP) 161/2019</p> <p>Chairman of the Board of Directors: ITD Cementation India Co., Ltd.</p> <p>Executive Vice President : Italian-Thai Development PCL.</p> <p>Director: Italian-Thai International Co., Ltd. Italian-Thai Power Co., Ltd. Myanmar Italian-Thai Power 1 Co., Ltd. ITD Construction SDN.BHD.</p>	<p>Age: 48 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 23,303,438 or 0.44%</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p> <p>Napralan Crushing Plant Co., Ltd. Siam Machinery & Equipment Co., Ltd. Italian-Thai Vietnam Development Co., Ltd.</p>
<p>13 Mr. Chatichai Chutima</p> <p>Education: Master of Economics from Ohio University, USA</p> <p>Training Programs Certified by IOD: - Director Certificate Program (DCP) 204/2015 - Director Accreditation Program (DAP) 67/2007 - Successful Formulation & Executive of Strategy 12/2011</p> <p>Executive Vice President : Risk Management Committee: Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: Siam Steel Syndicate PCL.</p> <p>Honorary Council Members University Council of Rajamangala University of Technology Thanyaburi</p>	<p>Age: 64 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 - 0 -</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p> <p>ITD Bangladesh Co., Ltd.</p>

<p>14 Mr. Sompop Pinijchai</p> <p>Education: Master of Business Administration (Finance) National Institute of Development Administration (NIDA), Thailand</p> <p>Executive Vice President : Risk Management Committee: Italian-Thai Development PCL.</p> <p>Director: Italthai Marine Co., Ltd.</p>	<p>Age: 66 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 115,900 or 0.002%</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p>
<p>15 Mr. Woravudh Hiranyapaisarnsakul</p> <p>Education: Master of Business Administration, Thammasart University, Thailand</p> <p>Training Programs Certified by IOD: - Company Secretary Program 29/2009 - Effective Minute Taking 13/2009</p> <p>Executive Vice President: Secretary and Risk Management Committee: Company Secretary: Italian-Thai Development PCL.</p> <p>Managing Director: Director: Asia Pacific Potash Corporation Co., Ltd.</p> <p>* Please refer to the attachment for the Company Secretary's Qualification</p>	<p>Age: 62 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 - 0 -</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p>
<p>16 Mr. Prasit Ratanaramig</p> <p>Education: Bachelor of Engineering, Chulalongkorn University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p>	<p>Age: 72 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 208,432 or 0.004%</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p>
<p>17 Mr. Kriengsak Kovadhana</p> <p>Education: Master of Engineering, LAMAR University, USA</p> <p>Executive Vice President: Italian-Thai Development PCL.</p>	<p>Age: 64 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 - 0 -</p> <p>Number of Shares of spouse, and minor children Mrs. Oranee Kovadhana (spouse) held total 57,116 shares or 0.001%</p> <p>Number of Shares changed during the year -none-</p>
<p>18 Mr. Sakchai Puetpaiboon</p> <p>Education: Bachelor of Engineering, Prince of Songkla University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p>	<p>Age : 66 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 10,000 or 0.00%</p>

<p>19 Mr. Prasart Kosarussawadee</p> <p>Education: Bachelor of Engineering, Chulalongkorn University, Thailand Master of Business Administration, Sukhothai Thammathirat Open University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: Siam Steel Syndicate PCL. PT. Thailindo Bara Pratama</p>	<p>Age : 73 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 5,000 or 0.00%</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p> <p>Thai Pride Cement Co., Ltd.</p>
<p>20 Mr. Wichien Roongrujirat</p> <p>Education: Master of Engineering, Asian Institute of Technology, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p> <p>Managing Director: ITD Bangladesh Co., Ltd.</p>	<p>Age: 64 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 - 0 -</p> <p>Number of Shares of spouse, and minor children Mrs. Pimpanee Roongrujirat (spouse) held 1,600,100 shares or 0.03%</p> <p>Number of Shares changed during the year -none-</p>
<p>21 Mr. Prasert Sanor</p> <p>Education: Master of Business Administration, Ramkhamhaeng University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: ITD Madagascar SA</p>	<p>Age: 59 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 - 0 -</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p>
<p>22 Ms. Kanchana Charoenyot</p> <p>Education: Master of Business Administration (Finance and Banking) Ramkhamhaeng University, Thailand</p> <p>Senior Vice President (Accounting): Chief Accountant: Italian-Thai Development PCL.</p>	<p>Age: 61 years old</p> <p>Number and % of Shares held as of Jan 31, 2024 - 0 -</p> <p>Number of Shares of spouse, and minor children -none-</p> <p>Number of Shares changed during the year -none-</p>

23 **Ms. Waraporn Tiptipakorn**

Education:

Master of Science - Finance University of Colorado, Denver, USA

Age: 58 years old

Number and % of Shares held as of Jan 31, 2024

- 0 -

Number of Shares of spouse, and minor children

-none-

Number of Shares changed during the year

-none-

Senior Vice President (Finance):

Chief Financial Officer (CFO):

Italian-Thai Development PCL.

***Authority and Responsibility of the Company Secretary**

The Company Secretary is required to perform his/her duties with responsibility, caution, and integrity in compliance with the laws, objectives and regulations of the Company, and the resolutions of the Board of Directors and Shareholders as defined in Securities and Exchange Act (No.4) B.E. 2551, Section 89/15 and 89/16 from August 31, 2008 onwards. The Company Secretary shall be responsible for the following proceedings:

1. Prepare and file the following documents:
 - a). The Directors' Register
 - b). The Notification and Minutes of the Board of Directors' Meetings and Annual Reports
 - c). The Notification and Minutes of Annual General Meeting of Shareholder
2. File a report of interests of Directors, Executives and Persons involved, then submit a copy to the Chairman of the Board of Directors and Audit Committee to acknowledge within seven days from the date the report is received in accordance with Section 89/14.
3. Perform other necessities in compliance with the Capital Market Supervisory Board.

Qualifications of the Company Secretary

1. To have a comprehensive knowledge and perception of the Company's nature of business, including the roles and duties of the Board of Directors' and the Company's responsibilities, to be well familiar with laws and regulations and importantly, to always follow up all required information.
2. To perform duties in compliance with laws, rules and the Company's regulations with the highest responsibility, caution, integrity and determination in order to achieve the Company's objectives under the proper guidance of Corporate Governance and Code of Ethics.
3. To strictly adhere to moral principles and to be concerned for all stakeholders by not doing anything may cause damage to the Company's reputation.
4. Not derive self-benefit from the Company's business opportunities and to firmly keep the Company's information confidential.
5. To maintain the good relations and social ability in order to coordinate with all others, both inside and outside the Company.

Attachment 2 Directorship in Subsidiaries

Name	Company	ITD	subsidiary	Associate	Related Company
1. Mr. Pathai Chakornbundit	Italian-Thai Development PCL.	X / //			
	Sankyu Thai Co., Ltd.				/
	Southern Industry (1996) Co., Ltd.				/
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Thai Maruken Co., Ltd.		/		
	Bangkok Steel Wire Co., Ltd.				/
	Palit Palangngan Co., Ltd.		/		
	Palangthai Kaona Co., Ltd.		/		
	Bhaka Bhumi Development Co., Ltd.		/		
	Thai Pride Cement Co., Ltd.		/		
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	Nha Phralan Crushing Plant Co., Ltd.		/		
	Sarithorn Co., Ltd.				/
	Sin Rae Muang Thai Co., Ltd.				/
	Aquathai Co., Ltd.				/
	Italhai Marine Co., Ltd.			/	
	Italhai Trevi Co., Ltd.			/	
	Italian-Thai Land Co., Ltd.			/	
	Italian-Thai Hongsa Co., Ltd			/	
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asia Logistics Development Co., Ltd.			/	
	Asia Industrial and Port Corporation Co., Ltd.			/	
	APPC Holding Co., Ltd.			/	
	ITD Myanmar International Co., Ltd.				/
ITD-EGC Joint Venture				/	
IOT Joint Venture				/	
PT. Thailindo Bara Pratama			/		
2. Mr. Premchai Karnasuta	Italian-Thai Development PCL.	/ //			
	Charoong Thai Wire & Cable PCL.				/
	Siam Steel Syndicate PCL.				/
	3B Holding Co., Ltd.				/ //
	Kanika Co., Ltd.				/ //
	Siam Machinery and Equipment Co., Ltd.				/ //
	Chantaburi Country Club Co., Ltd.				/ //
	Sankyu Thai Co., Ltd.				/
	C.P.K. International Co., Ltd.				/ //
	C.P.K. Plantation Co., Ltd.				/ //
	Southern Industry (1996) Co., Ltd.				/ //
	Nahathai Co., Ltd.				/ //
	Dithee Co., Ltd.				/ //
	Tayakee Co., Ltd.				/ //
	Tongkrai Co., Ltd.				/ //
	Tridayuk Co., Ltd.				/ //
	Takolkiat Co., Ltd.				/ //
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Phu Ruela Fragrance Oil Co., Ltd.				/ //

Name	Company	ITD	subsidiary	Associate	Related Company
	Bhantuwong Co., Ltd.				/ //
	Bangkok Steel Wire Co., Ltd.			//	
	Panoot Co., Ltd.				/ //
	Palit Palangngan Co., Ltd.		/		
	Praram 9 Square Co., Ltd.			/	
	Praram 9 Square Hotel Co., Ltd.			/	
	Palangngan Sakol Co., Ltd.				/
	Palangthai Kaona Co., Ltd.		/		
	Phannin Co., Ltd.				/
	Bhaka Bhumi Development Co., Ltd.		/		
	Thai Pride Cement Co., Ltd		/		
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	Asia Era One Co., Ltd.				/
	Nha Phralan Crushing Plant Co., Ltd.		/		
	Lasalle Co., Ltd.				/ //
	Wildemere Co., Ltd.				/ //
	Siam Concrete Brick and Products Co., Ltd.		/ //		
	Saraburi Construction Technology Co., Ltd.		/ //		
	Sarithorn Co., Ltd.				/
	Sin Rae Muang Thai Co., Ltd.				/
	Asia Thai Mining Co., Ltd.				/
	Aquathai Co., Ltd.				/
	Ao Po Grand Marina Co., Ltd.				/
	Ao Po Grand Marina & Residence Co., Ltd.				/
	Italhai Marine Co., Ltd.		/		
	Italhai Trevi Co., Ltd.		/		
	Italian-Thai Power Co., Ltd.		/		
	Italian-Thai Land Co., Ltd		/		
	Italian-Thai Hongsa Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asia Logistics Development Co., Ltd.		/		
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asian Rail Co., Ltd.		/		
	Asian Steel Product Co., Ltd.		/		
	APPC Holding Co., Ltd.		/		
	MCRP Construction Corporation Co., Ltd.			/	
	MCRP Holding Corporation Co., Ltd.			/	
	ITD Myanmar International Co., Ltd.				/
	ITD Bangladesh Co., Ltd.		/		
	PT. Thailindo Bara Pratama		/		
	Sino Lao Aluminum Corporation Limited			/	
	Thai Mozambique Logistica SA		/		
3. Mrs. Nijaporn Charanachitta					
	Italian-Thai Development PCL.	/ //			
	TTCL PCL.				/
	Siam Steel Syndicate Public PCL.				X /
	OHTL PCL.				X /
	Kanika Co., Ltd.				/
	Siam Machinery and Equipment Co., Ltd.				/

Name	Company	ITD	subsidiary	Associate	Related Company
	Sankyu Thai Co., Ltd.				/
	C.P.K. International Co., Ltd.				/ //
	C.P.K. Plantation Co., Ltd.				/ //
	Southern Industry (1996) Co., Ltd.				/
	Nahathai Co., Ltd.				/ //
	Dithee Co., Ltd.				/ //
	Tayakee Co., Ltd.				/ //
	Tongkrai Co., Ltd.				/ //
	Tridayuk Co., Ltd.				/ //
	Takolkiat Co., Ltd.				/ //
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Thai Maruken Co., Ltd.		/		
	Nishio Rent All (Thailand) Co., Ltd.				/
	Bhantu Wong Co., Ltd.				/
	Bangkok Steel Wire Co., Ltd.				/ //
	Baan Rimnaam Chaophraya Co., Ltd.				/ //
	Baan Rao Holding Co., Ltd.				/ //
	Panoot Co., Ltd.				/ //
	Palit Palangngan Co., Ltd.		/		
	Praram 9 Square Co., Ltd.				/
	Palangngan Sakol Co., Ltd.				/
	Palangthai Kaona Co., Ltd.		/		
	Phannin Co., Ltd.				/ //
	Bhaka Bhumi Development Co., Ltd.		/ //		
	Thai Pride Cement Co., Ltd.		/ //		
	Myanmar Italian-Thai Power 1 Co., Ltd.		/ //		
	Nha Phralan Crushing Plant Co., Ltd.		/ //		
	Lasalle Co., Ltd.				/ //
	Wildemere Co., Ltd.				/ //
	Siam Concrete Brick and Products Co., Ltd.		/ //		
	Saraburi Construction Technology Co., Ltd.		/ //		
	Sarithorn Co., Ltd.				/
	Sin Rae Muang Thai Co., Ltd.				/
	Asia Thai Mining Co., Ltd.				/
	Antara Holiday Park Co., Ltd.				/
	Aquathai Co., Ltd.				/
	Italhai Trevi Co., Ltd.		/		
	Italhai Marine Co., Ltd.		/		
	Italhai Holding Company Co., Ltd.				/
	Italian-Thai Power Co., Ltd.		/		
	Italian-Thai Land Co., Ltd.		/		
	Italian-Thai Hongsa Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asia Logistics Development Co., Ltd.		/		
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asian Rail Co., Ltd.		/		
	Asian Steel Product Co., Ltd.				/
	ATO - Asia Turnout Co., Ltd.			/	
	APPC Holding Co., Ltd.		/		

Name	Company	ITD	subsidiary	Associate	Related Company
	Ozo Kata Co., Ltd.				/
	Ozo Pattaya Co., Ltd.				/
	Ozo Watergate Co., Ltd.				/
	ITD Myanmar International Co., Ltd.				/
	Sakdi Sin Prasit Co., Ltd.				/
	Onyx Hospitality Holding Co., Ltd.				X /
	Amari Pattaya Co., Ltd.				X /
	Amari Watergate Bangkok Co., Ltd.				X /
	Amari Hua Hin Co., Ltd.				X /
	Amari Estates Co., Ltd.				X /
	Amari Estate Phuket Co., Ltd.				X /
	Onyx Hospitality (Thailand) Co., Ltd.				X /
	Italthai Real Estate Co., Ltd.				X /
	Oriental Residence Bangkok Co., Ltd.				X /
	Chao Phraya Development Corporation Co., Ltd.				X /
	ITD Bangladesh Co., Ltd.		/		
	Pan African Mining Corporation				/
	PT. Thailindo Bara Pratama		/		
	Sino Lao Aluminum Corporation Limited		/		
4. Assoc. Prof. Dr. Pinyo Meechumna	Italian-Thai Development PCL.	/			
5. Mr. William Lee Zentgraf	Italian-Thai Development PCL. OHTL PCL.	/			/
6. Mr. Sai Wah Simon Suen	Italian-Thai Development PCL. Charoong Thai Wire & Cable PCL.	/			/
7. Mr. Virat Kongmaneerat	Italian-Thai Development PCL. Siam Concrete Brick and Products Co., Ltd. Thai Maruken Co., Ltd. Thai Pride Cement Co., Ltd. Asia Logistics Development Co., Ltd. Saraburi Construction Technology Co., Ltd. Asian Rail Co., Ltd. Thai Mozambique Logistica S.A.	/ //	/		
8. Mr. Sumate Surabotsopon	Italian-Thai Development PCL. ITD Bangladesh Co., Ltd.	//	/		
9. Mr. Thoranis Karnasuta	Italian-Thai Development PCL. Siam Steel Syndicate PCL. 3B Holding Co., Ltd. Nishio Rent All (Thailand) Co., Ltd. Thai Pride Cement Co., Ltd Siam Concrete Brick and Products Co., Ltd. Onyx Hospitality Holding Co., Ltd.	/ //	/		/

Name	Company	ITD	subsidiary	Associate	Related Company
	Italthai Trevi Co., Ltd.		/		
	Italthai Real Estate Co., Ltd.				/
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asian Logistics Development Co., Ltd.				/
	Asian Steel Product Co., Ltd.				/
	LNG Plus International Co., Ltd.				/
	ITD Myanmar International Co., Ltd.				/
	Thai Maruken Co., Ltd.		/		
	Bangkok Steel Wire Co., Ltd.				/
	ATO - Asia Turnout Co., Ltd.			/	
	ITD Madagascar SA		/		
	Sumatra Mining Development Limited				/
	Thai Mozambique Logistica SA		/		
	First Dhaka Elevated Expressway Co., Ltd.			/	
	Pan African Mining Corporation				X
10. Mr. Peeti Karnasuta					
	Italian-Thai Development PCL.	/ //			
	3B Holding Co., Ltd.				/
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	Asia Thai Mining Co., Ltd.				/
	Onyx Hospitality (Thailand) Co., Ltd.				/
	Italthai Holding Company Co., Ltd.				/
	Construction Concrete Co., Ltd.				/
	Italian-Thai Power Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	ITD Madagascar SA		/		
	Pan African Mining Corporation				/
	PAM Sakoa Coal SA				/
	Intrinsic Resources Co., Ltd.				/
11. Ms. Prachaya Karnasuta					
	Italian-Thai Development PCL.	//			
	3B Holding Co., Ltd.				/
	Baan Rao Holding Co., Ltd.				/
	Ao Po Grand Marina Co., Ltd.				/
	Ao Po Grand Marina & Residence Co., Ltd.				/
	MSI (Thailand) Co., Ltd.				/
	LNG Plus International Co., Ltd.				/
	Oriental Residence Bangkok Co., Ltd.				/
12. Mr. Piyachai Karnasuta					
	Italian-Thai Development PCL.	//			
	ITD Cementation India Co., Ltd.		X /		
	Siam Machinery & Equipment Co., Ltd.				/
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	Napralan Crushing Plant Co., Ltd.		/		
	Italian-Thai Power Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	Italian-Thai Vietnam Development Co., Ltd.		/		
	ITD Construction SDN.BHD.		/		

Name	Company	ITD	subsidiary	Associate	Related Company
13. Mr. Chatichai Chutima	Italian-Thai Development PCL.	//			
	ITD Bangladesh Co., Ltd.		/		
	Siam Steel Syndicate PCL.				/
14. Mr. Sompop Piniichai	Italian-Thai Development PCL.	//			
	Italhai Marine Co., Ltd.		/		
15. Mr. Woravudh Hiranyapaisarnsakul	Italian-Thai Development PCL.	//			
	Asia Pacific Potash Corporation Co., Ltd.				/ //
16. Mr. Prasit Ratanaramig	Italian-Thai Development PCL.	//			
17. Mr. Kriengsak Kovadhana	Italian-Thai Development PCL.	//			
18. Mr. Sakchai Puetpaiboon	Italian-Thai Development PCL.	//			
19. Mr. Prasart Kosarussawadee	Italian-Thai Development PCL.	//			
	Siam Steel Syndicate PCL.				/
	PT. Thailindo Bara Pratama		/		
	Thai Pride Cement Co., Ltd		/ //		
20. Mr. Wichien Roongrujirat	Italian-Thai Development PCL.	//			
	ITD Bangladesh Co., Ltd.		/		
21. Mr. Prasert Sanor	Italian-Thai Development PCL.	//			
	ITD Madagascar SA		/		
22. Kanchana Charoenyot	Italian-Thai Development PCL.	//			
23. Waraporn Tiptipakorn	Italian-Thai Development PCL.	//			

Remark

- X = President
- / = Director
- // = Executive Director

Attachment 3: Internal Audit Information

Name: Mr. Pakpoom Sukkasem
Position: Vice President, Internal Audit Division
Education: Bachelor of Accountancy Program, Kasetsart University
Professional experience: November 1, 2022 – Present: Vice President, Internal Audit Division
August 1, 2012 – October 31, 2022: Acting Vice President, Internal Audit Division
September 1, 2004 – July 12, 2022: Senior Internal Auditor

Attachment 4: Assets for Business Operation and Assets Evaluation

-none-

Attachment 5: Corporate Governance

The Corporate Governance is reviewed annually in accordance with the Securities and Exchange Commission’s Corporate Governance Code and the current situations. Many highlighted topics are included, namely corporate governance policy, business ethics, code of conduct, anti-corruption policy & prevention, and complaints & whistle-blowing Policy.

All information relevant to Corporate Governance can be downloaded in full version by the link or QR Code below.

https://www.itd.co.th/document-file/ir/909994332-EN_ITALIAN-THAI-CORPORATE-GOVERNANCE.pdf





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