

**DCON PRODUCTS**

PUBLIC COMPANY LIMITED



**ANNUAL REPORT**

From 56-1 One Report

**2023**

**THE BLUEPRINT  
FOR LIVING CREATION**





# THE BLUEPRINT

## FOR LIVING CREATION



WIDE

THE  
**DECO**  
BANGNA



CONNECT

SPACE



SALAYA

# GRAND DECO

DAISY



LILY





# Vision

“ We shall be a producer of the construction materials and developer of the leading property projects of Thailand.”

# Mission

We are committed to create the quality of the products and the best service with business ethics and resolved to create value with those individuals who are our business alliance with sustainability.

## Dedication

We work with determination, dedication and unmitigated devotion in order to create the quality of our product and its global acceptability

## Operational Excellence

We are skilled in the work we do and expect Excellence of working results

The logo for DCON, featuring the letters 'D', 'C', 'O', and 'N' in a bold, blue, sans-serif font. The 'D' and 'C' are connected, and the 'O' and 'N' are also connected. The letters have a slight 3D effect with a shadow on the right side.

## Consumer Centric

We take into account the need of the customers as the work centricity to maximize the satisfaction of the customers and the growth of the business.

## Novelty

We do not stop to create new things and espouse innovative thinking for Sustainable development.

# Quality Policy

We are the customer-focused company which emphasize on the products and service quality and ethic in conducting business. Therefore, our company has achieved the largest market share for the precast concrete plank and pile in the residential segment since the company was found.





# Content

## ANNUAL REPORT 2023

FORM 56-1 ONE REPORT Dcon product Company Limited

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## Message from the Chairman of the Board of Directors



Company performance Dcon Products Public Company Limited in the year 2023 had operating results that improved by 59% over the previous year, which was the highest increase in 10 years, and even though in the economic situation of The country fell to its lowest point in the past year.

The fact that the company This improvement in overall performance is due to the Company expanding its investments in companies producing new concrete products and investing more in well-performing real estate companies.

This is with the cooperation of the board of directors, executives and all employees in the company's organization.

And the most important thing is that we have been trusted and supported in various policies by many shareholders who have always given the company great support.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Tortrakul Yomnak'.

Associate Professor Dr. Tortrakul Yomnak  
Chairman of the Board



## Message from Major shareholder



To Shareholders

In the past 2-3 years, especially in 2023, the company has restructured the management committee. and apply strategic plans more The goal is to grow operating results 2-3 times within 3 years with the following strategies.

Strategy 1: Reduce costs, increase sales of construction material products.

Strategy 2: Invest in downstream industries Low-rise allocation project

Strategy 3: Invest in real estate companies experienced and succeed  
in business

In 2022, we made a profit from strategy 1 and 2 of 90 million baht and a profit from strategy 3 of another 45 million baht, making a profit of 135 million baht.

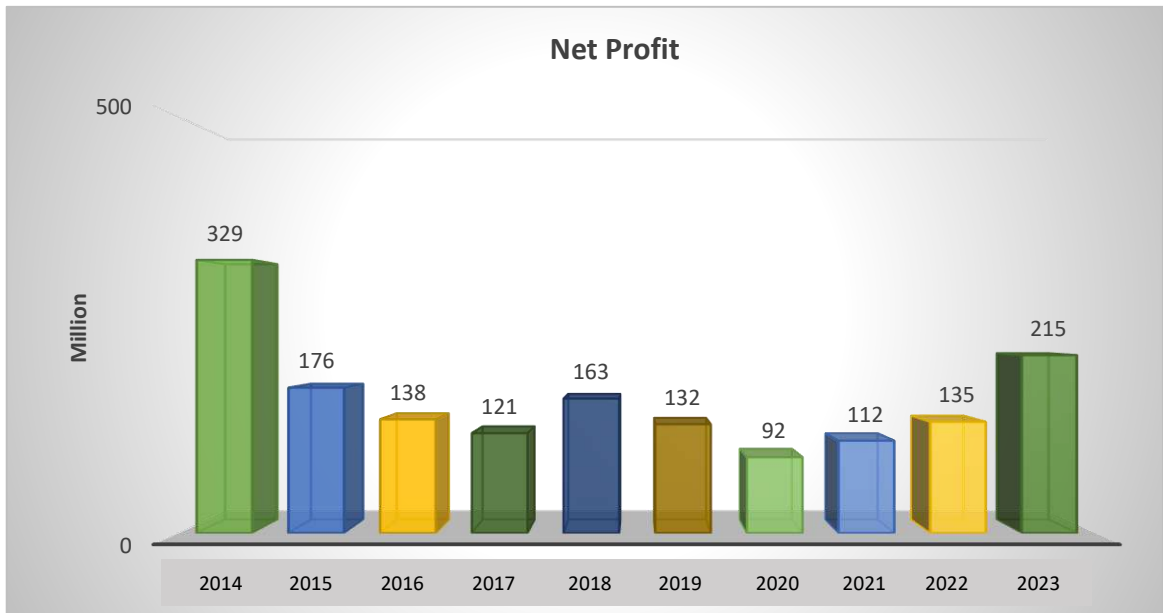
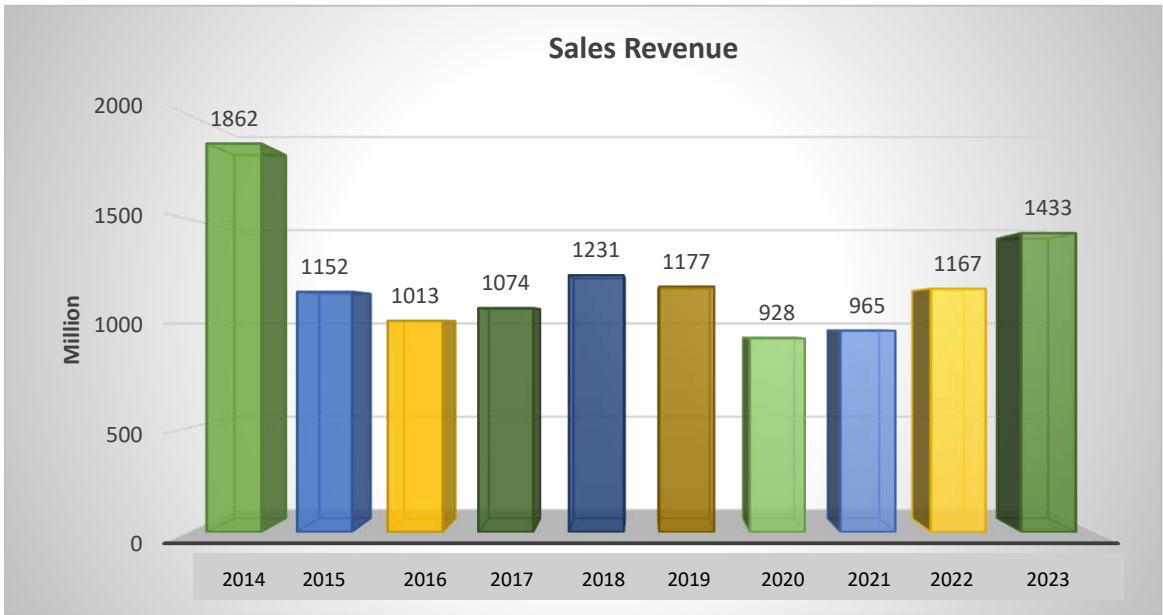
As for 2023, we made a profit from strategy 1 and 2 of 162 million baht and a profit from strategy 3 of another 53 million baht, making last year's profit the highest in 10 years, higher than the previous year. 60% is a profit of 215 million baht

I, as the founder of the company and is a major shareholder Therefore I must congratulate you. and thanks to the Board of Directors and executive committee that can make operating results grow Able to follow the strategy set out and hope that in the coming years there will be profits no less than last year and even better.

Yours truly,



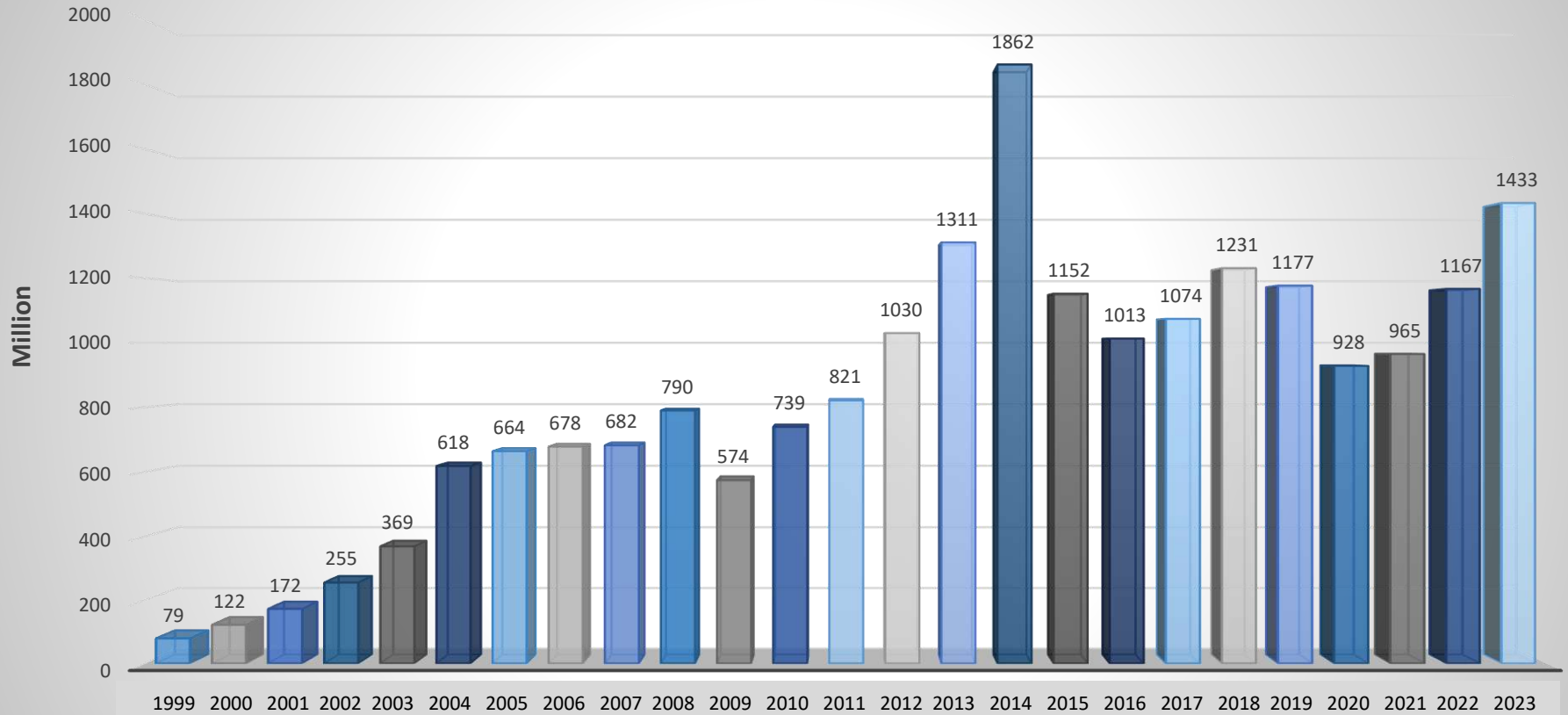
(Mr. Wittawat Pornkul)



### 10 Years Sales Revenue - Net Profit



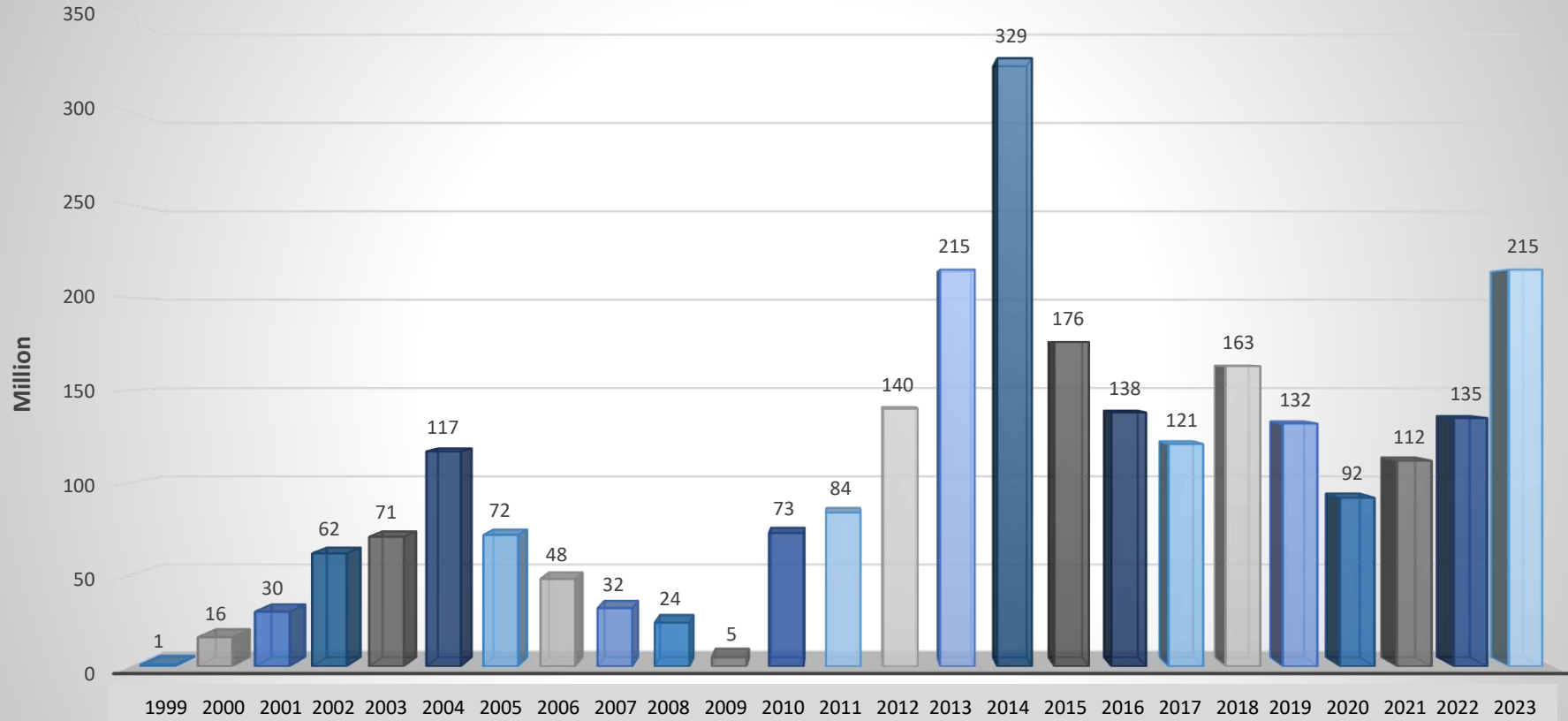
### Sales Revenue



2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	
■ စုစုပေါင်း	79	122	172	255	369	618	664	678	682	790	574	739	821	1030	1311	1862	1152	1013	1074	1231	1177	928	965	1167	1433

### 25 Years Sales Revenue

### Net Profit



■ ๑	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	1	16	30	62	71	117	72	48	32	24	5	73	84	140	215	329	176	138	121	163	132	92	112	135	215

### 25 Years Net Profit



# Board Of Directors



**Mr. Nirut Intarathachang**  
Chief Executive Officer



**Assoc. Prof. Dr. Tortrakul Yamnak**  
Chairman



**Mrs. Pismai Boonyakiat**  
Independent Director /  
Chairman of the audit Committee /  
Vice Chairman



**General Pisarn Wattanawongkeeree**  
Independent Director / Audit Committee



**Mr. Wanchai Tantikul**  
Independent Director  
/ Director to the audit Committee  
/ Director to the nomination  
and remuneration Committee



**Mr. Surachai Tansitpong**  
Independent Director



**Mr. Suppakij Paramapooti**  
Director



**Dr. Kawin Worakanchana**  
Director



**Miss Rattha Kerdsiri**  
Director

# Policies and Business overview

## 1. Overview of business operation of the Company and subsidiaries

The Company was established on 6 August 1996 to operate a business of manufacturing and distributing precast concrete planks, pre-stressed concrete piles, finished solid fences, cowboy fences and cellular light-weight concrete (CLC) blocks. Its factory is located in Amphoe Pattana Nikom, Lopburi, with an area of approximately 200 rai.

The Company has a registered capital of 718,634,039.60 Baht of which 538,634,039.60 Baht was paid up as at 31 December 2023, with a par value of 0.10 Baht per share. The major shareholder is Mr. Wittawat Pornkul, holding 29.17 per cent of shares (see shareholding details in shareholding structure).

The Company has 4 subsidiaries, namely:

### 1. Orrada Co., Ltd.

The Company directly holds 99.99% of shares of the subsidiary, registered capital of 400 Baht which operates real estate business and leasing of mini factories.

- **Factory Land Project** located at Phaholyotin-Lamlukka Road in Amphoe Lamlukka, Pathumthani, established on 29 April 1989, with its office located at No. 41, Moo 4, Lamlukka Road, Amphoe Lamlukka, Pathumthani 12150.

- **Baan Orrada - Lamlukka Khlong 8 Project** located at Liab Khlong 8 Road, Amphoe Lamlukka, Pathumthani. The Company was granted allocation license No. 36/2549. It is a single house project for residential purpose and home office building, constructed on an area of 23 rai.

- **Dzio - Ratchapruek Project (Orrada-Ratchapruek)**, is a 2-storey single house project in 94 units constructed on an area of 20 rai and 2 ngarn at Ratchapruek Road, Nonthaburi, for demonstration of the use of goods of DCON. The Company was granted license No. 91/2554.

- **Dzio Condo - Ngam Wong Wan Project** is 8-storey condominium project with 4 buildings and a total of 792 units on an area of 7 rai at Soi Nagm Wong Wan 2 (Soi Duangmanee) behind the Ministry of Public Health, Nonthaburi. The entire project has been sold to a real estate company in the 4<sup>th</sup> quarter of 2014.

- **DCON Prime Condo** is 38-floor condominium project with 1 building and a total of 638 units on an area of 2 rai, 1 ngarn and 16 square wa, located on Rattanathibet Road near Phra Nangklaio Bridge, 100 meters away from MRT Station (Sai Ma Station), 800 meters away from the Chaophraya River. The EIA was approved on 6 October 2015. The construction was expected to complete and transfer could be made to customers in May 2018. The estimated sales of the Project were 1,648.38 million Baht with net profit of 252.15 million Baht, or 15.3 per cent of the sales.



- **Grand DECO Salaya** is a village project for detached houses, totaling 163 units, project size 29 rai 1 ngan 99.3 square meters, located in Si Prawat Subdistrict, Bang Kruai District, Nonthaburi Province. Construction is underway and will be completed and can be transferred to customers. In August 2023, project sales of the project are 858.87 million baht and will have a net profit of 251.92 million baht or 29.33% of sales.

- **Grand DECO Nakhon Pathom** is a village project for detached houses, totaling 133 units, project size 33 rai 1 ngan 48.2 square meters, located in Thanon Khad Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province. Construction is underway and will be completed and can be transferred to customers. In July 2024, project sales of the project are 734.39 million baht and will have a net profit of 185 million baht or 22% of sales.

## **2. Wisarawan Co., Ltd. (“Wisarawan”)**

The Orrada company directly holds 99.99% of shares of the subsidiary, has registered capital worth 200 million Baht and paid-in capital worth 180 million Baht. Its business operation is real estate development which serves as product demonstrations for DCON.

- **The DECO Bangna** is a townhome housing project of 292 units, project size 35 Rai, 1 ngan 12.4 square meters, located on the main road On Bang Bo-Klong Dan Road, Bang Phriang Subdistrict, Bang Bo District, Samut Prakan Province, the construction is underway and will be transferred to customers in May 2023. Estimated sales of the project are 960 million baht and will have a net profit of 202.39 million baht. Accounted for 21.08 percent of sales.

## **3. Rompo Products Co., Ltd. (“Rompo”)**

The Company directly holds 99.99% of shares of the subsidiary, registered capital of 35 Baht which operates the business of manufacturing and distributing planks, finished fences, established on 12 September 1995, located at No. 170, Moo 4, Tambon Pasak, Amphoe Muanglampooon, Lampoon 51000.

## **4. DSC Product Co., Ltd.**

The Company directly holds 70% of shares of the subsidiary, registered capital of 130 Million Baht which 130 Million Baht was paid up to manufacture and distribute fabricated walls at its modern concrete parts factory with the use of semi-automatic machinery imported from Germany. Production for distribution will begin in the 3<sup>rd</sup> quarter of 2020 in order to recognize its earning, located at No. 3300/97, Elephant Building, Tower B, 10<sup>th</sup> fl., Phaholyotin Rd., Chatujak Bangkok 10900

## 1.1 Visions and strategies of the Company

### **Visions**

We shall be a producer of the construction materials and developer of the leading property projects of Thailand.

### **The Mission**

We are committed to create the quality of the products and the best service with business ethics and resolved to create value with those individuals who are our business alliance with sustainability.

### **Strategies**

1. The Company manufactures products with quality as per standard with lower cost than that of competitors because the Company emphasizes on continuous researches and developments.
2. The Company's manufacturing is conducted in a mass production manner to achieve lower unit production cost than that of competitors.
3. The work is closely managed by professional executives with comprehensions in the business and customers.
4. The factory is located near raw material sources thus saving raw material transportation cost and obtaining factory space at low price.
5. Maintains good relationships with raw material source owners and obtains raw materials at low cost.
6. Having its own finished goods transportation system, which allows the Company to be flexible and capable of controlling the delivery system and saving transportation cost.

### **The Core Value**

- D – Dedication. We work with determination, dedication and unmitigated devotion in order to create the quality of our product and its global acceptability.
- C – Consumer Centric. We take into account the need of the customers as the work centrality to maximize the satisfaction of the customers and the growth of the business.
- O – Operational Excellence. We are skilled in the work we do and expect excellence of working results.
- N – Novelty. We do not stop to create new things and espouse innovative thinking for sustainable development.



## **The policy of the company**

We are resolved to provide service and distribute the products of quality to the satisfaction of the customers and we adhere to business ethics. It therefore contributes our number one growth consistently throughout in sales of floor slabs and piles for residence.

### **1.2 Significant changes and developments**

- 1996 - Registered on 6 August with registered capital (fully paid-up) of 40 million Baht to operate the business of manufacturing and distributing pre-stressed concrete planks.
  - Plank factory was constructed during August to December at A. Pattanikom, Lopburi.
  
- 1997 - Plank production platform zones 1-4 completed in April with total production capacity of 5,280 sq. m. per day.
  - Was granted investment promotion from Board of Investment in respect of pre-stressed concrete planks.
  
- 2000 - The Company was granted ISO 9002 certificate from SGS for planks.
  
- 2003 - The Company was granted ISO 9001:2000 from SGS in August for planks and piles.
  - Pile production platform zone 3 was expanded in September to 9,000 sq. m. per day production capacity.
  - Plank production platform zone 5 was expanded in November to 6,600 sq. m. per day production capacity, and became 1 of 2 operators with the highest plank production capacity in the country.
  
- 2004 - The Company increased its registered capital by 120 million Baht in January, 100 million Baht of which was to purchase the Orrada Co., Ltd. at the price of 10 Baht per share, which equaled to the par value for the time being, from existing shareholders of Orrada Co., Ltd., constituting 99.99% of the shareholding proportion, and the total registered capital was 160 million Baht.
  - The Company became a public limited company in March with registered capital of 200 million Baht.
  
- 2005 - A cellular light-weight concrete block production factory was constructed in May, about 2 kilometers away from the existing plank and pile production factory, expected to be completed and to commence production in the 3<sup>rd</sup> quarter of 2016.
  - Investment was made in July to construct allocated houses under Baan Orrada Project, Baan Dee No. 5, energy-saving houses in 118 units, located at Liabkhlong 8 Road, A. Lamlukka, Pathumthani.
  - Investment was made in October to expand Rompo Products Co., Ltd. factory to produce cellular light-weight concrete (CLC) blocks for markets in the Northern Region.
  - ERP System Purchasing and Development Contract was signed in December for use in work management in the Company.

- 2006 - “Baan Orrada”, Baan Dee No. 5 and energy-saving house Project was opened for sales in March.
- A new factory was constructed at Surat Thani in June to support economic growth in the Southern Region.
  - A thank you party was organized in October for customers and celebrated the 10<sup>th</sup> anniversary of DCON and introduced a new product, i.e. autoclaved aerated concrete block produced in the CLC system (Cellular Lightweight Concrete) under the name of heat-resistant block “DCON Block”.
- 2009 - New products were developed and introduced, i.e. fences, such as cowboy fences, finished fences.
- The Company was granted ISO 9001 Version 2008 from SGS.
- 2010 - New product, i.e. beams, was developed and introduced.
- 2011 - The “Dzio Ratchapruek” Project was opened for sales in March.
- 2012 - The Company was granted SET Award of Honor in respect of Outstanding Company Performance Awards from the Stock Exchange of Thailand.
- 2013 - A thank you party was organized in January for customers and celebrated the 17<sup>th</sup> anniversary of DCON and introduced a new 20-cm. CLC as blocks which counter fungus from moisture and prevent heat from entering into the house.
- Commenced constructing new factories in Maha Sarakam and Rayong in February to support economic growth in the Northeastern and the Western Regions.
  - Orrada Co., Ltd. opened the Dzio Ngam Wong Wan Condo Project in April.
- 2014 - In April, the Company increased its registered capital from 205,730,000 Baht to 246,876,000 Baht to support issuance of warrants #1 for ordinary shares of DCON Products Public Company Limited (DCON-W1) to be offered for sales to existing shareholders based on their respective shareholding proportion free of charge at the ratio of 5 ordinary shares per 1 warrant.
- In December, the Company was granted Forbes Asia’s Best under a Billion 2014 Award in respect of outstanding operating results from Forbes Magazine, presented by M.R. Pridiyathorn Devakula, Deputy Prime Minister. Such award was from ranking of 200 companies in the Asian region, and from the 200 companies, 9 Thai companies won the award.
- 2015 - The extraordinary shareholder meeting No. 1/2558 resolved in January to change the par value from 1 Baht to 0.10 Baht to increase the number of shares of the Company and to enhance the liquidity of the number of shares for trading in the Stock Exchange, and approved issuance of warrants #2 for ordinary shares of the Company (DCON-W2), by allocating to existing shareholders based on their respective shareholding proportion, and approved the increase of the Company’s registered capital from 246,876,000 Baht to 285,736,000 Baht.
- Orrada Co., Ltd. opened the DCON Prime – Rattanathibet Project in October.
  - The extraordinary shareholder meeting No. 2/2558 resolved on 21 December to increase the registered capital by 2,489,399,795 shares at a par value of 0.10



Baht per share by issuing 2,139,578,118 shares to be offered for sales to existing shareholders at the price of 0.45 Baht per share, and issuing 349,821,677 ordinary shares to support the right of holders of DCON-W1 and DCON-W2.

- 2016
  - In January, the proceeds from the sale of the capital increase shares to the existing shareholders as approved by the Extraordinary General Meeting of Shareholders No. 2/2058 totaling Baht 962.81 million.
  - In October, registered capital increase Dcon Panel Co., Ltd. from Baht 1 million to Baht 5 million. The Company holds 40%
- 2017
  - In November, set up the new subsidiaries: DSC Product Co., Ltd. to manufacture and distribute fabricated walls. The Company holds 70% and has a registered capital of 100 Million Baht of which 25 Million Baht was paid up
  - The Company was granted ISO 9001 Version 2015 from SGS.
- 2018
  - In march, Start to Presale The condominium DCON PRIME – Rattanathibet
  - Development of Hollow core Products at Lopburi factory and Rompo company
  - Development of Jumbo prefabricated fence products for quick installation at Lopburi factory
- 2019
  - DSC Products Company Limited began to renovate the factory building structure and installing machinery from Germany to produce Precast concrete wall and floor products.
  - Developed and released a new product, which is a hollow hexagonal pile.
- 2020
  - DSC Products Co., Ltd. built a factory. Has begun production and sales
  - Led laser system and video recording Used to record the Last Ten Blow value in pile driving. To increase the confidence of customers
  - Developed and launched a new product, a precast concrete foundation.
- 2021
  - Wisarawan Co., Ltd. started The DECO Bangna project.
- 2022
  - Orrada Co., Ltd. started Grand DECO Salaya project and Grand DECO Nakhon Pathom project
- 2023
  - Issuing and offering newly issued convertible bonds of the Company and giving the right to convert into ordinary shares of Company, total amount not exceeding 400,000 units, offering price 1,000 baht per 1 convertible bond unit. The total value offered for sale does not exceed 400,000,000.00 baht to the existing shareholders of the company who are entitled to be allocated in proportion to the shareholding that each shareholder holds (Rights Offering) (“Convertible bonds offered to existing shareholders”)

- Issue and offer for sale warrants to purchase the Company's ordinary shares No. 3 (“DCON-W3”), an amount not exceeding 800,000,000 units (or equivalent to 14.85 percent of the Company's paid-up capital as of the date of the meeting The Company's Board of Directors No. 1/2023 meeting on February 27, 2023) to the existing shareholders of the company who subscribed and were allocated convertible bonds in proportion to the number of shares held by each shareholder (Rights Offering). Without charge (zero baht) at the ratio of 1 unit of convertible debenture to 2,000 units of Warrant No. 3 (DCON-W3). The said warrant has a term of 2 years from the date of issuance of the warrant. The exercise ratio of the warrant is 1 unit per 1 ordinary share and the exercise price is 0.40 baht per share.

### Research and development

In 2023, the Company conducted research and development for its main products in the nature of internal product research and development by its engineer team as follows.

<b>Research and Development</b>
1. Lightweight concrete development work To be used in mixing and pouring under buildings to reduce the space under the building from land subsidence.
2. Adjusting the shape of the pile To reduce the damage rate during hammering.
3. Developing a new flooring system, Fast Plank, that helps make installation faster.
4. Development of prefabricated column and beam systems to expand to other customer groups to cover more markets.
5. Development of a prefabricated staircase system using a ladder beam type and L-shaped steps to reduce formwork costs and reduce production costs

### 1.3 Shareholding structure of the company group

On 9 March 2004, the extraordinary shareholder meeting No. 4/2547 resolved to transform the Company into public company and increase the registered capital to 200 million Baht, being 200 million single-type ordinary shares with a par value of 1 Baht per share, and change the name from “**DCON Products Co., Ltd.**” to “**DCON Products Public Company Limited**”. The Company’s shares were approved to become permitted securities in the Stock Exchange of Thailand on 21 September 2003 with head office located at No. 3300/57, Elephant Building, Tower B, 8<sup>th</sup> Floor, Phaholyotin Road, Chompol, Chatuchak, Bangkok 10900.

Currently, the Company has a registered capital of Baht 718,634,039.60 (Paid-up capital 538,634,039.60 baht), which is a single share of 5,386,340,396 shares with a par value of Baht 0.10 per share.

Orrada Co., Ltd. in real estate development business group currently still emphasized on selling houses and condominiums and leasing of mini factories, with issued and paid-up capital of 400 million Baht, 99.99 per cent investment.

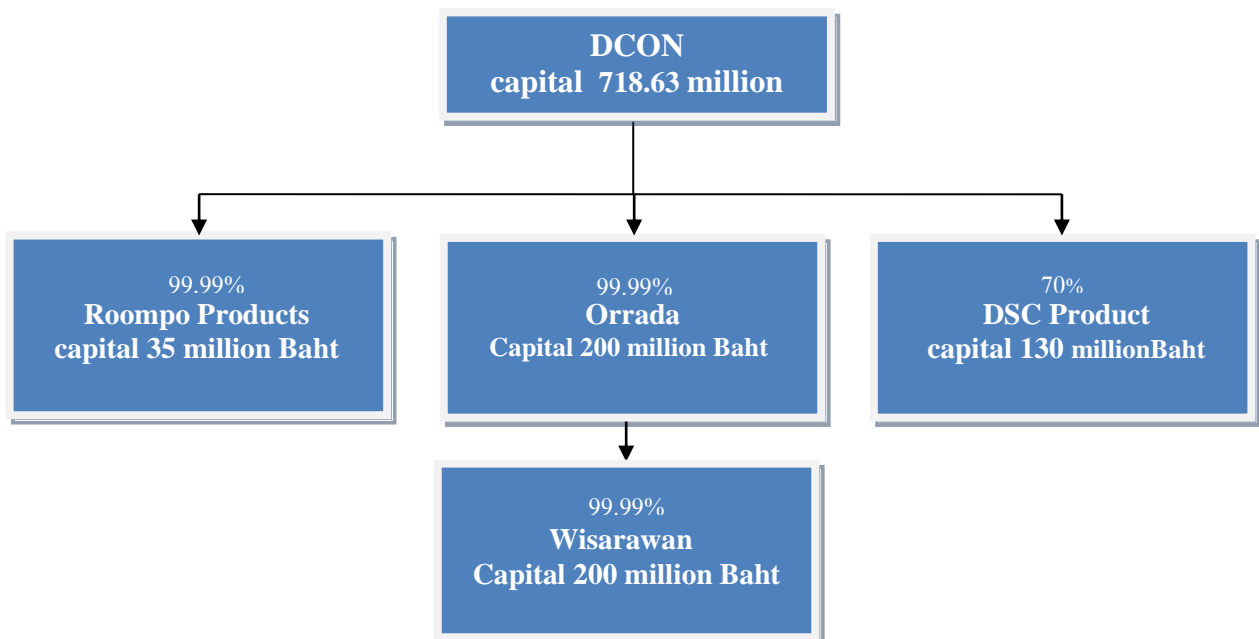
Rompo Products Co., Ltd. in plank, finished fence and cellular light-weight concrete (CLC) block manufacturing group in the Northern Region, with issued and paid-up capital of 35 million Baht, 99.99 per cent investment.

DSC Products Co., Ltd. directly holds 70% of shares with registered capital of 130 million Baht. (Produced and distribute fabricated walls) was established on November 13, 2017. The office is located at 3300/97 Elephant Building, Phaholyothin Road, Chomphon, Chatuchak, Bangkok 10900.

Wisarawan Co., Ltd. is the Real estate business group Registered capital 200 million baht Paid-up capital 180 million baht, Orrada Company Limited has 99.99 percent of investment

Currently, the Company had a policy to invest in the main business in manufacturing planks, pre-stressed concrete piles, cellular light-weight concrete blocks, finished fences, Hollow core, Precast and selling house-condominium projects and leasing mini factories through subsidiaries. The Company had no policy in investing in other non-relevant business. Appropriate return on investment would be taken into consideration in making any investment of the Company. Moreover, the management policy in Orrada and Rompo would be prescribed and undertaken by executive directors of the Company.

As at 31 December 2023 the Company Group’s shareholding structure was as follows:



## **Policy on distribution of work execution of companies in the Group**

The Company has a policy on clear distribution of work execution through the Company and subsidiaries and the work execution of each company would not be overlapping but would optimally support, assist and promote the business of one another. The Company operated the business in manufacturing and distributing of planks and pre-stressed concrete piles used in construction work, while Orrada Co., Ltd. operated the business in real estate development emphasizing on selling and leasing mini factories and constructing finished residential structures, and Rompo Products Co., Ltd. operated the business in manufacturing and distributing planks in the Northern Region.

### **1.4 Relationship with the business group of the major shareholder - nil –**

## **Nature of Business**

### **1. Product nature**

The Company is a manufacturer and distributor of concrete construction materials. Main products of the Company comprise:

#### **1. Concrete planks**

DCON planks are flat bottom pre-stressed concrete planks, 35 cm. wide and 5 cm. thick. When using, they are placed adjoining together and coated with concrete. Besides acting as a mold, DCON planks are also a part of the structure which helps bearing load homogeneously with the coated concrete. The Company also manufactures planks which are 30 cm. wide and 5 cm. thick for some customers with special requirements.

DCON planks are suitable for construction of commercial buildings, condominiums, office buildings, schools, townhouses and single house in general. They enable the construction to be completed expeditiously, save cost and are also durable and beautiful.

DCON planks are divided into:

- 1.1 Flat bottom planks, suitable for structure with span not exceeding 4.20 -5.00 meters.
- 1.2 Angular bottom planks were invented for use with structure with span between 4.20-5.00 meters, with special qualification in supporting longer span and could therefore be used with inconvenient structure with supports.



DCON planks were ISO 9001: 2015 certified by SGS (Thailand) Co., Ltd.



### **Rights of restrictions in business operation**

#### **Privileges from investment promotion**

The Company was granted from the Board of Investment (BOI) investment promotion certificate No. 1089/2540 for planks and received privileges as per the Investment Promotion Act B.E. 2520. The Company was 100% exempted from income tax from 19 January 1996 to 18 January 2005 and 50% exempted from income tax after that from 19 January 2005 to 18 January 2010. Consequently, the Company would not be exempted from tax in 2010 due to termination of privileges from investment promotion.

## **2. Concrete piles**

Concrete piles for residential structures are construction materials used as part bearing load of buildings or structures by the mechanism of:

- (1) Friction from pile surface touching upon the surrounding soils; and
- (2) Pile load at the pile tip, where the load from building transferred to the foundation shall be further transferred to the pile which is placed on hard soil layer.

From the market survey and to obtain the same group of customers as that of planks, the Company selected to produce piles for residential structures only, which came in 6 sizes as follows:

1. I-18 for one-storey houses or fences or 2-storey houses such as Baan Ua Artorn, with maximum production capacity of 1,800 m. per day.
2. I-22 for 2-storey houses, with maximum production capacity of 5,100 m. per day.

3. I-26 for 3-storey townhouses or commercial buildings (or factory buildings), with maximum production capacity of 2,100 m. per day.
4. Quadrilateral piles -22 for 2-storey houses (TIS 396-2549), with production capacity of 216 meters per day at Rayong Branch Factory, and 228 meters per day at Surat Thani Branch Factory.
5. Quadrilateral piles -26 for 3-storey townhouses, commercial buildings or factory buildings (TIS 396-2549), with production capacity of 216 meters per day at Rayong Branch Factory, and 228 meters per day at Surat Thani Branch Factory.
6. Quadrilateral piles -40 for large buildings (TIS 396-2549), with production capacity of 912 meters per day at Surat Thani Branch Factory.

The Company's concrete piles were also ISO 9001: 2015 certified by SGS (Thailand) Co., Ltd.



### **3. DCON Lightweight concrete blocks**

#### **3.1 DCON grey cellular lightweight concrete (CLC) blocks**

DCON grey cellular lightweight concrete (CLC) blocks are produced by adding air bubbles with high stability into the concrete texture discontinuously. Being of a closed cell nature, they have low permeability, thus reducing fungi harmful to health. They carry good insulation property, such as thermal and acoustic, and normal mortar can be used in bricklaying and plastering process, suitable for people who care for their health.

The Company currently developed products which better responded to requirements and use by developing D815 formula which reduced the weight of DCON grey cellular lightweight concrete blocks, easy to use, but still maintained the strength which could tolerate heavy hanging load. The Company also developed 20-cm. blocks with thermal insulation and energy-saving property for high end houses, which enhanced the beauty to the walls.



### 3.2 DCON white autoclaved aerated concrete (AAC) blocks

DCON lightweight concrete blocks are autoclaved aerated concrete (AAC) blocks produced by adding substance which creates air bubbles and autoclaved with production and quality control technology G4 standard system. They have light weight and easy to use. Heavy articles can be hung thereon, suitable for those who stress on light weight and beauty.

Both systems of DCON lightweight concrete blocks are suitable for construction of commercial buildings, condominiums, office buildings, schools, townhouses and single house in general. They enable the construction to be completed expeditiously, save cost and are also durable and beautiful.





## **4. DCON fences**

### **4.1 DCON solid fences**

DCON solid fences are pre-casted pre-stressed solid concrete fences comprising planks, posts and lintels. They are strong, beautiful from all angles, inexpensive, suitable for those who want strong and beautiful fences with privacy.



### **4.2 DCON cowboy fences**

DCON cowboy fences are pre-casted pre-stressed open fences comprising planks and posts which are strong but are in open form to create landscape or install to divide zones to make the house looks pleasant, serene, suitable for those who require strength but airy or area zoning.

Both systems of DCON fences are suitable for use as required for each purpose, for example, house fence, official place fence, food garden fence or area zoning fence for clearness, because they are strong, beautiful, inexpensive, easy to install and easy to use.





**4.3 Jambo fences** has a sheet size, width 125 cm. X length 290 cm. X thickness 6 cm., Consisting of 2 fence panels (including lintel), 3 meters from pole to pole, suitable for fencing housing projects Government offices, residential houses, industrial factories



## 5. Hollow Core Slabs

DCON Hollow core slab is a hollow core pre-stressed concrete slab to increase cross-sectional efficiency. By reinforced with prestressed wire Used for general building floor structures such as office buildings (government / private), residential buildings. Small to large commercial buildings and industrial plants Which is lightweight compared to other floor structures in accordance with TIS 828-2546 standards, has its own strength, can be used to bear the weight immediately. Without any temporary bracing. Width is 0.60 m. Thickness is available from 8, 10, 12 and 15 cm. Thickness size depends on length. And payload This can be seen from the table of the weight (Service Load Table) of the company.

### Product Characteristics Hollow Core

1. Lower construction cost and light weight due to the hollow slab. Thus, it can save concrete and be lightweight, saving a lot of other structures, from piles, foundations, columns and beams.

2. Quick installation, as it does not require temporary bracing for construction, it is convenient to work, saving time and labor as well.

3. Smooth surface The bottom surface of the finished slab is smooth. Therefore, do not need to plaster or install a longer ceiling

4. Long cross section as it is hollow slab, the cross-section is highly efficient compared to other cross-sections. This makes the slab lightweight without reducing the cross-sectional power and durability, allowing it to be used with a wide range of lengths (Span Length) up to 8 meters without problems with deflection. (According to the size, thickness, slab)

5. Compliant with all slabs with high efficiency manufacturing processes, extruded and pressed concrete, thus making the slab cross-section with a consistent shape.

6. Strong because it is made from dry concrete (No Slump Concrete) and through modern machinery manufacturing processes. Resulting in relatively high compressive strength, so it is strong and durable. And higher quality than general prefabricated floors

7. Shear Key Concrete Due to the hollow slab, prestressed concrete. When laying the floor slab, there will be a SHEAR KEY groove for grooving with cement mortar. Makes it possible to distribute the weight between the floor slabs

8. Sound and temperature protection Due to the air inside the hollow, it greatly reduces the transmission of sound and temperature.

9. Fire protection Because the concrete coated with steel is sufficiently thick Therefore able to withstand the heat temperature for hours If the fire is severe at any point, it will cause local damage, not damage to neighboring structures.

10. Used for electrical wiring, water pipes with a large hollow, can be used for electrical wiring, water pipes or as a hole for ventilation as well. In addition, the plate structure features a thin upper and lower skin. Allows quick and easy modification, drilling, chiseling and opening of solid concrete litter channels.



## 6. Hexago piles

Product characteristics hollow hexagonal piles, prestressed concrete

1. Used as a foundation for carrying the weight of light structures such as corridors, platforms, parking lots.

2. Used as a foundation to support the weight of the fence posts. To build stability and strength

3. It is a hollow hexagonal pile, prestressed concrete type, strong because it has more than 350 KSC compressive strength.

4. Size and cross-section 15 cm. Weight 32 kg / m.

5. The effect of pile is hollow in the middle of the same piece. Will not be the same size One side narrow hole One side wide hole

6. Use with the wide holes hammered into the ground. To get the ground pressure This makes the soil transmitted through the channel to be more rigid, strong and compressive, making it better to hold the pole.

7. It reduces the problem of fracture. During driving more than ordinary piles



### Typical applications of DCON hollow hexagonal piles

Used to load the weight of the weft beam, carpet hammering, parking lot, warehouse floor, foundation piles. For loading the fence work Foundation piles For weight gain Small structure work Or light structure Or used in small area extensions, easy to cut the needle head In case the needle pops up When encountering an underground obstacle that has been pegged or You may have to cut the needle off. To achieve the specified level. It can save construction costs and labor. Light weight, easy to transport and install Available in length from 1.00 - 6.00 m.



### 7. Footing

Footing of the Company is a precast concrete foundation. It is the foundation of the fence posts to create stability and strength. Reinforcing standard steel, strength and durability. Available in 2 sizes, width 40 x 40 x 40 cm. And width 35 x 80 x 40 cm



## Real estate business

The Company operates the business in selling and leasing mini factories and pre-built single house projects sold through subsidiary, i.e. Orrada Co., Ltd. There are 2 types as follows.

**1. Orrada Factory Land** is a finished factory project which combines factories, offices, residences in the same unit in the area of 200 square wa with useful spaces of over 720 square meters, emphasizing on systematic layout, with standard public utilities. The composition in 1 unit shall be as follows.

Floor	Useful space	Dimension
1	Factory Office	16 X 24 = 384 sq. m. 12 X 7.5 = 90 sq. m.
2	Office	16 X 7.5 = 120 sq. m.
3	Residence	16 X 7.5 = 120 sq. m.

The Project is located at Phaholyotin-Lamlukka Road, Khlong 8, Amphoe Lamlukka, Pathumthani. The Project comprises 4 lines of 3-phase electricity, telephone, underground water, steel-reinforced concrete road with sewer, 16-meter footpath and 24-hour security system.

The Company applied for land allocation permission from the Land Department to allocate land for industrial purpose. Customs of the Project who rent or purchase shall apply for factory business operation permission from the Ministry of Industry.

### **2. Residential projects - Orrada Co., Ltd.**

**Baan Orrada - Lamlukka Khlong 8 Project.** The Project is located at Liab Khlong 8 Road, Amphoe Lamlukka, Pathumthani. The Company was granted allocation license No. 36/2549. It is a single house project for residential purpose and home office building, constructed on an area of 23 rai. The sales thereof were currently over 90%.

**Dzio - Ratchapruek Project (Orrada-Ratchapruek),** is a 2-storey single house project in 94 units constructed on an area of 20 rai and 2 ngarn at Ratchapruek Road, Nonthaburi, for demonstration of the use of goods of DCON. The Company was granted license No. 91/2554. The sales thereof were currently about 67%.

**Dzio Condo - Ngam Wong Wan Project** is 8-storey condominium project with 4 buildings and a total of 792 units on an area of 7 rai at Soi Nagm Wong Wan 2 (Soi Duangmanee) behind the Ministry of Public Health, Nonthburi. The entire project has been sold to a real estate company in the 4<sup>th</sup> quarter of 2014.

**DCON Prime Condo** is 38-storey condominium project with 1 building and a total of 638 units on an area of 2 rai, 1 ngarn and 16 square wa, located on Rattanathibet Road near Phra Nangklao Bridge, 100 meters away from MRT Station (Sai Ma Station), 800 meters away from the Chaophraya River. The EIA was approved on 6 October 2015. The construction was expected to complete and transfer could be made to customers in May 2018.



The estimated sale of the Project was 1,648.38 million Baht with net profit of 252.15 million Baht, or 15.3 per cent of the sales.

**Grand DECO Salaya** is a village project for detached houses and twin houses of 146 units, project size 29 rai 1 ngan 99.3 square meters, located in Si Prawat Subdistrict, Bang Kruai District, Nonthaburi Province. Construction is underway and will be completed and can be transferred to customers. In Quarter 3 of year 2023, project sales of the project are equal to 858.87 million baht.

**Grand Deco Nakhon Pathom Project** is a housing project for a single detached house of 133 units, the project size is 33 rai 1 ngan 48.2 square wah, located in Sri Prawat Subdistrict, Bang Kruai District, Nakhon Pathom Province. Completed and started to transfer to customers in the quarter 3 of 2024. Estimated sales of the project is 734.39 million baht.

#### **- Wisarawan Co., Ltd.**

**The DECO Bangna Project** is a townhome housing project of 388 units, project size 34 rai, 14.2 square meters, located on the main road. On Bang Bo-Klong Dan Road, Bang Phriang Subdistrict, Bang Bo District, Samut Prakan, easily connected to Thepharak Road, Bang Na-Trad Road and Sukhumvit Road Easy access to the city with 3 main expressways: Burapha Withi Expressway, Motorway and Kanchanaphisek Expressway Close to many famous sources and industrial factories in Thailand Including close to department stores, fresh markets, famous schools, leading hospitals and Suvarnabhumi Airport, etc. Construction is underway, which will be completed and transferred to customers in Quarter 2 of year 2023, projected sales of the project equal to 960 Million baht.

## **2. Marketing and competition**

### **DCON Products Public Company Limited**

#### Competition strategies

- The Company enhances its potential in competition and profit earning in provincial branch factories by increasing production capacities for piles and solid concrete fences in line with the increasing market demands.
- Expands pile production capacity to include piles with cross section of 40 centimeters to support new group of customers.
- Initiates marketing promotion activities to maintain existing customer base in CRM format.
- The Company is able to manufacture standard quality products at lower cost than that of competitors because the Company emphasizes on research and development on a continuous basis.
- The Company opts to produce 3 sizes of piles, i.e. I18, I22 and I26, in a mass production manner to achieve lower unit production cost than that of competitors.
- The work is closely managed by professional executives with comprehensions in the business and customers.

- The factory is located near raw material sources thus saving raw material transportation cost and obtaining factory space at low price.
- Maintains good relationships with raw material source owners and obtains raw materials at low cost.
- Having its own finished goods transportation system, which allows the Company to be flexible and capable of controlling the delivery system and saving transportation cost.
- In addition to the previous business expansion by opening factories in Lamphoon in the Northern Region and Surat Thani in the Southern Region, the Company opened another plank factory in 2013 to support growth in large provinces with continuous growth, in Maha Sarakham in the Northeastern Region, and Rayong in the Eastern Region, to reduce transportation cost, enhance flexibility in provision of services in respect of sales and deliveries, and expand regional customer base.

### **Customer groups**

Customers are divided into the following groups.

<b>Customer group</b>	<b>Percentage of sales in 2023</b>
1. Real estate developers	75%
2. Construction contractors	17%
3. Material & equipment distributing agent and /or manufacturer	8%
4. Others	-
Total	100%

### **Targeted groups**

Are those referred to above in Bangkok and vicinities and provinces in the Northern, the Southern, the Central, the Northeastern and the Eastern Regions. The Company currently has factories in all regions as follows: the Northern - Rompo Products Co., Ltd.; the Central - Lopburi factory; the Southern - Surat Thani factory; the Northeastern - Maha Sarakham factory; and the Eastern - Rayong factory.

### **Price policy**

The Company determines prices in accordance with market supply and demand principle by keeping the prices not too low which shall make too long lead time between the order placement and the goods delivery, or not too high which shall affect the customer base. In addition, the Company shall primarily take into account quantity of purchase, customers' past credit terms and industrial competition, which requires the Company to adjust prices to be consistent with the market and competition situations at all times.

## **Orrada Co., Ltd.**

### Competition strategies

- The Factory Land Project is located in purple zone where factories can be constructed, and in community area where there are adequate purchasing power and labor to support the business of entrepreneurs who are customers of the Project. The locality is also convenient for traveling via Kanchanapisek Ring Road, which enhances the potential in respect of transportation system and traveling.
- Dzio - Ratchapruek Allocation Project is located where traveling is convenient, in developed area and is required by the targeted group. There is sky train transportation system, i.e. purple line sky train to be opened for services on 12 August 2016. Moreover, it is designed to demonstrate difference and respond to requirements of the customer group.
- DCON Prime - Rattanathibet Project (DCON Prime) is a condominium located at Rattanathibet Road only 100 meters away from Sai Ma MRT Station. The Project is 38-floor condominium project with 1 building and a total of 638 units. The salient point is that it is located in the boomed area of Nonthaburi, close to Central West Gate with convenient communication by sky train. It is also located close to the Chaophraya River with superior view. Besides seeing the Chaophraya River curve from the unit, it is enhanced with an infinity edge swimming pool on the 37<sup>th</sup> floor for residents to have a touch of freeness and serenity in swimming and relaxation with the river curve view from high angle. Moreover, the Project offers full decoration with built-in furniture and air-conditioners in all units. The Company is advantages in respect of construction cost because it uses materials which are products of its parent company, i.e. planks, piles and DCON lightweight concrete blocks.
- Grand Deco Salaya Project (Grand DECO Salaya)- A total of 146 units, the project size is 29 rai 1 ngan 99.3 square wah, located in Sri Prawat Subdistrict, Bang Kruai District, Nonthaburi Province. There are both twin houses and single houses. For twin houses, there are 2 types to choose from and large detached houses with 3 parking spaces, a full communal garden, a fitness center, a swimming pool, co-working space and a park with complete functions, including a playground, a relaxation area and a pet zone.
- Grand DECO Nakhon Pathom Project (Grand DECO Nakhon Pathom) - A total of 143 units, the project size is 33 rai 1 ngan 48.2 square wah, located in Si Prawat Subdistrict, Bang Kruai District, Nakhon Pathom Province. Large detached house with 3 parking spaces, full communal garden, fitness center, swimming pool, Co-Working Space and a full function park including playground, resting area and Pet Zone.

### Customer nature and targeted customer groups

- Customer groups of Orrada Factory Land Project are Small and Medium Entrepreneurs (SME), those working in nearby areas and targeted groups of the Company.
- Customer groups of Dzio - Ratchapruek Project are medium-level customers residing in Nonthaburi and working in Bangkok and vicinities with income of 50,000 Baht or more, with 35-50 years of age.
- Customers of DCON Prime - Rattanathibet Project (DCON Prime) are medium-level customers residing nearby in Nonthaburi adjacent to Bangkok northern and western zones with income of 40,000 Baht or more, with 25-45 years of age.
- Grand DECO Salaya targets a middle-class customer who live in Bangkok nearby in the part of Nakhon Pathom Province in the western zone of Bangkok Income level 40,000 baht or more, age in the range 25-50 years
- Grand DECO Nakhon Pathom Project (Grand DECO Nakhon Pathom) -Target customers in the middle level, located in Nakhon Pathom Province Income level from 50,000 baht and up, age in 30-50 years

### Price policy

- As for Orrada Factory Land Project, the Company determines the selling prices and rents at competitive level. As regards factory lease, the Company executes lease agreement with customers for a term of 3 years.
- Dzio - Ratchapruek Allocation Project prices are determined to be in the range of 4-6 million Baht.
- DCON Prime - Rattanathibet Project (DCON Prime) develops its form and functions including materials used in superior manner to those of competitors in nearby areas, while the selling prices are determined to be rather lower than those of nearby competitors to distinguish the salient point in respect of cost-worthiness, starting at 1.65 million Baht for 1-bedroom unit in an area of 26.58 square meters.

### Distribution and distributing channels

- As for Orrada Factory Land Project, besides contacting targeted customers directly, most customers of the Company come from the advertisement in front of the Project and introductions by existing customers in the Project and the website.
- As for Dzio - Ratchapruek Allocation Project, DCON Prime - Rattanathibet Project and The DECO, they are publicized via advertisements, guideposts, magazines, newspapers, radios, booths in exhibitions and department stores, online social in the Internet and website providing publicity of the Project.



### Raw materials

As regards main raw materials in the project construction, i.e. lands and main construction materials, for example, planks, piles, lightweight concrete blocks, concrete, steel wires, shape steel, roof planks, lighting system, sanitation system, building, door and window paints, the Company shall invite bids from contractors in respect of both labor and materials, except for planks, piles and lightweight concrete blocks, which are main products of the Company. The projects have been cooperated with main contractors with experiences and reliabilities on a continuous basis.

### **Environmental impacts**

- As for each unit of Orrada Factory Land Project, the factory owners shall erect their own wastewater treatment system in accordance with the quality of wastewater of each factory, which must meet the criteria determined by the Department of Industrial Work. The Project initially provides sanitation system for each unit as per the Allocation Act.
- In respect of allocation projects, fat trap is provided for each unit with consolidated wastewater treatment system for each project as per the Allocation Act.

### **Work not yet delivered**

-None-

### **Wisarawan Co., Ltd.**

#### Competition strategies

- The DECO Bangna - The DECO Bangna project is a townhome on the main road. On Bang Bo Road - Khlong Dan Samut Prakan Easy to connect to Thepharak Road, Bangna-Trad Road and Sukhumvit Road. Easy access to the city With 3 main expressways: Burapha Withi Expressway, Motorway and Kanchanaphisek Expressway Close to work sites and large industrial estates such as Wellgrow Industrial Estate, Bang Phli Industrial Estate, as well as close to department stores, fresh markets, famous educational institutions, leading hospitals and Suvarnabhumi Airport, etc. 35 rai 1 nagn 12.4 square meters with a lot of advantages in green areas Including the central Club House that meets all lifestyles Whether it is a private work area, a fitness center and a swimming pool. Not only that, what the project thinks for customers can be called Pay attention to the customer in every square meter Customers can be 100% assured. The company has an advantage in construction costs because it uses materials from parent company products (DCON), namely slabs, piles, fences and DCON lightweight bricks.

#### Customer nature and targeted customer groups

- The DECO Bangna targeting customers at the middle level who live in Bangkok Nearby in the part of Samut Prakan Province in the eastern zone of Bangkok Income level of 25,000 baht or more, aged 25-50 years.

### 3. Properties used in business operation

Properties used in operation of businesses of the Company and subsidiaries as at 31 December 2023 were as follows.

#### DCON Products Public Company Limited

Asset type/nature	Book value (Baht)	Ownership nature	Obligations
Land in Amphoe Pattanakom, Lopburi:			
Factory area of 119rai, 1 ngarn 94 sq. wa	26,533,967	Owned	<u>Nil</u>
Goods pile area of 23 rai 2 ngarn 38 sq. wa	5,055,384	Owned	<u>Nil</u>
Area of 24 rai 2 ngarn 92 sq. wa bought for use of groundwater in production	2,124,547	Owned	<u>Nil</u>
Land for construction of factory and inventory storage yard, lightweight concrete block factory in area of 97 rai 3 ngarn 36 sq. wa	13,482,219	Owned	<u>Nil</u>
Land for construction of factory in Surat Thani in area of 57 rai 334 sq. wa	10,223,524	Owned	<u>Nil</u>
Land for construction of factory in Rayong in area of 36 rai 168 sq. wa	20,525,996	Owned	<u>Nil</u>
Land for construction of factory in Maha Sara Kham in area of 34 rai 99 sq. wa	18,022,373	Owned	<u>Nil</u>
Buildings/furniture/decoration	67,707,289	Owned	<u>Nil</u>
Vehicles	49,208,965	Owned	<u>Nil</u>
Tools/machines/equipment	56,096,931	Owned	<u>Nil</u>
Construction in progress	10,840,898	Owned	<u>Nil</u>

Orrada Co., Ltd.

Asset type/nature	Book value (Baht)	Ownership nature	Obligations
Asset for rent	421,780,966	Owned	Nil
Land held for development (Factory's office)	14,223,250	Owned	Nil
Developed land for sale	1,137,980,474	Owned	Nil

Investments in subsidiaries as at 31 December 2023

Company	Business	Issued and paid-up capital	Investment percentage
Orrada Co., Ltd.	Real estate development currently emphasizing on sales and lease of mini factories	400 million Baht	99.99
Rompo Products Co., Ltd.	Production of planks and lightweight concrete blocks in Northern Region area	35 million Baht	99.99
DSC Product Co., Ltd.	Manufacturer and distributor of lightweight concrete wall	130 million Baht	70.00
Wisarawan Co., Ltd.	Real estate development	200 million Baht	99.99 (by Orrada)

Currently, the Company had a policy in investing in its main business, i.e. planks and pre-stressed concrete piles, and sale of pre-built single house project and sale-rent of mini factories through subsidiaries. The Company had no policy in investing in other non-relevant business. Appropriate return on investment would be taken into consideration in making any investment of the Company. Moreover, the management policy in Orrada would be prescribed and undertaken by executive directors of the Company.

Investments in Associated Company as of 31 December 2023

Type / characteristics of assets	Book value (Baht)	Type of ownership	Obligations
Prinsiri Public Company Limited	Real estate development	1,220.01 million Baht	24.99

In the second quarter of 2020, the Company and its directors have gradually purchased ordinary shares in Prinsiri Public Company Limited to a 21.79% investment, and according to the minutes of the 2020 Annual General Meeting of Shareholders on July 17, 2020. Prinsiri Public Company Limited's shares resolved to appoint a director of the

Company to be the Board of Directors, causing the Company to have significant influence in that company. Measured at fair value through other comprehensive income. It is a type of measurement at cost in the separate financial statements. And measure the book value using the equity method in the consolidated financial statements.

#### **4. Legal dispute**

4.1 On February 24, 2020, a subsidiary was prosecuted for breach of contract to purchase a plot of land and to pay damages to the plaintiff (The seller holds joint ownership of the land) in the amount of 5.95 million baht with interest at the rate of 7.5 percent per year, which the Court of First Instance dismissed the case. Later, on March 26, 2021, the plaintiff filed an appeal to the court. And the Appeal Court ordered the subsidiary to pay 1.50 million baht plus interest. On June 6, 2022, the subsidiary filed an appeal against such judgment. At present, it is under the consideration of the court and the subsidiary's management expects that there will be no loss as a result of the case.

4.2 On October 21, 2019, a subsidiary Being prosecuted as a co-defendant with a land seller where the plaintiff (heir of the estate) requested the court to order the revocation of the legal act of sale and the registration of the sale of 6 plots of land at a cost of 145 million baht of the seller with a subsidiary. And later on October 14, 2020, the court dismissed the case. During the first quarter of 2021, the plaintiff filed an appeal to the court. And on December 14, 2021, the subsidiary has agreed to enter into a compromise agreement in court. The seller and the plaintiff agree to pay a payment of 133.42 million baht with interest of 5.50% per year to the subsidiary within January 31, 2025 and the subsidiary agrees to transfer the ownership of the land back to the estate manager within 30 days from the date of receipt. complete such payment. On January 14, 2022, the seller (1st defendant) filed an appeal to the court to revoke the compromise agreement and the judgment under the compromise agreement. At present, it is under consideration by the court. And on October 31, 2022, the subsidiary filed a lawsuit against the seller and the plaintiff. due to default on payment under the compromise agreement and to have the seller and the plaintiff leave the said land and pay damages to the subsidiary. It is currently pending consideration by the court.

On October 31, 2022, the subsidiary filed a lawsuit against the seller and the plaintiff. Due to default in payment according to compromise agreement and have the seller and the plaintiff vacate the said land and compensate the subsidiary for damages. Later, on December 19, 2023, the court ruled that the plaintiff would vacate the said land and dismissed the lawsuit regarding compensation for damages to the subsidiary.

4.3 On February 22, 2022, a subsidiary was prosecuted for breach of contract to sell a plot of land and pay damages to the plaintiff in the amount of Baht 29.25 million plus interest at the rate of 15 percent per year. It is not expected to suffer damage from the outcome of such lawsuit.



## 5. General information and other significant information

### 5.1 General information



#### Company Profile

#### Dcon Products Public Company Limited



Address	Dcon Products Public Co., Ltd. 3300/57 Elephant Building, Tower B 8 <sup>th</sup> fl. Phaholyotin Road, Chatujak, Bangkok 10900 Thailand. Tel. (66) 2937-3312
Juristic Person License No	0107547000303
Registered Capital	THB 718,364,039.60 (Paid Up) THB 538,634,039.60
Telephone	+66-2937-3312 (Automatic)
Facsimile	+66-2937-3328
Homepage	Website: <a href="http://www.dconproduct.com">www.dconproduct.com</a> E-mail: <a href="mailto:dcon@dconproduct.com">dcon@dconproduct.com</a>
Lopburi Factory 1	33 Moo 8 Chongsarika, Phattananikom, Lopburi 15220
Telephone	+66-36-776-693, +66-81-947-8099
Lopburi Factory 2	280 Moo 1 Chongsarika, Phattananikom, Lopburi 15220
Telephone.	+66-36-705-057, +66-81-372-0682
Surat Thani Factory	39/3 Moo 7 Natai Sub-District, Baan Nakhem Surat Thani 84240
Telephone	+66-81-822-5972
Maharakham Factory	236 Moo 11 Goh Sum Tha Phra Road, Paeng Kosumphisai Maharakham 44140
Telephone	+66-43-706-890
Rayong Factory	567 Moo 1 Makhankhu Nihompattana Rayong 21180
Telephone	+66-38-029-162-4

## Type of Operations

Production and distribution of construction materials, concrete products, namely, concrete reinforced piles, reinforced concrete floor slabs, light weight concrete (CLC) and a variety of finished product parts for buildings, beams, piles, walls, fences, Hollow core etc.

## Number of Company Employees & Subsidiaries

As of 31 December 2023, the company had a total of 340 employees. (Only DCON has 260 employees)

## Subsidiaries

**Orrada Co. Ltd., (Shareholding: 99.99%)**



Address	3300/97 Elephant Building, Tower B 18 <sup>th</sup> FL, Phaholyotin Road, Chatujak, Bangkok 10900
Registered Capital	THB 400 million
Telephone	+66-2-937-3312
Facsimile	+66-2-937-4337
Homepage	www.orrada.com
E-mail	orrada@orrada.com
Real Estate Development Projects	<ul style="list-style-type: none"><li>- Factory Land Building</li><li>- Baan Orrada – Lamlukka Khlong 8</li><li>- Baan Orrada – Dzio Project (Ratchapruak)</li><li>- Condominium – Dzio Condo Project (Ngam Wong Wan)</li><li>- Condominium – Dcon Prime Project (Rattanathibet)</li><li>- Grand DECO Salaya</li><li>- Grand DECO Nakhon Pathom</li></ul>
Future projects Condominium	<ul style="list-style-type: none"><li>- Dcon Prime Project (Praksa)</li><li>- Baan Orrada – Dzio Project (Bang Kruwat)</li></ul>

## Type of Operations

Doing the real estate business for Demonstration projects for using DCON products.

## Wisarawan Co. Ltd., (Shareholding: 99.99%)



### WISARAWAN CO.,LTD.

Address	3300/100 Elephant Building, Tower B 18 <sup>th</sup> FL, Phaholyotin Road, Chatujak, Bangkok 10900
Registered Capital	THB 200 million (Paid Up) THB 180 million
Telephone	+66-2-937-3312
Facsimile	+66-2-937-4337
Real Estate Development Projects	- The DECO Bangna

### Type of Operations

Doing the real estate business for Demonstration projects for using DCON products.

## Rompo Products Co. Ltd., (Shareholding: 99.99%)



Address	170 Moo.4, Pasak District, A. Meaung, Lamphoon, 51000
Registered Capital	THB 35 million
Telephone	+66-53-537-030
Facsimile	+66-53-802-4306

### Type of Operations

Production and distribution of construction materials concrete products in the north of Thailand which includes reinforced concrete floor slabs, fences, cowboy fences and hollow core.

## DSC Product Co. Ltd., (Shareholding: 70%)



Address	3300/67 Elephant Building, Tower B 10 <sup>th</sup> FL, Phaholyotin Road, Chatujak, Bangkok 10900
Registered Capital	THB 130 million
Telephone	+66-2-937-4337
Facsimile	+66-2-937-3326

### Type of Operations

To manufacture and distribute fabricated walls which is a factory to manufacture modern concrete parts with semi- automatic machines from Germany which will start production Recognized revenue in the third quarter of 2020 onwards.

### Associate

#### Prinsiri Public Company Limited (Shareholding: 24.99 %)



Address	244 Plearnari Mall, Watcharaphon Road, Tharang Subdistrict Tharang Subdistrict, Bang Khen District, Bangkok 10230
Registered Capital	THB 1,220,011,755
Telephone	+66-2-022-8988 , Call Center 1753
Email	info@prinsiri.com

### Type of Operations

Prinsiri Public Company Limited engages in real estate development business, low-rise buildings, housing projects and residential condominiums.



## **5.2 Other significant information**

### **Auditor**

Miss. Somjintana Polhirunrat

Registration No. 5599

DIA International Audit Co., Ltd.

316/32 Sukhumvit 22 Road (Soi Sainumthip) Klongtoey Bangkok 10110

Tel: +66-2259-5300

Fax: +66-2260-1553

### **Securities Registration**

Thailand Securities Depository Co., Ltd.

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey,

Bangkok 10110, Thailand

Tel: +66-2229-2800 , +66-2654-5599

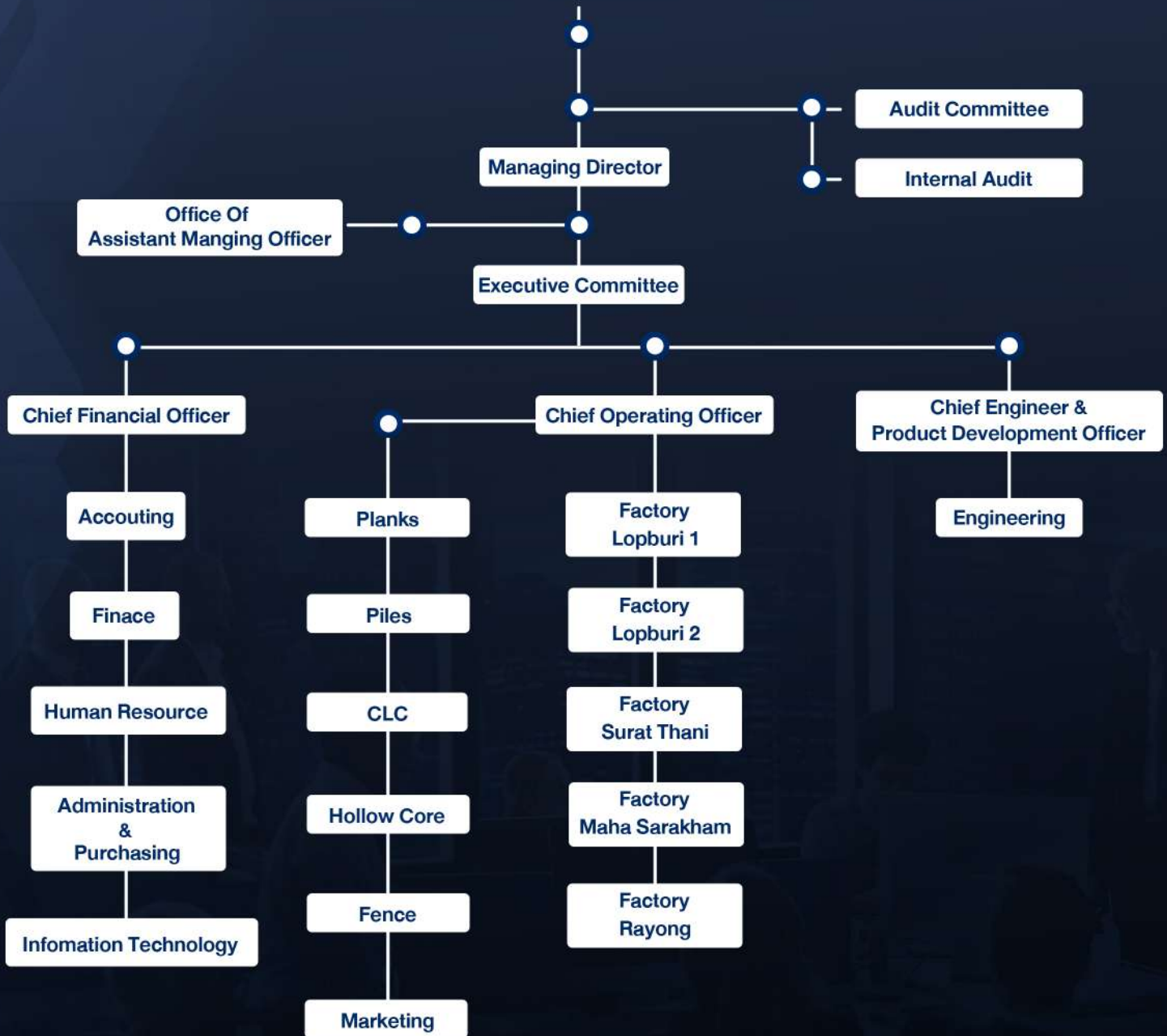
Fax: +66-2359-1259

Website: [www.tsd.co.th](http://www.tsd.co.th)

E-mail: [contact.tsd@set.or.th](mailto:contact.tsd@set.or.th)

# Organization Chart

## Board Of Director



## Securities and Shareholders Information

### 1. Amount of registered capital and paid-up capital

As of December 31, 2023. The Company had a total of 718,634,039.60 Baht (of which 538,634,039.60 Baht was paid up), comprising 5,386,340,396 shares with a par value of 0.10 Baht.

### 2. Shareholders

List of 10 major shareholders appeared in shareholder register: As at 14 March 2024.

Total Shareholders :	9,534 Shareholders
% Shares in Scripless Holding :	98.07 %
% Free Float :	31.62 %

#### Top 10 Major Shareholders

Name-Surname	Number of shares	Percentage of total number of shares
1. Mr. Wittawat Pornkul	1,571,350,300	29.17
2. Miss Wisara Pornkul	1,279,056,500	23.75
3. Mr. Chana Towan	690,000,000	12.81
4. Miss Asama Towan	180,000,000	3.34
5. Miss Arisara Towan	180,000,000	3.34
6. Mr. Wichian Trisutthachep	43,400,000	0.81
7. Sarasin Co., Ltd.	40,916,062	0.76
8. Mr. Itsada Pornkul	40,000,000	0.74
9. Mr. Suttipong Chonwilai	33,984,500	0.63
10. Mr. Wichian Mongkolthanatrakool	28,462,000	0.53
<b>Total</b>	<b>4,087,169,362</b>	<b>75.88</b>

### 3. Issuance of other securities

- No issuance of other securities -

## Dividend distribution policy

The Company had a policy to distribute dividends at the rate of not less than 25 percent of net profit after corporate income tax in each year. In distributing dividends, the following factors were taken into consideration, e.g. operating results and financial position of the Company, liquidity of the Company, business expansion and other factors relating to work the Company's management. The dividend distribution referred to above would be subject to approval of shareholder meeting as appropriate and approval of the Board of Directors.

In 2023, the Company had 214,672,220 million Baht profit for the year, Earnings per share equal to 0.039 baht per share calculated from the number of shares as of December 31, 2023. The Board of Directors resolved to propose to the shareholder ordinary meeting on 23 April 2024 to approve distribution of dividends at the rate of 0.02 Baht per share, representing 50 percent of the profit for the year under the consolidated financial statement.

### The dividend payout ratio from operations each year in the past 5 years

Details of the distribution of Dividends	Y 2023 (Proposed)	Y 2022	Y 2021	Y 2020	Y 2019
Earnings per share (Baht)	0.039	0.025	0.02	0.02	0.02
Dividend per share (Baht)	**0.020	0.012	0.011	0.008	0.015
Dividend to earnings ratio (%)	50	47.74	50.75	46.62	61.39
Par (Baht)	0.10	0.10	0.10	0.10	0.10

Year	Cash	Stock dividend	Earnings day
2023	0.020 Baht per Share	-	01/01/2023 - 31/12/2023
2022	0.012 Baht per Share	-	01/01/2022 - 31/12/2022
2021	0.011 Baht per Share	-	01/01/2021 - 31/12/2021
2020	0.008 Baht per Share	-	01/01/2020 - 31/12/2020
2019	0.015 Baht per Share	-	01/01/2019 - 31/12/2019

**Note:** Distribution of dividends in 2023 for operating results from 1 January to 31 December 2023 was still uncertain, depending on resolution of 2024 AGM on 23 April 2024.

\* Net profit means net profit for the year in respect of parent company shareholders' equity.

\*\* The Board of Directors resolved to propose to shareholder ordinary meeting on 23 April 2024 to approve dividend distribution for 2024 at 0.020 Baht per share.

# Management Structure

## 1. Board of Directors

### Board of Directors meetings

The Board of Directors holds at least 4 meetings per year. Meeting agendas for each meeting shall be clearly determined in advance throughout the year and details supporting the meeting agendas are sent to the Board of Directors for information of the Board of Directors and all executives so that they can allocate time for participation in the meetings. Extraordinary meetings may be held as necessary. The Secretary to the Board of Directors is required to be responsible as follows.

- Prepare letter of invitation to the meeting with clear meeting agendas, and send meeting documents at least 7 days in advance of the meeting date to allow the Board of Directors time to adequately study the information before attending the meeting.
- Organize meetings with sufficient time and give opportunities to debate fully and openly.
- Prepare minutes of meetings with complete essences and present to the President of the Board of Directors to certify in the next meeting before keeping systematically and in a searchable manner.

### Board of Directors

As at 31 December 2023 the Board of Directors comprised 9 directors, 4 independent directors namely:

No.	Name-Surname	Position
1	Assoc. Prof. Dr. Tortrakul Yomnak	President (Independent Director)
2	Mrs. Pisamai Boonyakiat	Vice President Chairman of Audit Committee, Chairman of Remuneration Director (Independent Director)
3	Mr. Nirut Intarathachang	Chief Executive Officer, Director
4	General Pisarn Wattanawangkeeree	Audit Director (Independent Director)
5	Mr. Wanchai Tantikul	Audit Director, Remuneration director (Independent Director)
6	Mr. Surachai Tansitpong	Director (Independent Director)
7	Mr. Suppakij Paramapooti	Director
8	Dr. Kawin Worakanchana	Director
9	Miss Rattha Kerdsiri	Director

Authorized signatories are as follows

“Mr. Suppakij Paramapooti, Mr. Nirut Intarathachang, Dr. Kawin Worakanchana, two out of three directors to co-sign and affix the corporate seal.”



## **Scope, authority and duties of the Board of Directors**

1. Plan and determine key policies, directions, strategies, work programs, organizational structure and work management structure in the Company's business operation in harmony with economic conditions and competitions in the market for submission to the Board of Directors for consideration and approval.
2. Determine key policies in conducting business, financial, fund mobilization, fund management and risk management aspects of the Company.
3. Consider approval of budgets and investment projects and supervise project executions in accordance with the plans.
4. Supervise the Company's business operation to meet or surpass the established targets and determine remedial guidelines in case there is obstacle hindering achieving thereof.
5. Prepare reports on the Company's general and financial information to shareholders and general stakeholders accurately, timely and in compliance with laws.
6. Acknowledge significant audit reports and determine guidelines for improvement and correction in case any material flaw is detected.
7. Review adequacy and suitability of the internal control system and risk management of the Company.
8. Make available Succession Plan for high-level executives on continuous basis.
9. Oversee and monitor the Company's routine work performance as per the business plans approved by the Board of Directors.
10. Determine key policies in conducting business, financial, fund mobilization, fund management and risk management aspects of the Company.
11. Plan and determine business plans, annual budgets and authority for management of work in various lines of the Company and submit to the Board of Directors for approval.
12. The Board of Directors establishes a policy and guidelines on consideration of transactions which have, or may have, conflict of interest between shareholders, directors, executives and individuals who may have other conflicts, directly and indirectly, in case of related transactions which are under the approval power of shareholders, to be screened by the Audit Committee to ensure that the entering into such transactions is fair, reasonable and beneficial to shareholders and is in compliance with law and requirements of the Securities and Exchange Commission Office.
13. The Board of Directors ensures compliance with steps established deliberately within the principle of reasons and independency, with transparent process in granting approval to enter into the transaction and taking into consideration optimal benefits of the Company fully and properly in accordance with rules of the Securities and Exchange Commission Office.
14. Stakeholders shall not take part in making decision in the consideration to enter into a transaction. In every meeting of the Board of Directors, the Chairman shall inform the

meeting seeking cooperation to require directors of the Company to comply with the policy on consideration of transactions with possible conflict of interest, by requiring directors of the Company to inform the meeting to abstain from voting or commenting on agendas to which they are concerned or interested.

15. The Board of Directors ensures that information on transactions with possible conflict of interest are disclosed properly and fully in the annual report and the 56-1 form.
16. The Board of Directors emphasizes on and makes available internal control system to create reasonable confidence on proficiency and effectiveness of the operation and reliability of the financial report and compliance with rules, regulations and policies, by establishing an internal audit agency which is independent in performing its duties, to be responsible for checking on adequacy and proficiency of the internal control system on activities of the Company for reporting to the Audit Committee and the Board of Directors, respectively.
17. The Board of Directors reviews appropriateness and adequacy of all 5 elements of the internal control system, i.e. Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring, regularly once a year to ensure achievement of objectives and targets of the Company, including improvement of the internal control system on a continuous basis.
18. The Board of Directors makes available a system which is neutral and transparent in maintaining relationships with external and internal auditors through connection of the Audit Committee.
19. Auditing fees and other fees payable to the auditor are disclosed in the annual report to enhance transparency in the independency of the auditor.

**The Company determined qualifications of directors as follows:**

1. Being veterans in fields relating to the Company's business and prepared to fully devote their times to perform their duties for the Company.
2. Being individuals without incompatibility prescribed in the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535 and the good corporate governance principles of listed companies.
3. High-level directors and executives must not be, or have been, an auditor of the Company, subsidiaries, associated companies and not a shareholder with control power or a partner of an audit office to which auditor of the Company, subsidiaries and associated companies belong.
4. A director may hold office of director in not more than 2 listed companies. However, if the director is a chief executive officer or managing director, the director should hold only office in only 1 company, i.e. DCON Products Public Company Limited.

The Board of Directors shall assign executives of the Company to consider approving and carry out executions relating to financial transactions of the Company and related transactions which are in the normal course of trade, transactions on acquisition or disposal of material assets of the Company and/or transactions or matters which individuals with possible

conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any) with reference market price of not exceeding 20 million Baht.

In case of directors with possible benefits or interests or conflict with the Company or related company, such interested directors shall not have a voting right.

### **Audit Committee**

The Audit Committee is an independent agency providing support and operating on behalf of the Board of Directors to review financial information present to shareholders and other parties concerned, reviewing the internal control system established by the Board of Directors, the internal audit process and communicating with the auditor of the Company.

The Company had 3 audit directors in total, namely:

As at 31 December 2023 the Audit Committee comprised 3 directors in total, namely:

<b>No.</b>	<b>Name-Surname</b>	<b>Position</b>
1	Mrs. Pisamai Boonyakiat	Chairman of Audit Committee, Independent Director
2	General Pisarn Wattanawangkeeree	Audit Director, Independent Director
3	Mr. Wanchai Tantikul	Audit Director, Independent Director

### **Scope, authority and duties of the Audit Committee**

1. Review to ensure that the Company has submitted financial reports with sufficient accuracy and disclosure by coordinating with the external auditors and executives responsible in preparing both quarterly and annual financial reports. The Audit Committee may recommend the auditor to review or check any transaction deemed necessary and significant while auditing the Company's accounts.
2. Review jointly with the external auditors and the internal auditor to ensure that the Company has suitable and effective internal control and internal audit systems.
3. Consider selecting and nominating auditors of the Company, and proposing remunerations of the auditors, taking into account reliability, sufficiency of resources and auditing workload of the audit office, including experiences of personnel assigned to audit accounts of the Company.
4. Consider disclosure of the Company's information in case of related transactions or transactions with possible conflict of interest to ensure accuracy and completeness thereof.
5. Perform any other work assigned by the Board of Directors and consented to by the Audit Committee, such as to review financial management and risk management policy, review executives' compliance with business ethics, review jointly with executives of the Company significant reports to be presented to the public as required by laws, i.e. management discussion and analysis etc.
6. Prepare reports on activities of the Audit Committee by disclosing in the Company's annual report, to be signed by the Chairman of the Audit Committee. Said reports should include the following information.

6.1 Opinions on the process of preparation and disclosure of information in the Company's financial reports regarding accuracy, completeness and reliability.

6.2 Opinions on adequacy of the Company's internal control system.

6.3 Reasons to believe that the Company's auditors deserve re-election for another term.

6.4 Opinions on compliance with law governing securities and exchange, requirements of the Stock Exchange of Thailand or laws applicable to the Company's business.

6.5 Any other reports of which shareholders and general investors should be aware, under the scope, duties and responsibilities assigned by the Board of Directors.

## 2. Executives

### Executive Committee

As at 31 December 2023 the Executive Committee comprised 8 executives in total, namely:

No.	Name-Surname	Position
1	Mr. Nirut Intarathachang	Chief Executive Officer
2	Mr. Suppakij Paramapooti	Executive Director
3	Miss Pentipa Yimpayak	Executive Director
4	Miss Pradittha Worachart	Executive Director
5	Mrs. Siriporn Leetaweekulsomboon	Executive Director
6	Mr. Samak Saritchasombat	Executive Director
7	Miss Noppamas Alipariyakul	Executive Director
8	Miss Chulaphorn Rangkarat	Executive Director

### Scope of authority and duties of the Executive Committee

1. Monitor compliance with established policies and management directions in various aspects of the Company to ensure efficiency and favorability to the business operation.
2. Oversee and monitor the Company's routine work performance in accordance with the business plan approved by the Board of Directors.
3. Perform other duties assigned by the Board of Directors from time to time.
4. The Chief Executive Officer shall consider approving and carry out executions relating to the Company's financial transactions within the amount not exceeding 20 million Baht.
5. The Chief Executive Officer shall consider approving and carry out executions relating to financial transactions of the Company and related transactions which are in the normal course of trade, transactions on acquisition or disposal of material assets of the Company and/or transactions or matters which individuals with possible conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any) with reference market price of not exceeding 20 million Baht, and must present the matter to the next Board of Directors meeting for information.

However, the Executive Committee has no authority to take any action in or relating to related transactions, transactions on acquisition or disposal of material assets of the Company and/or other transactions or matters which individuals with possible conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any) in case

the transaction exceeds 20 million Baht. Such transactions or matters shall be presented to the Audit Committee and the Board of Directors for consideration and approval.

### **Scope of authority of the Chief Executive Officer**

1. Manage and supervise activities relating to the Company's general work management.
2. Take actions as assigned by the Board of Directors or the Executive Committee.
3. Employ, designate, transfer, remove, terminate, determine wages, grant rewards, increase salaries, remunerations and bonuses of all personnel of the Company at levels lower than executive and appoint employer's representatives to the Provident Fund Committee of the Company.
4. Approve and grant authorization to approve payments for property procurement and service employment for the Company's benefits, including approval for financial executions for transactions of the Company within the amount not exceeding 5 million Baht, which must be co-signed by one executive of the Executive Committee.
5. Issue orders, regulations, announcements, records to ensure that the work performance is in compliance with policies and interests of the Company and to maintain work disciplines within the organization.
6. Take action and represent the Company to third parties in activities which are relevant and beneficial to the Company.
7. Approve appointments of consultants on various aspects necessary to work execution.
8. Perform other duties assigned by the Board of Directors from time to time.

The Managing Director shall be under supervision of and report directly to the Board of Directors and the Executive Committee, and the Managing Director shall comply with guidelines and policies established by the Executive Committee.

However, the Managing Director has no authority to take any action in or relating to related transactions, transactions on acquisition or disposal of material assets of the Company and/or other transactions or matters which individuals with possible conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any). Such transactions or matters shall be presented to the Audit Committee and the Board of Directors for consideration and approval.

### **3. Nomination and Remuneration Committee**

As at 31 December 2023.

<b>No.</b>	<b>Name-Surname</b>	<b>Position</b>
1	Mrs. Pisamai Boonyakiat	Chairman of Nomination and Remuneration Director, Independent Director
2	Mr. Wanchai Tantikul	Nomination and Remuneration Director, Independent Director
3	General Pisarn Wattanawongkeeree	Nomination and Remuneration Director, Independent Director



## **Scope, authority and duties of the Nomination and Remuneration Committee**

1. Prescribe rules and policies in nominating committees and subcommittees of the Company.
2. Nominate directors by considering individuals suitable to hold the director office for presentation to the Board of Directors for consideration and approval and/or to shareholder meeting for approval, as the case may be.
3. Nominate candidate suitable to hold office of the Chief Executive Officer in case the office is vacant, and prescribe rules in nominating high-level executives.
4. Determine necessary and appropriate remunerations, in both monetary and non-monetary forms, to attract and retain the Board of Directors, subcommittees and high-level executives of the Company in each year.
5. Prepare rules and policies in determining remunerations of directors and high-level executives for presentation to the Board of Directors for consideration and approval and/or to shareholder meeting for approval, as the case may be.
6. Provide explanations in response to queries relating to remunerations of directors and high-level executives in shareholder meetings.

## **4. Secretary of the Company**

The Board of Directors appointed Miss Rattha Kerdsiri who possesses suitable competency, qualifications and experiences as Secretary of the Company. Background of the Company Secretary is as per the attached document.

### **Qualifications of the Secretary of the Company**

1. Possess knowledge in the fields of business, accounting, laws and regulations relating to the Company.
2. Possess knowledge and comprehension in good corporate governance and good business supervision practices.
3. Is independent and candid in performance of duties in making both suggestions and comments.

### **Scope of authority and duties of the Secretary of the Company**

1. Provide provisional suggestions to directors regarding matters of law, practices as per official rules, procedures and regulations of the Company, monitor to ensure proper and regular compliance therewith, including report on material changes to directors.
2. Promote cognizance pertaining to business supervision, provide information and push the Board of Directors to comply and arrange to have examined the results of the compliance therewith.
3. Prepare meeting agendas, shareholder and Board of Directors meeting documentation.
4. Organize shareholder and Board of Directors meetings in compliance with laws, Articles of Association and good practices.
5. Record minutes of shareholder and Board of Directors meetings and monitor to ensure compliance with resolutions of shareholder and Board of Directors meetings.
6. Prepare and keep director register, annual reports of the Company, letters of invitation to shareholder meetings, letters of invitation to Board of Directors meetings, minutes of shareholder meetings and minutes of Board of Directors meetings.

7. Arrange for directors and executives to prepare reports on their interests and related parties' interests as per provisions of law.
8. Keep reports on interests made by directors or executives and send copies thereof to the President and Chairman of the Audit Committee as required by law.
9. Ensure disclosure of data and information reports.
10. Contact and communicate with shareholders to inform them rights of shareholders and information of the Company and act as intermediary between shareholders and the Board of Directors and executives.
11. Oversee activities of the Board of Directors.
12. Pursue laws, requirements and practices in respect of business operation.
13. Coordinate between the Board of Directors and executives of the Company.

## 5. Remunerations of directors and executives

### Monetary remunerations

In 2023 the Company paid the Board of Directors and high-level executives their remunerations as follows.

Directors' remunerations	2,951,399 Baht
Executives' remunerations	10,214,155 Baht

In 2022 the Company paid the Board of Directors and high-level executives their remunerations as follows.

Directors' remunerations	1,727,509 Baht
Executives' remunerations	9,482,427 Baht

### Other remunerations

- Nil -

## 6. Risk Management Committee

As of December 31, 2023

No.	Name-Surname	Position
1	Mr. Nirut Intarathachang	Chairman of the Risk Management Committee
2	Miss Rattha Kerdsiri	Secretary
3	Mr. Suppakij Paramapooti	Director
4	Miss Namonrat Sridechotum	Director
5	Dr. Kawin Worakanchana	Director
6	Miss Pradittha Worachart	Director
7	Mrs. Siriporn Leetaweekulsomboon	Director
8	Mr. Samak Saritchasombut	Director
9	Miss Noppamas Alipariyakul	Director
10	Mr. Natthapol Pinyopasakul	Director

## 7. Personnel

The Company had no material change in number of personnel nor material labor dispute.

### Personnel

As at 31 December 2023 the Company had a total of 340 personnel identical to that in the annual report. (Only DCON employees have 260 people)

### Employee training

Goal: percentage of total employee training. Must be at least 70% of the employee x 6 hours per year.

**Year 2023:** Staff training is 100 percent of the target.

### Employee training

Year	Number of employees	Percentage of goals (%)
Y 2023	340	100.00
Y 2022	287	97.86
Y 2021	278	93.28
Y 2020	282	107.33
Y 2019	280	86.60

### Personnel development policy

The Company firmly believes that personnel at all levels are valuable resources which play a key role for the organization's success. Consequently, the Company has a policy to develop personnel's competency to upgrade the work administration by organizing training and seminars for both existing and new personnel regularly to apply modern knowledge and technologies in the work operation, and also emphasizes on the recruitment system and remunerations which are consistent with those of other companies in the same industry.

The Company has a policy to "give appropriate remunerations to suitable persons" by establishing merit system to promote progress and growth for personnel along with the Company as per the following guidelines.

- The Company recruit's personnel with know-how and competency and suitability to their positions.
- Organizes training at the beginning of employment to acquaint the personnel with their duties beforehand.
- Organizes regular training, both internally and externally, on specific knowledges and techniques to enhance skills in respective fields. Personnel are also sent to study in countries with relevant know-how and technologies in such aspects, and employ personnel with quality and expertise from overseas to conduct training for personnel.
- The Company adopts salary determination rules as appropriate to the organization and the personnel to arrive at mutual satisfaction to attract and recruit high quality personnel suitable to their duties. When compared with other companies at the same level and the labor market, the organization is considered to have attractive employment rates.

- The Company considers granting bonuses based on work performance and years of services of respective personnel including the sales and profits of the Company. If the sales and profits are large personnel shall receive greater bonuses.

## The Company's Corporate Governance Policy

### 1. Corporate Governance policy

The Board of Directors recognizes the importance of good corporate governance and establishes policy encouraging continuous good corporate governance in the organization because it is considered necessary to business operation and instrumental for creation of sustainability of the business in the long run, thus generating optimal benefits and confidence to all shareholders and investors of the Company, and enables shareholders and the public to be aware of and review the Company's business operation conveniently, expeditiously, equally and efficiently. The Company emphasizes on compliance with policy on good governance of listed companies by stressing on rights of shareholders, equitable and fair treatment to shareholders, roles of stakeholders, including responsibility to the environments, disclosure of information and transparency and responsibilities of the Board of Directors, and intends to comply with the Good Corporate Governance Policy. The Company established the Good Corporate Governance Policy in writing with such contents and essences as to create development comparable to international standards, consistent with guidelines and recommendations of regulatory and related agencies by disseminating it to all directors, executives and personnel of the Company for their information and compliance therewith, and also to all shareholders of the Company and the general public for their information through the Company's website. The Company established corporate business operation ethics for all directors, executives and personnel at all levels to comply with and implement in a uniform basis. The Company has "Good Corporate Governance Policy" in accordance with good governance principles of listed companies prescribed by the Stock Exchange of Thailand and disclosed at the Company's website [www.dconproduct.com](http://www.dconproduct.com) for study by and information of all shareholders, investors and stakeholders.

The Company's good corporate governance policy comprises good principles and practices relating to business supervision. The Company is confident that with good management system, Board of Directors and executives with vision and responsibility to their duties, controlling mechanism, balance of power and business supervision process which are essential and necessary for operation of business towards sustainable growth, the business operation shall be achieved proficiently and effectively in accordance with the organization's mission and vision, which cover the following primary principles.

1. The Board of Directors emphasizes on leadership, vision, appointment elements and independency, by determining qualifications, scope of power, duties and responsibilities to create good management.
2. Equitable and fair treatment to shareholders and stakeholders.
3. Full, sufficient, reliable and timely disclosure of information to all parties.
4. Encouragement to have internal control, internal audit and risk management systems to reduce risks which may occur.

In 2022, the Company continuously complied with the good governance principles of listed companies, divided into 5 sections as follows.

### **1. Rights of shareholders**

The Company has a policy in supporting and protecting all shareholders to fully enjoy their basic rights prescribed by law, including:

1. The right to purchase, sell, transfer shares and take transfer of shares including the right to receive share certificates. All shareholders have the right to freely purchase, sell, transfer shares or take transfer of shares. Moreover, they have the right to receive share certificates and prescribed by law and the Company's Articles of Association. The Company has Thailand Securities Depository Co., Ltd. (TSD) acting as the Company's security registrar to facilitate shareholders in taking action relating to the Company's shares and security registration.

2. The right to vote on various agendas in shareholder meetings where all shareholders of the Company who have the right to attend may vote to resolve equally based on the number of shares respectively held by them. The Articles of Association stipulate that 1 share shall have 1 vote in any voting and shareholders may vote freely without restriction regardless of whether they shall attend the meeting personally or authorize an independent director or a third party to attend the meeting on their behalves.

3. The right to attend shareholder meetings or authorize a third party to attend and vote on their behalves. Shareholders can travel to attend meetings conveniently because the meeting venue is in a locality with convenient transportation and near public transportation systems, i.e. BTS, Phaholyothin 24 Station, and MRT, Chatuchak Station and Phaholyothin Station.

4. The right to equal profit sharing and dividends. All shareholders of the company have the right to the Company's profit sharing in the form of dividends which the Company shall distribute proportional to number of shares held by each shareholder.

5. The right to equal treatment in the Company's share repurchasing. The Articles of Association prohibit the Company from owning or taking its shares in pledge, except:

5.1 To protect the rights of shareholders who vote against the shareholder meeting resolution approving amendment to the Articles of Association regarding the rights to vote and the entitlements to dividends and consider that they are not fairly treated; or

5.2 For the purpose of financial management in case the Company has excessive retained earnings and liquidity, and such share repurchasing does not cause the Company to face with financial problems.

However, such shares repurchased by the Company shall not be counted as quorum, shall not have voting right and shall not be entitled to dividends, and the Company shall dispose of the repurchased shares within such time as fixed in the share repurchasing program. In case the Company fails to dispose of the repurchased shares within such time, the Company shall reduce the paid-up capital by canceling the registered capital not disposed of.

### **6. The right to determine directors' remunerations**

Shareholders of the Company have the right to determine directors' remunerations in all forms, both in monetary and other remunerations, for example, meeting allowances, bonuses and other privileges, proposed by the Company for consideration and approval by



shareholders regularly on annual basis. In determining the above-mentioned directors' remunerations, the Company has clear policy and rules in considering and presenting the matter for consideration by shareholders by also presenting policy on determining directors' remunerations in support of consideration by shareholders in addition to categories and amount of the remunerations.

7. The right to appoint and remove directors

The Articles of Association stipulate that at every annual ordinary meeting of shareholders, one-third (1/3) of directors at the time being shall retire and new directors shall be elected to replace those vacating office at the end of their term. Directors vacating office at the end of their term may be re-elected. Shareholders have the right to elect directors to hold office in the Company through ordinary shareholder meeting. Moreover, shareholders have the right to remove any director from office before the end of his/her term with votes of at least three-fourths (3/4) of the number of shareholders present at the meeting with the right to vote and holding shares, in aggregate, not less than one half of the total number of shares held by shareholders present at the meeting with the right to vote.

8. The right to grant approval for appointment of auditor and determination of auditor's remuneration

The Company shall present an agenda on appointment of auditor and determination of auditor's remuneration for approval by annual ordinary shareholder meeting. The Company shall give full details on the auditor(s) nominated for appointment including details on their remunerations for shareholders to consider making appointment. The Company shall take into consideration independence of the nominated auditor(s) to ensure that they have no interest or conflict of interest in auditing for the Company.

9. The right to stipulate or amend the Articles of Association and/or Memorandum of Association

Shareholders of the Company have the right to stipulate or amend the Articles of Association and/or Memorandum of Association as prescribed by the Articles of Association by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting with the right to vote.

10. The right to grant approval for special transaction, related transaction or transaction on acquisition or disposal of asset with such transaction size as prescribed in applicable law and rules, or for any other matter with material impact upon the Company.

Moreover, the Company grants shareholders more rights than prescribed by law and standard rules of good corporate governance, for example, facilities provided for shareholders in annual extraordinary shareholder meetings, emphasis on fast and adequate awareness of updated information of the Company by providing news and essential updated information through the website [www.dconproduct.com](http://www.dconproduct.com) of the Company.

## **2. Equitable and fair treatment to shareholders**

The Company recognizes the importance for protection of rights of all shareholders and launches a policy on equitable and fair treatment to all groups of shareholders. All shareholders,

major, minor, institution including alien, are equitably treated in exercising their rights as shareholders and their interests are fairly taken care of to protect shareholders from being taken advantage of by those with controlling power as follows.

1. Proposal to add meeting agendas and nomination of qualified candidates for election to director office in advance of a meeting

To promote good corporate governance the Company designated the Company's secretary to inform shareholders through SET information dissemination system and the Company's website at least 1 month in advance of the meeting date to give minor shareholders or minority shareholders of the Company with the right to vote, which may be one or several shareholders holding, in aggregate, at least 200,000 shares (0.004 per cent of the current total number of shares) opportunity to add agendas to be taken up for consideration in ordinary shareholder meeting, including nomination of candidates with full qualifications and without incompatibility under rules prescribed by law and the Articles of Association for consideration by the ordinary shareholder meeting for election to director office in advance. The Company announced for information of shareholders rules on the right and method of proposal through SET information dissemination system and the Company's website. Shareholders could propose additional meeting agendas and nominating candidates with proper qualifications for election to office of director to the Company in advance of the meeting during the period from 15 November 2023 to 1 February 2024, but no shareholder proposed any additional meeting agenda or nominated any candidate with proper qualifications for election to office of director.

2. Submission of questions in advance of the meeting

The Company recognizes the rights and equality of shareholders as per good corporate governance principles and gives shareholders opportunity to submit questions to the Company at least 1 month in advance of ordinary shareholder meeting date to enquire on information relating to each agenda of the general meeting or other significant information of the Company. Shareholders may send the questions via post to the Company's secretary or the investor relations department, DCON Products Public Company Limited, No. 3300/57, Elephant Building Tower B, Floor 8, Phaholyothin Road, Jompol, Chatuchak, Bangkok, or via e-mail at [ir@dcomproduct.com](mailto:ir@dcomproduct.com) or facsimile No. 02-9373328. Shareholders could submit questions in advance of the meeting to the Company during the period from 15 November 2023 to 20 April 2024, but no shareholder submitted any question in advance of the meeting to the Company.

3. Shareholder meeting agendas

In shareholder meeting the Company clearly specifies meeting agendas and convene shareholder meeting in accordance with the agendas specified in the invitation to the meeting and there shall be no other agenda to be taken up for consideration of the meeting without notifying shareholders in advance. However, the Company does not restrict legitimate rights of shareholders, who are present at the meeting and hold shares, in aggregate, of not less than one-third of the total number of shares already subscribed, to request the meeting to consider any matter other than those specified in the letter of invitation to the meeting.

4. Letter of invitation to shareholder meeting and meeting documents

The Company treats each shareholder equally without regard as to the shareholder being a major, minority or foreign shareholder. All shareholders shall receive meeting agenda supporting information in advance. The Company prepared letter of invitation to shareholder meeting and related documents in 2 languages, i.e. Thai and English versions, to facilitate Thai and foreign shareholders, and sent the letter of invitation and the supporting documents at least 14 days in advance of the meeting adequately for shareholders to study them beforehand. The English version of the letter of invitation to shareholder meeting shall be disseminated simultaneously with the Thai version thereof. The Company specified shareholder meeting attendance rules and procedures for information of shareholders and gave adequate information on each meeting agenda for decision making.

In 2023 the Company sent the letter of invitation to meeting to shareholder on 7 April 2023 and held the shareholder meeting on 25 April 2023.

#### 5. Explanation on steps and rules adopted in the meeting

The Company has a policy to convene shareholder meeting in accordance with steps which are easy to understand, not confusing or duplicating and give all shareholders opportunity to become thoroughly aware of the information and take part in the meeting. Every time before a meeting enters an agenda to be taken up for consideration, the Company's secretary shall introduce directors, executives as well as certified auditor of the Company to all shareholders for convenience in making enquiries. The Company shall explain steps for exercising of rights of shareholders in all shareholder meetings to enable shareholders to know steps for exercising of rights to make enquiries or comment to directors, director's explanation in each agenda, including vote casting, vote counting and voting result display, before convening the meeting.

#### 6. Voting, vote counting and vote checking in shareholder meeting

Besides notifying on voting steps and methods in meeting agendas for information of all shareholders before convening all meetings, in voting and vote counting, the Company provides ballots for all agendas and the Company shall promptly display votes of shareholders in all agendas for which a resolution is passed for information of shareholders, and for the sake of transparency, the Company shall invite shareholders as representatives to witness the voting and vote counting in all shareholder meetings.

#### 7. Announcement of resolution results

Upon completion of a meeting the Company shall announce the resolution results through SET information dissemination system and website [www.dconproduct.com](http://www.dconproduct.com) of the Company within the same day after adjournment of the shareholder meeting, or not later than 10.00 hours of the next working day at the latest.

In 2023, the Company disseminated meeting resolutions and voting results on 25 April 2023 (Same day) for all shareholders to review.

#### 8. Invitation to the auditor to participate in shareholder meeting

The Company invited the certified auditor of the company to attend all shareholder meetings to respond to queries and questions relating to the Company's financial statement by giving shareholders opportunity to make inquiries directly. Moreover, during the meeting, all

shareholders may express their opinions and make any query relating to meeting agendas or significant information of the company, and the Company shall record significant queries and opinions in the minutes of the meeting.

#### 9. Shareholder meeting broadcast

The Company arrange for meeting to be broadcasted live and videotaped for dissemination in clip files through the website [www.dconproduct.com](http://www.dconproduct.com) of the company for information of shareholders, investors and interested parties not participating in the meeting.

#### 10. Authorization for a third party to attend meeting

The Company publicizes for information of shareholders that in case any shareholder is unable to personally participate in a meeting, the shareholder may use the letter of authorization form B, whereby the shareholder can direct the voting as agreeing, disagreeing or abstaining, in each agenda, attached to the letter of invitation to the meeting, or may download the form from the website [www.dconproduct.com](http://www.dconproduct.com) of the company, or may authorize one of the independent directors whose names and descriptions are given in the list attached to the letter of invitation to the meeting, or any other person as required by the shareholder, to participate and vote in the meeting on the shareholder's behalf. Moreover, to ensure properness and get rid of problems in the proxy's participation in the meeting, the Company specifies documents and evidences required in the authorization in the letter of invitation to the meeting and the Company's website without stipulating conditions or rules requiring certification of documents by government agencies or other rules which cause problems to shareholders in making such authorization, and the Company facilitates shareholders by providing service in pasting stamp duties on the letters of authorization for proxies participating in the meeting free of charge at the registration point to reduce the burden of shareholders.

#### 11. Shareholder meeting minutes' preparation and dissemination

For information of and review by shareholders of details of shareholder meeting within reasonable time and enable equitable receipt of information between Thai and foreign shareholders, the company has a policy to disseminate shareholder minutes in full, comprising significant information, i.e. content and essence of the meeting agenda, meeting resolutions together with the votes for, against and abstention, queries, explanations and opinions made in the meeting, on the Company's website [www.dconproduct.com](http://www.dconproduct.com) within 14 days of the meeting date, as a channel for shareholders to review without waiting for the next meeting, and to forward it to the Ministry of Commerce within such time as required by law.

#### 12. Access to information and communication with the Company

The Company gives all shareholders access to information of the Company and provides various clear and equitable channels for communications with the Company through the Company's website or other channels such as telephone, facsimile, mail or e-mail by making available "Investor relation" agency as a central agency in communicating with shareholders, investors, supervising agency including provision of general information to interested parties and stakeholders, which can be reached at DCON Products Public Company Limited, 3300/57, Elephant Building Tower B, Floor 8, Phaholyothin Road, Jompol, Chatuchak, Bangkok, 10900, Tel. 02-9373312 or at Email: [ir@dconproduct.com](mailto:ir@dconproduct.com).

### 13. Policy on safekeeping and prevention against utilization of inside information

The Company has a policy on and adhere to ethics, integrity and honesty in business operation with all stakeholders and counter corruption, especially regarding safekeeping and prevention against utilization of inside information, and keep business information not yet disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) Office for information of and access by authorized persons only. Directors, executives and personnel are also prohibited from utilizing essential inside information of the Company not yet disclosed to the public, and from utilizing opportunity or information obtained from their being directors, executives or personnel for benefits of their own or of other parties, or from operating a business competing with the Company or a related business, even if the Company may not lose any benefit, as follows.

#### 13.1 The first 4 directors and executives must report

- Their first holding of the Company's securities and report on changes to holding of securities as per the Securities and Exchange Act;
- All trading of the Company's securities thereafter, including spouse and *non sui juris* children as well as related persons as per the Securities and Exchange Act;
- Preparation and disclosure of report on holding of the Company's securities as well as report on changes to holding of securities every time the securities are purchased, sold, transferred taken transfer within 3 days of such purchase, sale, transfer or taking transfer to the Securities and Exchange Commission (SEC) Office.

The Company notified directors and executives concerned of their role and duties in reporting the holding of securities as per notification of the Securities and Exchange Commission (SEC) Office and regulations of the Stock Exchange of Thailand since their entering their office.

### 14. Policy on related transactions and disclosure of information

To ensure transparency in business operation to prevent taking advantage, directly or indirectly, by directors, executives and shareholders with controlling power and to prevent conflicts of interest as well to protect the rights of minority shareholders for the sake of equality and optimal benefits to the Company and all stakeholders, the Company has a policy on related transactions and disclosure of information as follows.

- #### 14.1
- In case the Company desires to transact with any related party, that must be mainly for benefits of the Company's business and can be checked that the transaction is made in a fair and at arm's length manner under rules and regulations prescribed by the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, for example, disclosure of information regarding names and relationships of related parties, policy on pricing and value of the transaction, including opinions of the Audit Committee and the Board of Directors in connection with such transaction. The price and conditions must be the same as if transacted on an arm's length basis and avoid related party transaction in such manner as providing financial assistance. In granting approval for each transaction, the Management shall present information to the Audit Committee, which shall be primary agency in reviewing appropriateness and suitability of the related transaction before entering, to consider making



comments for the Board of Directors and/or shareholder meeting to consider granting approval as per the transaction size every time before entering a related transaction, with disclosure of information as per rules prescribed by the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand. The Company shall present related transactions in annual report certified by the auditor to ensure that there is no conflict of interest in such related transaction.

- 14.2 In case no market prices can be obtained for comparison, the Company shall find at least 3 independent experts approved by the Securities and Exchange Commission (SEC) Office to appraise the market prices to arrive at appropriate price and conditions not exceeding the average value given by all independent appraisers to ensure optimal benefits to the Company and shareholders. The Company shall propose for the Audit Committee to consider making comments on reasonableness of the transaction and appropriateness of the price in granting approval for the related transaction before presenting for approval from the Board of Directors or shareholders, as the case may be.
- 14.3 For all related transactions, the Company shall comply with laws, relevant notifications of the Stock Exchange Commission and notifications of the Capital Market Supervisory Board, including disclosure of information to all shareholders through SET information dissemination system and in the annual report.

15. Regarding prevention of conflicts of interest of directors and executives, the Company has the following policy.

- 15.1 Directors, executives and personnel are prohibited from utilizing their being directors, executives or personnel in the Company to seek benefits of their own or their families or close persons, whether being financial or any other business aspects.
- 15.2 Avoid making transaction related to oneself except if necessary for benefits of the Company under rules and regulations prescribed by the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, for example, disclosure of information on names and relationships of related persons, policy on pricing and value of the transaction, including opinions of the Board of Directors on such transaction, and avoid related party transaction in such manner as providing financial assistance, such as lending money, guaranteeing credit for a company other than its own affiliate.
- 15.3 Refraining from operating any private business which affect the work performance and working time for the Company or operating any business with the Company in the name of their own, their families or any juristic person in which they are interested, or operating any business competing with that of the Company.
- 15.4 If there is any transaction which may involve conflict of interest and related transaction, the Board of Directors shall always cautiously consider its appropriateness and also comply with rules of the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand and price and conditions thereof shall be on an arm's length basis. Details on the transaction value, the parties, justification or requirements shall be disclosed in the annual report.

- 15.5 In case any director or executive is interested under any meeting agenda, the Company requires the director or executive to abstain from participating in that agenda to allow other non-interested directors or executives to consider the matter.

## 16. Disclosure of the Company's shareholding structure

The Company has a policy on the matter and has been disclosing shareholding structure, whether being a list of major shareholders, shareholders with business controlling power, institution investor shareholders by disclosing only the top 10 shareholders with highest shareholding proportion, including proportion of minor shareholders (Free Float) of the Company by maintaining proportion of free float in accordance with rules of the Stock Exchange of Thailand.

### 3. Roles of stakeholders

The Board of Directors established a policy to treat all groups of stakeholders taking into account the rights of stakeholders provided by laws or agreements made with the Company for the Board of Directors, executives and personnel at all levels to comply with to ensure that the Company has undertaken to have such rights well protected and treated, to promote cooperation between the Company and stakeholders in creating financial wealth and stability, strength of the business, environmental and social conservation towards sustainable development. The Company recognized support from various groups of stakeholders in their roles and duties to enable well and stable business operation of the Company and yield fair benefits to all concerned. Roles played by the Company to customers, personnel, business partners, shareholders, business competitors and the society are disclosed as follows.

#### 1. Policy and treatment to shareholders

The Company is committed to being a good representative of all shareholders in operating the business with integrity and good ethics with a view to developing the business towards growth and stability, complying with obligations made with shareholders to create optimal satisfaction, taking into consideration creation of good yields to shareholders on a continuous and equitable basis, including transparent and reliable disclosure of information to shareholders, as follows.

1.1 To perform duties with integrity and to decide to take any action in good faith with care, cautiousness and fairness to major and minor shareholders for optimal benefits of shareholders as a whole.

1.2 To prevent assets of the Company from undue impairment or loss.

1.3 To report on the Company's status by notifying all shareholders thereof regularly, equally and fully as per facts currently and potentially, in both positive and the negative aspects, and give shareholders opportunity to exercise the right to propose additional meeting agendas or to nominate qualified persons for election to director office before the meeting, and to submit questions in advance to the Company through website [www.dconproduct.com](http://www.dconproduct.com) of the Company.

1.4 To manage the Company in such manner as enabling it to have high level of competency to achieve objectives of the Company, in both the short- and the long-term, proficiently and effectively and with competitiveness.

1.5 To ensure that no director, executive and personnel seek benefit for themselves, their families or close persons from any essential information of the Company not yet disclosed to the public by disclosing it to any third party and/or taking any action which may cause conflicts of interest with the Company.

## 2. Policy and treatment to customers

The Company has a policy regarding fair and responsible treatment to customers on a clear and concrete manner, taking into account health and safety of customers, and is committed to create satisfaction and confidence to customers which shall effect success of the business. The Company, therefore, always seek ways and means to proficiently and effectively respond to customers' requirements. To maintain good relationships on a long-term basis, guidelines are established as follows.

### 2.1 Goods and services aspect

(1) To construct immovable properties employing business partners who are contractors which meet the required standards and responsibilities.

(2) To deliver goods and services with qualities which meet or exceed customers' requirements at fair prices.

(3) To provide accurate, adequate and timely information to customers to prevent their mistaking on quality, quantity or any condition of such goods or service without derogating the facts.

(4) To deal with customers in a polite, proficient and reliable manner, provide a system and process for customers' complaints appropriately and expeditiously respond to customers' requirements and shall spare no efforts to ensure optimal satisfaction to customers.

### 2.2 Confidentiality of customers' information

Directors, executives and personnel at all levels shall keep confidential customers' information and shall not make use thereof for undue benefits of their own or of related persons, and shall not disclose customers' information without prior permission from the customers or authorized person of the Company, except for information required to be disclosed to any third party concerned for explanation or execution required by law.

### 2.3 After-sales services to customers

With commitment to create satisfaction and confidence to customers with a view to developing the business towards sustainable growth, the Company also emphasizes on caring for customers by providing after-sales service system to create good relationships by enquiring on customers' satisfaction and monitoring the work on a continuous basis with a team of engineers to provide consultations and 20-year warranty for goods quality.

## 3. Policy and treatment to personnel

Personnel are considered most valuable resources and a key success factor of the Company. The Company, therefore, emphasizes on developing good corporate culture and working environments, promoting teamwork and creating love and unity within the Company.

Activities were organized in 2023 for executives to meet with personnel, for example, the Songkran Festival etc. Personnel's remunerations, welfare and provident fund are also taken into account. Guidelines are established as follows.

- 3.1 To treat personnel with politeness and respect to their individuality.
- 3.2 To make appointments and transfers, including provision of awards or consideration of merits and penalization in good faith and based on knowledge, capabilities and suitability of personnel and Articles of Association.
- 3.3 To listen to comments and suggestions based on professional know-how of personnel.
- 3.4 To establish grievance procedures as a channel to prevent unfair treatment to personnel at all levels.
- 3.5 To emphasize on development of knowledge and capabilities of personnel by giving opportunities on a thorough and regular basis, with continuous training for personnel, both inside and outside the Company, for example, provision of relevant technical know-how or welfare or sending personnel for training at various agencies outside the Company to enhance the work performance proficiency by using the knowledge gained in the work performance or enhancing the work performance, including stimulation and promotion of teamwork, maintenance of relationships among fellow workers and between supervisors and workers, from both training and activities organized within the Company.
- 3.6 To maintain work environments to ensure safety to life and properties of personnel and good sanitation in the workplace at all times. A policy on safety, welfare and privileges of personnel, for example, the provident fund, medical treatment, marriage allowance, funeral allowance, adversity allowance, life insurance, accident insurance etc., is clearly and concretely established in personnel manual and continuously communicated to personnel to enable them to make use of their welfare to maintain good health of all personnel.
- 3.7 To strictly comply with all laws and regulations pertaining personnel. Moreover, the Company has a policy and guidelines on development of personnel's knowledge and potential on other aspects by emphasizing on developing skills and concepts to improve all aspects of work performance on a continuous basis and encouraging initiatives and incentive value addition for the Company.

The Company deems that personnel are most valuable resources of the organization and, therefore, determines to provide care and development for personnel in a systematic and continuous manner to enhance the value of personnel and thoroughly create their morale.

The company received the following awards:

- Received the National Outstanding Labor Relations Project Award for the 1<sup>st</sup> year on Monday, September 19, 2022 from the Department of Labor Protection and Welfare. Lopburi Province

- Received an award for the GLP (Good Labor Practices) project, a prototype of good labor practices. from the Department of Labor Protection and Welfare Lopburi Province On Thursday 25 July 2022



#### 4. Personnel management policy

4.1 To find and select personnel with knowledge and expertise to join the Company as required and appropriate to each unit taking into consideration employment of human resources to the optimal benefits.

4.2 To promote personnel progress by clearly determine personnel development direction and ensure that personnel at all levels are developed in that direction on a systematic and continuous basis to enable them to perform their current duties proficiently with preparedness to assume higher responsibilities in the future.

4.3 To manage wages, salaries and welfare in a just and comparable manner with that of leading companies.

4.4 To adopt the merit system in salary increment and upgrading by taking into consideration knowledge, capabilities, performance and potential of each personnel.

4.5 To consider selecting personnel with knowledge and capabilities within the Company to fill higher positions before recruiting outside applicants.

4.6 To promote teamwork for personnel to cooperate and confederate in performing their duties as if they were members of the same family.

The Company deems that supervisors at all levels have significant responsibilities in supervising their subordinates to have good morale, developing personnel to gain knowledge and capabilities to perform their work proficiently, and must conduct themselves in such manner as setting a good example to their subordinates.

#### 5. Policy on remunerations and welfare of personnel



### 5.1 Provident fund

With a view to saving and creating securities for personnel and their families and tax privilege. Contributions by personnel shall be made voluntarily and based on their respective years of service.

### 5.2 Social security fund

In case of non-work-related illnesses and accidents, the sources of the fund come from personnel contributions, company and government subsidies.

5.3 Allowances, such as in case of marriage, adversity, wreath, funeral hosting and funeral allowances, which cover the personnel, their parents, spouses and children, etc.

## 6. Policy and treatment to creditors

The Company has a policy regarding fair and responsible treatment to creditors, whether being trade creditors or financial institution creditors, in timely performance of obligations as agreed or contracted without default to maintain the Company's reliability to creditors and financial institutions which rank the Company excellent customer at all times of the Company's business operation, including strictly compliance with conditions prescribed by creditors. Guidelines for treatment to creditors to ensure mutual fairness are as follows.

6.1 To provide information of the Company which are accurate and adequate for creditors to properly analyze granting of any credit.

6.2 To utilize credit granted by a creditor or financial institution in accordance with objectives of the Company expressed to the creditor or financial institution.

6.3 To repay debts to creditors timely and in accordance with the conditions prescribed.

6.4 To notify creditors upon occurrence of any significant incident which may material affect the financial status and may affect the debt payable, to jointly find preventive or corrective action to prevent damage.

6.5 To strictly comply with conditions prescribed by the creditors or financial institutions.

## 7. Policy and treatment to business partners

The Company establishes policy and procedures on selection of and treatment to business partners equitably and fairly taking into consideration reputation, compliance with laws, rules, regulations and traditional practices, including obligations with business partners to provide fairness to business partners and benefits to all parties concerned as follows.

7.1 The Company shall establish a committee to select business partners who are contractors from those submitting their offers.

7.2 To give new business partners opportunity to participate.

7.3 Not to demand, accept or give any commercially dishonest benefit from or to business partners.

7.4 To encourage business partners of the Company to cooperate in preventing and countering corruption by not giving bribes of all types to government officers or personnel of the Company for undue benefits in all cases.

7.5 To strictly comply with all conditions agreed upon.

7.6 To urgently notify business partners in case any condition cannot be complied with to jointly consider finding remedial action based on business relationships.

7.7 To hold meetings with contractor business partners every month to create proper understanding in the work performance for benefits of all concerned.

7.8 To support business partners to enable them to operate their business in line with the Company's business without taking commercial advantages on them.

## 8. Policy and treatment to trade competitors

Fair competitions with competitors are policy and ethics in business operation emphasized and practiced regularly by the Company. The Company stressed on operating business fairly and transparently by observing good competition governance in accordance with principles of law, business traditions and good practices consistent with international principles under the legal frame governing trade competition practices, as follows.

8.1 To practice under the generally-accepted competition rules.

8.2 To support and promote free and fair trade without monopolizing or requiring business partners to deal with the Company alone.

8.3 Not to violate obligations of confidentiality or seek trade secrets of competitors by dishonest, illegal or unethical means.

8.4 Not to defame trade competitors by ways of calumny.

8.5 Not to enter into trade agreement or commit any act implicitly which may cause unfair competition or exclusive dealing.

8.6 Not to commit trade competition by means of calumny, defamation or derogation of facts of competitors.

## 9. Policy on fair practices and responsibilities to the society

Fair business operation without greed for other benefits which may be obtained unethically shall create confidence to stakeholders of the Company, which depicts attention of the Company towards the society and shall lead to good results to the business operation in a long run. Consequently, the Company recognizes and holds fast to it as principle of the

Company at all times that the Company shall progress, develop and grow sustainably and survive in the society only if it offers quality goods, is honest in operating the business and responsible to enhance the society development, and determines guidelines as follows.

9.1 To avoid any exercise which may cause conflict of interest, or if any conflict of interest is found, a fair mediation process should be established with full disclosure of essential information.

9.2 To promote free trade competitions, avoid acts of favoritism or conspiracy.

9.3 Not to support any act of infringement of intellectual properties.

9.4 To make available management system which can prevent bribery and corruption or which can detect such act without delay should there occur any such case.

9.5 To campaign for personnel to recognize the significance of the process to counter corruption including all forms of blackmails and bribery.

9.6 The Company shall, every time before commencing any business, survey and familiarize itself with relevant regulations and provisions of law to prevent the Company's business operation from affecting ways of that society of community.

9.7 The Company implants conscious and creates awareness of responsibilities to the society and the environment to personnel at all levels continuously, and favors trade partners which adhere thereto and with fair treatment and responsibilities to the society.

9.8 Should there be any incident or news relating to the Company, the Company would urgently communicate explaining facts and status of the Company to the society and communities at the first opportunity without concealing or derogating so that the society would comprehend the Company's situation on a timely basis.

#### **4. Disclosure of information and transparency**

The Board of Directors recognizes and emphasizes on quality of information and disclosure of information equitably, transparently and fairly via channels which can access the information easily and reliably, by determining policy and supervising to ensure that preparation and disclosure of information, both financial and non-financial, can be made easily, adequately, reliably and timely. The information to be disclosed shall be prepared concisely, luminously, consciously, clearly, accurately, transparently and can be checked. Essential information, in both positive and negative aspects, are disclosed regularly to enable stakeholders of the Company to be confident and receive the information equitably as per provisions of laws, regulations of the Company and state agencies concerned. The Board of Directors may, however, designate the audit committee and/or the management, as the case may be, to take such action on its behalf.

The Company emphasizes on facilitating investors and parties concerned to access the Company's information conveniently by disclosing accurate, complete, transparent, thorough information on financial aspect, operation results and other information relating to the Company's business operation, equitably and timely on a regular basis, for investors and related parties to review in support of their decision to invest. Such disclosures are made through various information dissemination channels and media of the Stock Exchange of Thailand,

meetings with analysts, road show launching, annual report as well as the website of the Company, in both the Thai and the English versions, for example, the nature of the Company's business operation, financial statement of the Company, public relations news of the Company, shareholding structure, organizational and executive structures, information on investor relations, annual report, letters of invitation to shareholder meeting.

In 2023, the Company had no record of delay in submission of financial reports, both quarterly and annually, to regulatory agencies.

#### 4.1 Disclosure about auditors and certification of statements by auditor

In electing auditor, the Company shall consider employing auditors who can perform the work appropriately, completely, independently and with no relationship or interest with the Company, any subsidiary company, associated company, executives, major shareholders or persons related thereto, and is approved by the Securities and Exchange Commission (SEC) Office to ensure independency in auditing, opining and certifying financial statement of the Company.

The company considers appointing DIA International Co., Ltd. as the auditor in 2022 by:

- |                                 |  |
|---------------------------------|--|
| 1. Miss. Somjintana Polhirunrat | Certified Auditor Registration No. 5599 or |
| 2. Mr. Jumpod Pairatanakorn     | Certified Auditor Registration No. 7645 or |
| 3. Mr. Noppareuk Pitsanuwong    | Certified Auditor Registration No. 7764 or |
| 4. Miss Suphaporn Mungjit       | Certified Auditor Registration No. 8125    |

Remunerations of auditors, Auditor's remuneration Both the company audit fee in 2024 is 2,845,000 baht. The audit fee for DCON is 1,685,000 baht, Orrada Co., Ltd. is 410,000 baht, Rompo Products Co., Ltd. is 255,000 baht, and DSC Products Co., Ltd. is 235,000 baht and Wisarawan Co., Ltd. is 260,000 baht, including the audit fee of the Company and its subsidiaries in the amount of 2,845,000 baht.

#### Other fees paid to an auditor or audit firm

- None -

#### Information on the auditor's remuneration compared to the previous year

(Unit : Baht)

The remuneration of the auditor	Y 2024 (proposed year)	Y 2023	Y 2022	Y 2021	Y 2020
Audit fee for only DCON	1,685,000	1,610,000	1,610,000	1,610,000	1,610,000
Audit fee for Company including subsidiaries	2,845,000	2,750,000	2,585,000	2,535,000	2,460,000
Other service fees	None	None	None	None	None

#### 4.2 Availability of various communication channels

To enable shareholders or investors to access the Company's information conveniently, thoroughly and equitably, the Company communicated information of the Company through

various channels, for example, annual report, annual registration statement (Form 56-1 One Report), quarterly report on operation results and meeting with analysts.

#### 4.3 Annual registration statement Form 56-1 One Report

The Board of Directors prepared the annual registration statement (Form 56-1 One Report) and the annual report of the Company in accordance with rules of the Securities and Exchange Commission (SEC) Office and requirements of the Stock Exchange of Thailand as one of the channels for disclosure of clear, accurate and complete information of the Company relating to the business operation and the results thereof in the previous year for information and benefits of shareholders, stakeholders, investors or the general public and for use in support of their decision. Disclosure was made on information such as shareholding structure, information on shareholding of directors and executives, policy and operation regarding good corporate governance, visions and the Company's business operation targets, both short- and long-term, financial status and operation results, report on responsibilities of the Board of Directors to financial report, nature of business operation and competition condition, business group structure, primary risks in business operation, dividend distribution policy, whistle blowing policy and histories of directors.

4.4 Disclosure of information through SET Community Portal (SCP) and the website [www.set.or.th](http://www.set.or.th) of the Stock Exchange of Thailand

Apart from disclosure of information of the Company through channels provided by the Company, to comply with rules on information reporting and disclosure of the Stock Exchange of Thailand, the Company disclosed information and news of the Company, in both the English and the Thai versions, to shareholders, stakeholders, investors and the general public for their information and convenient, thorough and equitable access to the Company's information through SET Community Portal (SCP) and the website [www.set.or.th](http://www.set.or.th) of the Stock Exchange of Thailand every time when material information was disclosed.

#### 4.5 Availability of website [www.dconproduct.com](http://www.dconproduct.com) of the Company

The Company developed website [www.dconproduct.com](http://www.dconproduct.com) of the Company in both the Thai and the English versions to disseminate and present information of the Company to shareholders or investors for their timely awareness thereof, for example, information on investor relations, annual report and letter of invitation to shareholder meeting which are downloadable.

#### 4.6 Investor relations agency

The Company makes available investor relations agency with which shareholders can contact conveniently. The agency has advance investor relations plan to provide information, advertise activities of the Company which are beneficial to investors, shareholders, analysts and the general public, including declaration of turnovers and operation results to analysts, financial institution investors, financial institutions and mass media on a quarterly basis, press conference and disclosure of information to the Stock Exchange of Thailand to ensure that the Company has complied with all legal regulations and rules relating to listed companies in full.

Interested parties may obtain information from the investor relations agency at DCON Products Public Company Limited, No. 3300/57, Elephant Building Tower B, Floor 8,

Phaholyothin Road, Jompol, Chatuchak, Bangkok, or via e-mail at [ir@dcomproduct.com](mailto:ir@dcomproduct.com) or search for the information at website [www.dconprodudct.com](http://www.dconprodudct.com) of the Company.

#### 4.7 Financial report of the Company

The Company prepares financial report, financial statement, financial status analysis and Management Discussion and Analysis (MD&A), both quarterly and annually, and disclose them through the information and report disclosing system of the Stock Exchange of Thailand in respect of quarterly financial report, financial statement, financial status analysis and Management Discussion and Analysis (MD&A), including those disclosed additionally in the annual registration statement (Form 56-1 One Report) and the annual report for information of and review by interested parties updated financial information of the Company at all times.

#### 4.8 Site visit

For transparency and confidence in the Company's operation, the Company allowed customers and suppliers to do site visit.

On October 6, 2023, a DCON Investor Open House event was held to welcome investors from Mitihun newspaper. And the company took investors to visit the Grand DECO-Salaya project, which gave investors confidence and impressed them as well.

#### 4.9 Information on participation in meetings of the Board of Directors and the Audit Committee

In 2023 the Board of Directors held 5 Board meetings, 4 Audit Committee meetings and 1 AGM. Participation of each director could be summarized as follows.

Name	Term of office	Total participation in meetings (times)			
		BOD	AC	AGM	EGM
1. Ass. Prof. Tortrakul Yomnak	21 Jun 2004-present	5/5	-	1/1	-
2. Mrs. Pismai Boonyakiat	31 Mar 2005-present	5/5	4/4	1/1	-
3. Mr. Nirut Intarathachang	15 May 2007-present	5/5	4/4	1/1	-
4. General Pisarn Wattanawongkeeree	15 May 2019-present	5/5	4/4	1/1	-
5. Mr. Surachai Tansitpong	26 May 2023-present	2/5	-	0/1	-
6. Mr. Wanchai Tantikul	9 Mar 2004-present	4/5	4/4	1/1	-
7. Mr. Suppakij Paramapooti	3 May 2023-present	3/5	3/4	1/1	-
8. Dr. Kawin Worakanchana	1 Jul 2018-present	5/5	4/4	1/1	-



9. Miss Rattha Kerdsiri                      3 May 2023-present                      3/5                      -                      1/1                      -

#### 4.10 Remunerations of directors and high-level executives

The Board of Directors administered on determination of remunerations of directors and high-level executives by designating a Compensation Sub-committee comprising 3 independent directors, namely:

1. Mr. Pitsamai Boonyakiat Independent Director
2. Mr. Wanchai Tantikul Independent Director
3. General Pisarn Wattanawongkeeree Independent Director

#### Determination of meeting allowances of the Board of Directors

##### - Meeting allowances

<b>1.Board of Directors</b>	<b>Allowances</b>	<b>Unit</b>
Chairman of the Board of Directors	25,000	Baht / time
Directors	15,000	Baht /Person/ time
Executive Directors	10,000	Baht /Person/ time
<b>2.Audit Committee</b>	<b>Allowances</b>	<b>Unit</b>
Chairman of the Audit Committee	10,000	Baht/time
Directors	7,500	Baht /Person/ time

##### - Directors' bonuses

Determined to pay at the rate of 1 percent of the net profit and set the maximum payout limit of not more than 3,000,000 baht (Three million baht) by allowing the board to consider allocating gratuity according to the responsibility.

In 2023 the Company had a total net profit of 214,672,220 Baht and paid bonus of 2,146,722 Baht in total to the Board of Directors by proposing that the bonus be distributed among the directors based on their respective responsibilities.

As for 2022 the Company had a total net profit of 135,389,898Baht and paid bonus of 1,353,899 Baht.

##### Other directors' remunerations

- Nil -

4.11 Changes in company stock ownership by directors and senior executives Results from a survey of 9 company directors and the first 4 senior executives found that there was no change in the directors' shareholdings.

Changes to shareholding proportions of other directors and high-level executives

- Nil -

## **5. Responsibilities of the Board of Directors**

To assure shareholders and investors that the Company, by the Board of Directors, establishes visions, obligations, direction and strategies for business operation, with a system to monitor and evaluate performance of executives who are proficient and independent from the Management, and responsible for their performance of duties as per good governance principles in the following matters.

### **5.1 Transactions which may have conflict of interest**

- (1) The Board of Directors establishes a policy and guidelines on consideration of transactions which have, or may have, conflict of interest between shareholders, directors, executives and individuals who may have other conflicts, directly and indirectly, in case of related transactions which are under the approval power of shareholders, to be screened by the Audit Committee to ensure that the entering into such transactions is fair, reasonable and beneficial to shareholders and is in compliance with law and requirements of the Securities and Exchange Commission Office.
- (2) The Board of Directors ensures compliance with steps established deliberately within the principle of reasons and independency, with transparent process in granting approval to enter into the transaction and taking into consideration optimal benefits of the Company fully and properly in accordance with rules of the Securities and Exchange Commission Office.
- (3) Stakeholders shall not take part in making decision in the consideration to enter into a transaction. In every meeting of the Board of Directors, the Chairman shall inform the meeting seeking cooperation to require directors of the Company to comply with the policy on consideration of transactions with possible conflict of interest, by requiring directors of the Company to inform the meeting to abstain from voting or commenting on agendas to which they are concerned or interested.
- (4) The Board of Directors ensures that information on transactions with possible conflict of interest are disclosed properly and fully in the Form 56-1 One Report.

### **5.2 Internal control and audit systems**

- (1) The Board of Directors emphasizes on and makes available internal control system to create reasonable confidence on proficiency and effectiveness of the operation and reliability of the financial report and compliance with rules, regulations and policies, by establishing an internal audit agency which is independent in performing its duties, to be responsible for checking on adequacy and proficiency of the internal control system on activities of the Company for reporting to the Audit Committee and the Board of Directors, respectively.
- (2) The Board of Directors reviews appropriateness and adequacy of all 5 elements of the internal control system, i.e. Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring, regularly

- once a year to ensure achievement of objectives and targets of the Company, including improvement of the internal control system on a continuous basis.
- (3) The Board of Directors makes available a system which is neutral and transparent in maintaining relationships with external and internal auditors through connection of the Audit Committee.
  - (4) Auditing fees and other fees payable to the auditors are disclosed in the Form 56-1 One Report to enhance transparency in the independency of the auditor.

## Business development for sustainability

### 1. Policy overview

The Company has been developing and growing continuously. Since creation of business opportunities, preparedness in coping well with situations could not be made without the Company's strong foundation, the Company recognized and emphasized on operating business with responsibility to the society, i.e. fair business operation, anti-corruption, respect to human rights, fair treatment to labors, responsibility to consumers, environmental conservation, participation in community or society development, inventions and dissemination of inventions derived from operating business with responsibility to the society and the environment for sustainability of the business and the society as a whole.

The Company established guidelines for responsibility of the Company to the society as follows.

1. Fair business operation. The Company strictly observed and implemented the good corporate governance policy on a continuous basis by encouraging activities which promoted and implanted morals and ethics upon executives and personnel in the organization and emphasizing on communicating and disseminating to personnel in the organization for their information and observation ethics, good corporate governance policies and fair treatment to all stakeholders, and also disciplinary offenses in the Articles of Association.

2. Anti-corruption. The Company emphasizes on transparency. Apart from the business operation policies, which must not be contradictory to laws, all personal were also implanted to observe transparency and non-contradiction to legal principles, morals, rules and regulations. The Company, therefore, established guidelines to control and prevent corruption in the Company's anti-corruption policy and ethics, which have been approved by the Board of Directors.

3. Respect to human rights. The Company recognized and took into account human rights, respect to individuality and human dignity, equality, non-discrimination upon all stakeholders, emphasis on work administration for better livelihood of all business-related groups involved.

4. Fair treatment to labors. As human resources are most valuable to business operation, the Company, therefore, had a policy to treat labors fairly.

- Dcon Products Public Company Limited attended the certificate award ceremony. 'Outstanding Establishment Award in Labor Relations and Labor Welfare 2023, National Level, Year 2, on December 15, 2023

5. Responsibility to consumers. The Company emphasized most on responsibility to customers and, therefore, controlled the goods quality in compliance with quality policy and international standard, and strictly complied with conditions and agreements made with customers on a transparent, equal and fair basis for optimal satisfaction of customers.

6. Environmental conservation. The Company recognized the significance of taking part in the environmental conservation, taking into account impacts upon natural resources and the environment, by campaigning for personnel to utilize resources most efficiently without loss or wastes.

7. Participation in community or society development. The Company encouraged organization of activities and regularly participated in community and society development, including localities where the Company's factories are established in all regions.

8. Inventions and dissemination of inventions derived from operating business with responsibility to the society and the environment. Inventions are significant factor in developing and enhancing competitiveness potentials in changing industrial and fluctuating economic situations. The Company had a policy in organizing activities which helped stimulating personnel to participate in creating inventions or improving work performance efficiently and effectively on a continuous basis.

## **2. Execution in respect of safety, occupational health and the environment**

### **Environmental quality**

In 2023, the Company emphasized on good environmental management in work performance in factories to ensure that personnel had good environmental condition appropriate to their work performance. The Company measured and prepared reports on the results of the environmental quality measurement as per the environmental impact prevention and correction measure and the health impact monitoring measure for the Company's personnel in factories, with the following objectives.

1. Protect the environment by focusing on pollution prevention and problem solving at the root cause.

2. Carry out production in accordance with the law and other requirements. related to the environment by adhering to the initial standard.

3. Continuous improvement of environmental performance by determining and reviewing the achievement of objectives and goals appropriately and efficiently

4. Use production technology resources and energy efficiently and cost-effectively for maximum productivity and product quality without causing any impact on the environment or the least impact on the environment.

5. Determined to reduce the amount of waste (Waste) by applying the principle of "3Rs" i.e. Reduce Reuse Recycle to apply in the company.

6. Promote and support employees and contractors to have awareness of environmental protection and safety in operation. by communication and training on environmental management.

7. Control, prevent, reduce risks and impact on the environment. by focusing on the prevention of pollution at the source as well as management Reducing greenhouse gas emissions from production activities and services in the business of Companies that affect the community and stakeholders continuously.

In this regard, greenhouse gas emissions will be designated as the Key Performance Indicator (KPI) of the organization, which must define a policy and plan to reduce the amount of greenhouse gas emissions to meet the target. and follow up on the performance leading to a low-carbon business slowing climate change Social and environmental friendliness.

In 2023, the company started having a policy to prepare an in-depth product carbon footprint calculation plan. which has a product selection plan implemented Last year, personnel were dispatched. Attend an in-depth workshop on the topic “In-depth product carbon footprint calculation guidelines” by the Climate Action Academy: CAA, Thailand Greenhouse Gas Management Organization to further disclose greenhouse gas emissions according to international standards or equivalent.

The company's executives will push and support the company to continuously follow the said policy to achieve the set guidelines. In 2023, the company has measures to maintain air conditioners, machinery and transportation vehicles to reduce pollution that affects greenhouse as well

In addition, the Company received the 2022 environmental governance project award on Thursday, November 10, 2022.

### Green Industry Project

The company is aware of the importance of environmentally friendly business operations. by focusing on the development and improvement Continuing and conducting business with social responsibility both inside and outside the organization as well as for sustainable development. for sustainable development by focusing on 3 areas as follows:

1. Developing and improving the efficiency of the production process
2. Environmental management for continuous improvement
3. Social and environmental responsibilities inside and outside the organization

The Company has been certified for Green Industry Level 2: Green Activity is the implementation of activities to reduce environmental impacts successfully according to the set commitment.





Safety, Occupational Health and Work Environment

In 2023, the company continually develops and improves safety performance to reduce the risk of illness, injury or death and to properly care for the quality of life of employees or employees. With safety training, such as managing a safe working area First Aid and Firefighting Staff However, the company has measures to prevent such measures as follows: Provide training to raise awareness of accidents and to be more careful.

The company received an award for promoting working age health in the workplace. Lopburi Province, year 2023 from the Public Health Office Lopburi Province on September 4, 2023



- Dcon Products Public Company Limited has participated in the activity on November 12th every year. “Occupational Safety Officer Day” at the School for the Disabled and Blind, Lopburi Province, to encourage them to play a role in driving safety and occupational health in business establishments. as well as surrounding communities to create safety awareness By using knowledge and ability to expand results to create safety for communities and society. Through public benefit activities such as providing safety knowledge in daily life and continue to provide useful items to the school





## Environmental care

The Company is committed to ensuring that employees and communities surround the factory and workplace of the Company have good living conditions and to maintain a good environment. The Company has established the operating methods to be friendly to nature and create environmental responsibility as follows:

-The Company has a policy to operate its business with due regard for the environment and to comply with the requirements of relevant laws and regulations, including regulations of local administrative organizations such as municipalities, sub-district administrative organizations, etc.

## Community and Society

The company is aware of the benefits for the community and society. In order to instill in everyone in the organization the importance of being part of the society, therefore, the Company organizes projects and activities to develop communities in the organization's environment every year with examples of social and environmental contributions. in the past such as

- Organize World Environment Day activities at the Nong Pho Weir, Soi 14 between Sai 3-4, Village No. 8, Chong Sarika Subdistrict. Phatthana Nikhom District Lopburi Province, Tuesday, June 6, 2023 at 9:00 a.m. Chong Salika Subdistrict Administrative Organization Together with Deacon Products Public Company Limited, the private sector, along with the people of Chong Sarika Subdistrict, jointly released 100 bags of fish and giant prawns into the Nong Pho weir to offer as a royal merit. Her Majesty Queen Suthida's birthday Her Majesty the Queen's Patcharasudhabimalalakshana and planted 110 pink Panthip trees and 5 peacock tail trees to help prevent and reduce the effects of climate change, global warming, and reduce pollution from PM2.5 dust. Compost organic waste (Aerobin) with a capacity of 400 liters for 11 agencies in the Chong Sarika Subdistrict area as a model for reducing the amount of solid waste that must be disposed of. This results in less use of landfills, which are the final locations for solid waste disposal. and join a public relations campaign to create awareness of the importance of conserving and restoring the nation's forest resources on World Environment Day.



- Volunteer activities “We do good deeds with our hearts” on the occasion of His Majesty the King's birthday. His Majesty King Bhumibol Adulyadej Bhumibol Adulyadej the Great, Borommanat Bophit, National Day and National Father's Day, 5 December 2023  
On December 4, 2023, Mr. Panlop Phattharabodi, President of the Chong Sarika Subdistrict Administrative Organization, along with the executive team, council members, heads of government agencies. Employees of the Chong Sarika Subdistrict Administrative Organization Group of veterans in the Chong Sarika subdistrict area Betagro Group Employees/ Company Employees Decon Products Public Company Limited/ Employees of Shera Public Company Limited/ Employees of Golden Lime Public Company Limited and volunteer citizens of Chong Sarika Subdistrict.

Let's work together to release fish, clean up and improve the landscape. Around the Nong Pho water storage weir, Village No. 8, Chong Sarika Subdistrict. Phatthana Nikhom District Lopburi Province To make the area tidy and clean and beautiful Benefits to the general public This is considered to awaken the consciousness of Thai people to know love and unity. have public conscience be generous know how to share with each other





### 3. Activities in 2023

In 2022, the company focuses on managing the quality of the good environment in the factory. for employees There is a good environment suitable for the operation of the company. Has conducted measurements and prepared a report on the results of environmental quality measurements. according to measures to prevent and correct environmental impacts and measures to monitor the impact on the health of employees of the company within the factory with the following objectives:

1. To monitor and monitor environmental quality by examining the environmental quality of the company, including

- Pollution Measurement working area
- 8-hour average noise level inspection in the work area
- heat measurement working area
- Measurement of light intensity working area

2. To bring the results of monitoring and surveillance of environmental quality to be used to determine preventive measures and rectify environmental impacts within the factory and surrounding areas

3. To bring the audit results of the company to be compared with the standard values set by the government and used as

Guidelines for organizing an environmental management system in the future

4. To carry out the implementation of preventive measures. and mitigating environmental impacts to be used as information for Review the efficiency of operations according to the international standard system ISO 14001.

### 4. Activities for social and community benefits

Company merit-making activities

On October 30, 2023, Dcon Products Public Company Limited organized a drawing and painting activity. Provide lunch and donate items to children with disabilities. At the home for children with mental and intellectual disabilities "Ban Rachawadee", Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province, which will organize activities like this every year. Since October 30<sup>th</sup> is the birthday of Mr. Wittawat Pornkul, The Major shareholder, in which he saw the importance of the problem of underprivileged children Because foresaw that the problem of underprivileged children is another problem of society. And is the origin of other social problems that follow if the child receives love and warmth Society gives more opportunities to children, it will help society in another way and regarded as a part of important encouragement for children in stepping into society in the future.









- Activity to provide medical equipment to the Chong Sarika Subdistrict Area Agency on Tuesday, April 11, 2023. Dcon Products Public Company Limited is the representative to provide equipment to help the people. It is a part of helping people in the community.



- Dcon Products Public Company Limited participated in the activities of the Lopburi Provincial Public Health Office by organizing the activity “Light leads the heart of the whole Thai nation, walking, running and cycling to prevent paralysis, the 9th time in honor of His Majesty the King. "New generation drives Thailand without strokes" (NO STROKE for Thais by NEW) and joined in sponsoring drinking water and bananas for project participants on October 30, 2023.



- Candle procession activity On Tuesday, July 25, 2023  
Dcon Products Public Company Limited together with Chong Sarika Subdistrict Administrative Organization Led by Mr. Phallop Phattharabodi, President of the Chong Sarika Subdistrict Administrative Organization, executive team, council members together with government agencies. and the private sector in the Chong Sarika subdistrict area Together they organized a candle procession activity for the start of Buddhist Lent. and offer candles during Buddhist Lent to the monks according to Buddhist tradition.
- Dcon Products Public Company Limited joins in giving scholarships. Project to award scholarships according to the Buddhist way for the year 2023 to students of Lopburi Technical College on December 19, 2023.

## Risk Management

### 1. Policy and Risk Management

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee the Company's risk management and apply risk management as tools for managing the Company's corporate business. The Risk Management Committee are the Company's top executives. The Company intends to apply risk management as a means to mitigate probable loss and enable the Company to achieve its sustainable growth, and create long-term added value for its shareholders. The Committee is also responsible for consideration and determining the Company's risk management policy as well as assessing and managing the Company's risks to be at an acceptable level. The committee also monitors and assesses the risk management performance of the Company and encourages all management levels to participate in risk management.



## 2. Risk Factors

In the business operation of DCON Products Public Company Limited and its subsidiaries, there are risk factors affecting the Company's operations as follows:

1) Risk from volatility in fuel and raw material prices

Fuel is the main cost of transportation of goods. And it is a very high expense after the cost of raw materials. But the volatility of fuel prices These are all factors beyond our control. because it is related to many other events such as the world economy international political problems resulting in volatility in oil prices. The company has managed the risk by purchasing new trucks to replace the old trucks with low efficiency. as well as maintain the truck to have good performance all the time The company regularly trains drivers to drive safely and economically. In addition, GPS systems have been installed in all trucks for speed control and prevention of driver corruption.

Raw material prices are highly volatile. due to economic changes Including changes in demand and supply, especially the price of cement, rebar, PC-Wire, stone and sand, which are the main raw materials used in the production process, will have both positive and negative impacts on the business. The Company must closely monitor and assess the situation. and set Appropriate risk management strategy Including management of raw material procurement to reduce price risk. Research to find alternative raw materials Efficient inventory control and management.

2) Risk from fluctuations in domestic economic conditions and competition

In the past year, Thailand was still experiencing a slowdown in the economy. This makes the market of building materials and real estate business have intense competition. There was an oversupply in the market. Competitors accelerating product release The Company, which has invested in real estate business, therefore has a risk in investing in such condominium projects. Therefore, to increase the competitiveness in the building materials business The management therefore attaches great importance to product research and development. Quality Control, Service, Inventory Management and Management personnel development Shipping and Transportation Management for more efficient management and continue to be a leader in this business. And for real estate business, to reduce financial risks and reduce marketing costs.

## Internal Control

The Board of Directors encouraged personnel at all levels to have ethical and moral consciousness by recognizing the importance of the internal control and audit system with availability of efficient internal control and audit system throughout the organization but maintaining the flexibility in work performance. The system could be controlled, processed and reviewed by personnel themselves to reduce risk in respect of corruption and immoral exercise of power and prevention of illegal acts.

The Company required that there would be an internal auditor directly reporting to and performing under the supervision of the Audit Committee, who would audit performance in various aspects to ensure compliance with policies, work plans, authorities and rules and

regulations, and to assess the risk management and internal control appropriateness and efficiency.

The Company considered appointing the Well Planning Solution Co., Ltd., by Miss Hassaya Jaibuchasak, as internal auditor of the Company. In 2023, the Company assessed the risk management and examined business activities of the Company in various aspects as follows.

<b>1<sup>st</sup> quarter</b>	<b>QA-QC and warehouse.</b>
<b>2<sup>nd</sup> quarter</b>	<b>Procurement, administration, inventory and maintenance</b>
<b>3<sup>rd</sup> quarter</b>	<b>Delivery-transportation, logistics warehouse and transportation maintenance</b>
<b>4<sup>th</sup> quarter</b>	<b>Delivery-transportation, logistics warehouse and transportation maintenance</b>

The internal audit made in each quarter was made by the internal auditor with approval and acknowledge of the audit results by the Audit Committee as well as the Board of Directors.

## Related Transactions

Intercompany transactions between the Company, subsidiaries and associated companies, which occurred in 2023 from having common shareholders and/or directors in material aspects, had prices and returns which were commercially normal as per market prices and were already disclosed in notes to financial statement of the Company, and were explanations on additional details of relationships and necessity and reasonableness of intercompany transactions which were disclosed in the above-mentioned notes to financial statement.

Transaction or agreement	Recipient/borrower	Payer/lender	Transaction or agreement description	Pricing and conditions	Ending 31 Dec 2023 (million Baht)	Nature of relationship	Necessity and reasonableness of transaction	Note
Loan	DCON Products PCL.	Orrada Co., Ltd.	The Company lent Orrada money for use as working capital	Lent in a form of promissory note repayable upon demand charging interest at money market rate	1,412.1	Orrada CL. is subsidiary 99.99% held by the Company	Loan from the Company will save interest more than borrowing directly from financial institution	Said company is subsidiary operating real estate business and rent of mini factories
	DCON Products PCL.	Wisarawan Co., Ltd.	The Company lent Wisarawan money for use as working capital	Lent in a form of promissory note repayable upon demand charging interest at money market rate	50	Wisarawan Co., Ltd. is subsidiary 99.99% held by the Company	Loan from the Company will save interest more than borrowing directly from financial institution	operating real estate business

	DCON Products PCL.	DSC Product Co., Ltd.	The Company lent DSC Product money for use as working capital	Lent in a form of promissory note repayable upon demand charging interest at money market rate	11.5	DSC is subsidiary 70% held by the Company	Loan from the Company will save interest more than borrowing directly from financial institution	Construction business and Precast production
Interest income	DCON Products PCL.	Orrada Co., Ltd.	Short-term loan	Upon demand	35.32	Subsidiary company		
	DCON Products PCL.	Wisarawan Co., Ltd.	Short-term loan	Upon demand	0.35	Subsidiary company		
	DCON Products PCL.	DSC Product Co., Ltd.	Short-term loan		2.24	Subsidiary company		
Income from product sales	DCON Products PCL.	Orrada Co., Ltd.	Sale of goods	Market price	8.64	Subsidiary company	Being goods produced by DCON PCL	
	DCON Products PCL	Wisarawan Co., Ltd.	Sale of goods	Market price	2.74	Subsidiary company	Being goods produced by DCON PCL	
	DCON Products PCL	DSC Product Co., Ltd	Sale of goods	Market price	11.77	Subsidiary company	Being goods produced by DCON PCL	
	DCON Products PCL	Chusin Concrete Co., Ltd.	Sale of goods	Market price	0.66	Company partners	Being goods produced by DCON PCL	
	DCON Products PCL	Sin udom Concrete Co., Ltd.	Sale of goods		4.93	Company partners	Being goods produced by DCON PCL	
Rental income and accounting	DCON Products PCL.	Orrada Co., Ltd.	Rental	Rent according to the condominium rate that Orrada Co., Ltd. rents out.	0.04	Subsidiary company	To be a juristic person's director	
	DCON Products PCL.	DSC Product Co., Ltd.	Rental and accounting	The rent is based on the room price at Chang Tower. Accounting fee according to the salary rate of the accountant	1.73	Subsidiary company	Dcon Products Plc. has vacant space centralized account for the speed of making financial statements.	
Board's opinions:	Loan from the company will save much interest of the projects and the Company has no risk because it is a subsidiary held 70 per cent by the Company and have common directors.							

### **Necessity and reasonableness of transactions**

The intercompany transactions between the Company and subsidiaries were in normal course of business and in accordance with general commercial conditions. Conditions and prices of trading were in accordance with market prices or fair prices comparable to transactions with third parties to enable the Company, subsidiaries and associated companies with the same group of shareholders and/or directors to have optimal benefits, which was already audited by certified auditors.

### **Intercompany transaction approving measure or step**

The Chief Executive Officer was authorized by the Board of Directors to grant approval for execution of transactions with related companies or individuals with common interests under conditions of normal business operation and general commercial conditions, and must be in compliance with law governing securities and stock exchange, notifications, orders or requirements of the Stock Exchange of Thailand, including requirements pertaining to disclosure of information on related transactions and acquisition or disposal of significant properties of the Company or subsidiaries as per accounting standard established by the Institute of Certified Accounts and Auditors of Thailand.

However, related transactions that may occur in the future are The Board of Directors must comply with the law. with securities and the Stock Exchange of Thailand and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. including complying with the requirements for disclosure of connected transactions and the acquisition or disposition of important assets of the Company or Subsidiaries according to accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

# Significant financial information

## 1. Summarized financial statement table

### Summarized past operation results and financial position (please see details in consolidated financial statement)

Significant financial information	2023	2021	2021
<b>Consolidated income statement</b> (million Baht)			
Income from sale	1,433.07	1,167	965
Costs and expenses	963.67	833	668
Earnings before interest, taxes, depreciation and amortization (EBITDA) including dividend receivables from subsidiaries	273	164	166.54-
Profit for the year*	215	135	117
<b>Consolidated statement of financial position (million Baht)</b>			
Assets	3,827	3,120	2,745
Liabilities	1,069	536	231
Shareholders' equity	2,758	2,584	2,514
Parent company shareholders' equity	2,722	2,558	2,485
<b>Financial ratio</b>			
Number of shares issued (million shares)**	5,386	5,386	5,386
Book value per share (Baht)	0.51	0.48	0.47
Profit per share (Baht)	0.04	0.03	0.02
Dividend payable per share (Baht)	0.02	0.012	0.011
Liquidity ratio (times)	3.28	3.45	8.51
Gross profit rate (%)	33%	29%	31%
Net profit rate (%)	15%	12%	12%
Shareholders' return rate (%)	7.81%	5.2%	4.6%
Total rate of return from assets (%)	5.6%	4.3%	4.3%
Debt to equity ratio (times)	0.39	0.21	0.09



(Unit : thousand Baht)

Statement of Financial Position	Consolidated financial statement as per audit report					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	70,250	2	71,687	2	223,825	8
Temporary investment			-	-	-	-
Trade and other account receivables	186,061	5	156,859	5	141,907	5
Short-term loans			-	-	-	-
Inventories	1,646,248	43	1,390,950	45	1,058,242	39
<b>Total current assets</b>	<b>1,902,559</b>	<b>50</b>	<b>1,619,496</b>	<b>52</b>	<b>1,423,974</b>	<b>52</b>
<b>Non-current assets</b>						
Other non-current financial assets	554	-	7,295	-	16,600	1
Investments in associates	818,229	21	393,212	13	226,604	8
Land held for development	-	-	-	-	-	-
Real estate for investment	450,406	12	451,973	14	398,808	15
Property, plant and equipment	460,594	12	456,369	15	478,847	17
Intangible assets	1,892	-	2,020	-	2,700	0
Deferred tax assets	8,051	-	8,380	-	7,918	0
Non-operating assets	-	-	-	-	-	-
Rights of use assets	21,536	1	22,867	1	34,834	1
Other non-current assets	163,474	4	158,458	6	150,991	6
<b>Total non-current assets</b>	<b>1,924,736</b>	<b>50</b>	<b>1,500,574</b>	<b>48</b>	<b>1,317,303</b>	<b>48</b>
<b>Total assets</b>	<b>3,827,295</b>	<b>100</b>	<b>3,120,070</b>	<b>100</b>	<b>2,741,277</b>	<b>100</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	130,879	3	170,807	5	260	0
Trade and other account payables	202,437	5	187,865	6	151,497	6
Short-term loans	227,714	6	97,000	3	-	-
Long-term liabilities due within one year	992	-	947	0	2,428	0
Accrued income tax	18,207	1	13,307	0	13,099	0
<b>Total current liabilities</b>	<b>580,228</b>	<b>15</b>	<b>469,926</b>	<b>14</b>	<b>167,284</b>	<b>6</b>

<b>Non-current liabilities</b>						
Debenture	390,887	10				
Long-term loans	33,166	1	-	-	-	-
Financial lease liabilities	22,240	1	23,232	1	24,179	1
Deferred tax liabilities	12,664	-	10,971	0	10,345	0
Employee benefit obligations	24,269	1	27,203	1	25,071	1
Other non-current liabilities	5,386	-	4,772	0	3,979	0
<b>Total non-current liabilities</b>	<b>488,612</b>	<b>13</b>	<b>66,178</b>	<b>2</b>	<b>63,574</b>	<b>2</b>
<b>Total liabilities</b>	<b>1,068,841</b>	<b>28</b>	<b>536,104</b>	<b>16</b>	<b>230,858</b>	<b>8</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
Authorized share capital	718,634		552,879	-	552,879	-
Issued and paid-up capital	538,634	14	538,634	17	538,634	20
Premium on ordinary shares	1,325,757	35	1,325,757	43	1,325,757	48
<b>Retained earnings</b>						
Appropriated						
Legal reserve	64,087	2	55,700	2	55,700	2
Unappropriated	789,444	21	643,403	21	567,263	21
Other components of equity	(4,255)	(0)	(5,610)	(0)	(5,849)	(0)
Non-controlling interests	36,270	1	26,082	1	28,913	1
<b>Total shareholders' equity</b>	<b>2,758,455</b>	<b>72</b>	<b>2,583,966</b>	<b>84</b>	<b>2,513,949</b>	<b>92</b>
<b>Total shareholders' equity</b>	<b>3,827,295</b>	<b>100</b>	<b>3,120,070</b>	<b>100</b>	<b>2,741,277</b>	<b>100</b>

(Unit : thousand Baht)

Statement of comprehensive income	Consolidated financial statement as per audit report					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Income from sales and services	1,433,075	100	1,166,971	100	965,430	100
Cost of sales and services	(963,669)	(67)	(833,063)	(69)	(667,701)	(69)
<b>Gross profit</b>	<b>469,406</b>	<b>33</b>	<b>333,908</b>	<b>34</b>	<b>297,729</b>	<b>34</b>
Other income						
Profit from sales of Land			-	-	-	-
Profit from sales of real estate for investment	18,529	1	16,716	4	39,937	4
Share of profit from investments in associates	52,871	4	45,872	3	27,321	3
Others	22,066	2	18,268	2	21,676	2
Selling expenses	(84,459)	-13	(165,426)	(16)	(150,242)	(16)
Administrative expenses	(94,022)	-7	(84,578)	(9)	(91,011)	(9)
Financial cost	(20,761)	-1	(2,315)	(0)	(3,941)	(0)
<b>Profit before income tax</b>	<b>263,632</b>	<b>18</b>	<b>162,445</b>	<b>15</b>	<b>141,469</b>	<b>15</b>
Income tax expenses	(38,770)	(3)	(29,886)	(3)	(30,638)	(3)
<b>Profit for the year</b>	<b>224,862</b>	<b>16</b>	<b>132,559</b>	<b>11</b>	<b>110,831</b>	<b>11</b>
Other comprehensive income (expense)	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>224,862</b>	<b>16</b>	<b>132,559</b>	<b>11</b>	<b>110,831</b>	<b>11</b>
Other comprehensive income	7,745	0	239	0	292	0
<b>Total comprehensive loss for the year</b>	<b>230,607</b>	<b>16</b>	<b>132,798</b>	<b>12</b>	<b>111,123</b>	<b>12</b>
<b>Share of profit (loss)</b>						
Part of the company	214,672	15	135,390	12	116,751	12
Equity of non-controlling interests	10,190	1	(2,831)	(1)	(5,921)	(1)
Total profit for the year	224,862	16	132,559	11	110,830	11
<b>Total Share of profit (loss)</b>						
Part of the company	220,417	15	135,629	12	117,043	12
Equity of non-controlling interests	10,190	1	(2,831)	(1)	(5,920)	(1)
<b>Total profit for the year</b>	<b>230,607</b>	<b>16</b>	<b>132,798</b>	<b>12</b>	<b>111,123</b>	<b>12</b>
<b>Basic earnings per share</b>	<b>2.04</b>		<b>0.03</b>		<b>0.02</b>	

(Unit : thousand Baht)

Statement of cash flows	Consolidated financial statement as per audit report		
	2023	2022	2021
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>	<b>224,862</b>	<b>132,559</b>	<b>106,373</b>
Loss for the year from discontinued operations	-	-	-
Adjustment	-	-	-
Income tax expenses	38,770	29,886	30,638
Loss on fair value adjustments	445	699	165
Profit from changes in investment value	1,595	(287)	-
Doubtful accounts	3,684	1,283	(201)
Reserve for obsolete products	54,269	58,592	55,102
Depreciation	-	-	-
Share of profit from investments in associates	(52,871)	(45,872)	(27,321)
Amortized withholding income tax	1,137	(329)	14,128
Profit from sale of investment in subsidiary	-	-	-
Loss on obsolete goods	-	-	-
Gain from sales of real estate for investment	(18,123)	(16,716)	(39,937)
Goodwill Amortized	-	-	-
(Profit) loss from disposal of tangible assets	(77)	(144)	(448)
Gain from sales of equipment	-	-	-
Profit from the sale of land that is not used in operations	-	-	-
Intangible asset amortization	1,004	913	904
Employee benefit provision	3,504	2,397	2,380
Dividend received	(350)	(165)	(470)
Interest payable expenses	20,761	2,293	4,119
<b>Profit from operating activities before changes in assets and operating liabilities</b>	<b>278,610</b>	<b>165,108</b>	<b>149,890</b>
(Increase) decrease in components of operating assets			
Trade and other account receivables	(32,887)	(16,235)	(24,555)
Inventories	(260,294)	(404,825)	(2,445))
Land held for development	-	-	-

Other non- assets		-	-
Other non-current assets	(591)	(3,784)	(722)
(Increase) decrease in components of operating liabilities			
Trade and other account payables	14,399	36,368	55,085
Employee benefit obligations		-	-
Other non-current liabilities	614	792	2,308
<b>Cash generated (paid) from operation</b>	<b>(150)</b>	<b>222,575</b>	<b>28,408</b>
Cash paid, interest paid	(31,665)	(5,001)	(3,928)
Cash Benefits Employee	(1,227)	(665)	(2,414)
Income tax paid	(37,378)	(33,197)	(33,148)
<b>Net cash generated from (paid in) operating activities</b>	<b>(70,420)</b>	<b>261,438</b>	<b>(8,656)</b>
<b>Cash flows from investment activities</b>			
Proceeds from sales of temporary investment	(1,000)	-	-
(Increase) decrease in short-term loan	17,031	9,225	4,980
Cash paid for equity securities of other parties	5,700	8,893	(16,765)
Cash Dividends Received from Equity Instruments of Other Entities	350	165	470
Cash paid for equity securities in associates	(387,822)	(129,722)	(67,837)
Cash paid to purchase a subsidiary		-	-
Cash paid for intangible assets		-	-
Cash received from the sale of investments in subsidiaries		-	-
Cash received from sale of investment property	23,250	26,214	300,000
Proceeds from sales of real estate for investment	(46,159)	11,297	(9,658)
Cash paid for purchase of tangible assets	141	1,184	1,184
Cash received from purchase of other intangible assets	(876)	(233)	(112)
Proceeds from sales of equipment		-	-
<b>Net cash generated from (paid in) investment activities</b>	<b>(389,385)</b>	<b>(96,570)</b>	<b>212,261</b>
<b>Cash flows from financing activities</b>			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(39,928)	(170,547)	(165,100)
Increase (decrease) in short-term loans		-	-
Increase (decrease) in long-term loans	163,879	97,000	-



Payments for financial lease liabilities	(947)	(2,427)	(7,196)
Proceeds from share capital increase		-	-
Proceeds from share capital increase Subsidiary	400,000	-	-
Proceeds from Warrant		-	-
Dividends paid	(64,637)	(59,250)	(43,091)
<b>Net cash generated from (paid in) financial activities</b>	<b>458,367</b>	<b>(205,250)</b>	<b>(215,387)</b>
Net increase (decrease) in cash and cash equivalents	(1,437)	152,139	136,945
Cash and cash equivalents as at 1 January	71,687	223,825	86,880
<b>Cash and cash equivalents as at 31 December</b>	<b>70,250</b>	<b>71,687</b>	<b>223,825</b>

<b>Financial ratio</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Liquidity Ratio</b>			
Liquidity ratio (time)	3.28	3.45	8.51
Liquidity quick ratio (time)	0.44	0.49	2.19
Trade account receivable turnover ratio (time)	8.36	7.81	7.45
Average debt collection time (day)	43	46	49
Inventory turnover ratio (time)	0.63	0.68	0.74
Average goods selling time (day)	482	436.00	494.00
Account payable turnover ratio (time)	4.94	4.91	5.45
Debt repayment time (day)	73	73	67
Cash Cycle (day)	452	409	476
<b>Profitability Ratio</b>			
Gross profit rate (%)	32.8%	28.6%	30.8%
Net profit rate (%)	15.0%	11.6%	12.1%
Shareholder return rate (%)	7.78%	5.24%	4.64%
<b>Efficiency Ratio</b>			
Rate of return on total assets (%)	5.61%	4.34%	4.25%
Tangible asset turnover ratio (time)	3.11	2.56	2.02
Total assets turnover ratio (time)	0.37	0.37	0.35
<b>Financial Ratio</b>			
Rate of debt to equity ratio (time)	0.39	0.21	0.09
Interest solvency ratio (time)	11.15	51.46	36.91

# Management Discussion and Analysis (MD&A)

## Management Discussion and Analysis for the 2023 operating results (consolidated financial statement)

### 1. Operating result analysis for 2023 consolidated financial statement compared with the 2022

#### 1.1 Income from sale and service provision

In 2023 and 2022, the company had sales and service income of 1,340.24 million baht and 1,108.54 million baht, respectively. Total income increased by 231.70 million baht, or an increase of 20.9 percent, divided into the construction materials business segment, which increased by 231.70 million baht, an increase of 20.9 percent, and the real estate business segment, which increased by 34.40 million baht, an increase of 58.9 percent. Sales of the construction business increased due to real estate developer customers wanting to launch new projects. And customers have increased their acceptance of Precast products, resulting in an increase in orders. As for the increase in real estate business sales, Because the company has sold land for the Factory Land project. and selling houses in the project THE DECO BANGNA and GRAND DECO SALAYA, which are additional projects that have just been launched in 2023.

Unit : Million Baht

	2023	2022	Difference	
			Increase (decrease)	%
1.1.Income from sale and service provision				
1.1.1 Construction materials	1,340.24	1,108.54	231.70	20.9%
1.1.2 Real estate business	92.83	58.43	34.40	58.9%
1.1.3 Total income	1,433.07	1,166.97	266.10	22.8%

Proportions of incomes between construction material business and real estate business

Unit : Per cent

	2023	2022
Income from construction material business	94	95
Income from real estate business	6	5
Total income	100	100

#### 1.2 Costs of sale and service provision

Cost of sales and services in 2023 and 2022 are equal to 963.7 million baht and 833.06 million baht, respectively, an increase of 120.83 million baht or 15.1 percent, which is in line with increased sales. The price of raw materials, especially cement, has increased. As for steel, the price has decreased. Real estate business segment from the sale of land in the Factory Land project This is land that the company purchased a long time ago. causing the cost of sales to increase not much compared to sales.

Unit : Million Baht

	2023	2022	Difference	
			Increase (decrease)	%
1.2 Cost of sale and service provision				
1.2.1 Construction material business	918.70	797.87	120.83	15.1%
1.2.2 Real estate business	44.97	35.19	9.78	27.8%
1.2.3 Total cost of sale and service provision	963.67	833.06	130.61	15.7%

### 1.3 Gross profit

The gross profit of 2023 is 469.41 million baht, an increase from 2022 of 110.87 million baht, an increase of 35.7 percent (2022 has a gross profit of 333.91 million baht), which is the gross profit of the construction materials business segment that increased to 110.87 million baht, which is in line with sales. But the gross profit of the real estate business increased to 24.63 million baht, or 106 percent, which was due to the sale of land in the Factory Land project, which was purchased for a long time. But now the price of land has gone up significantly.

Unit : Million Baht

	2023	2022	Difference	
			Increase (decrease)	%
1.3 Gross profit				
1.3.1 Construction material business	421.54	310.67	110.67	35.7%
1.3.2 Real estate business	47.87	23.24	24.63	106.0%
1.3.3 Total gross profit	469.41	333.91	135.50	40.6%

Gross profit rate to total income from sale and service provision

Unit : Per cent

	2023	2022
Gross profit rate of construction material business	31.45	28.03
Gross profit rate of real estate business	51.57	39.77
Total gross profit	32.76	28.61

### 1.4 Share of profit from investments in associated companies

Share of profit from investment in associated company Prinsiri Public Company Limited is equal to 52.87 million baht and 45.87 million baht for 2023 and 2022, respectively, an increase of 7 million baht or 15.3 percent due to the company's operating results. Prinsiri Public Company Limited, which decreased by 136.40 million baht from 2022, which had a net profit of 391.59 million baht, along with the company's investment in common shares of Prinsiri Public Company Limited, increased by 10.60 percent from 2022, which is 14.39% shares, causing the profit share to continue to increase even though the operating results of Prinsiri Public Company Limited are decreasing.

Unit : Million Baht

	2023	2022	Difference	
			Increase (decrease)	%
1.4 Share of profit from investments in associated	52.87	45.87	7.00	15.3%

companies				
1.4.1 Performance of Prinsiri Plc.	255.19	391.59	(136.40)	(34.8%)
1.4.2 Shareholding percentage of the registered capital of Prinsiri Plc. (as of 31 December)	24.99	14.39	10.60	73.7%

### 1.5 Administrative Expenses

Selling expenses were 184.46 million baht and 165.43 million baht for 2023 and 2022, respectively, an increase of 9.85 million baht or 6.4 percent. Selling expenses of the construction materials business segment increased by 9.85 million. baht or equal to 6.4 percent due to the impact of increased oil prices causing increased transportation costs. And selling expenses of the real estate business segment increased by 9.18 million baht or equal to 81 percent because in 2023 the company opened new projects. namely THE DECO BANGNA and GRAND DECO SALAYA projects, resulting in increased advertising and public relations expenses. So that people are interested in buying a house in the said area. Stopped by to visit the project.

Selling expenses compared to income from sales and services of the construction materials business segment were 12.23 percent, which was similar to 2022, and for the real estate business segment it was 22.09 percent, while in 2022 it was equal to 19.39 percent increase due in 2023 Land for the Factory Land project is being sold.

	2023	2022	Difference	
			Increase (decrease)	%
1.5 Selling expenses				
1.5.1 Construction material business	163.95	154.10	9.85	6.4%
1.5.2 Real estate business	20.51	11.33	9.18	81.0%
1.5.3 Total selling expenses	184.46	165.43	19.03	11.5%

Selling expense rate compared with income from sale and service provision

Unit : Per cent

	2023	2022
Selling expenses compared with income from sale		
Selling expenses of construction material business	12.23	13.90
Selling expenses of real estate business	22.09	19.39
Total selling expenses	12.87	14.18

### 1.6 Financial costs

Administrative expenses were 86.52 million baht and 76.69 million baht for 2023 and 2022, respectively, an increase of 9.83 million baht or 12.82 percent, with most of the increased expenses being employee-related expenses.

### 1.7 Profit for the year

Financial costs in 2023 are equal to 20.76 million baht and in 2022 are equal to 2.31 million baht, an increase of 18.45 million baht because the company issued convertible bonds in the amount of 400 million baht in June 2023 to invest in common shares of Prinsiri Public Company Limited. And there was an increase in long-term bank loans of 164 million baht to invest in the company's real estate projects.



## 1.8 Profit for the year

In 2023, the company had a net profit attributable to the parent company of 224.86 million baht, an increase from 2022 of 92.30 million baht, or 69.63 percent (in 2022, there was a net profit attributable to the parent company of 132.56 million baht), with The main cause was an increase in sales in the construction materials business of 232 million baht, resulting in an increase in gross profit of 110.87 million baht. There was the sale of land in the Factory Land project with a gross profit of 27.83 million baht and investment properties with a profit. 18.58 million baht.

## 2. Analysis of financial position for the consolidated financial statements of 2022 and 2021

### 2.1 Assets

As of December 31, 2023, the Company and its subsidiaries had total assets of 3,827 million baht, an increase from the end of 2022 of 707 million baht or 22.66 percent, with important changes in assets being:

Unit : Million Baht

	2023	2022	Difference	
			Increase (decrease)	%
Cash and cash equivalents, temporary investment	0.55	7.30	(6.75)	(92.5%)
Trade and other account receivables	186.06	156.86	29.20	18.6%
Inventories	1,646.25	1,390.95	255.30	18.4%
Investments in associates	818.23	393.21	425.02	108.1%

1. Other non-current financial assets decreased by 6.75 million baht or equal to 92.5 percent, a decrease from the company selling securities for trading. Because there is a tendency for prices to decrease.

2. Inventories increased by 225.30 million baht or equal to 100%. 18.4, which is an increase in the real estate business segment due to investment in construction of houses in the project, increasing by 265 million baht in 2023.

3. Investments in associated companies increased by 425.02 million baht due to investments in the company's common stocks. Prinsiri Public Company Limited, accounting for 24.99% of the registered capital of the said company.

4. Trade receivables and other receivables increased by 29.20 million baht or equal to 18.6 percent, increasing in line with the company's increased sales from 2022.

### 2.2 Liabilities

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 1,068.84 million baht, an increase from the end of 2022 in the amount of 532.74 million baht, accounting for 99.4 percent. The important items are:

Unit : Million Baht

	2023	2022	Difference	
			Increase (decrease)	%
Short-term loans from financial institutions	130.88	170.81	(39.93)	(23.4%)
Trade payables and other payables	260.88	97.00	163.88	168.9%
Lease liabilities	202.44	187.86	14.58	7.8%
Non-current Provisions - Employee Benefits	390.89	-	390.89	-

1. Short-term loans from financial institutions decreased by 39.93 million baht, or 23.4 percent, because affiliated companies received long-term loan facilities from banks. Therefore, he borrowed money to repay some of the short-term credit lines.

2. Long-term loans from financial institutions increased by 163.88 million baht, or 168.9 percent, because affiliated companies received long-term loans from banks to invest in real estate projects. Therefore, they borrowed money from the bank instead of borrowing money from the parent company.

3. Trade and other creditors increased. or equivalent to a percentage of 7.8%, increasing in line with the company's increased sales from 2022.

4. Dcon Products Public Company Limited has issued convertible bonds with the right to redeem convertible bonds before the redemption date, amounting to 400,000 units, 1,000 baht each, valued at 400,000,000 baht, to invest in common shares of Prinsiri Company Limited ( public).

### 2.3 Shareholders' equity

At the end of 2023, the Company and its subsidiaries had total shareholders' equity of 2,758.45 million baht, an increase of 174.48 million baht from the end of 2022 due to comprehensive profits for the year increasing by 5.74 million baht, paying cash dividends totaling 64.64 million baht from net profits of 224.86. million baht and the issuance of convertible bonds increased shareholders' equity by 8.52 million baht.

## **3. Liquidity, asset manageability and profitability**

As of December 31, 2023, the Company and its subsidiaries had current assets of 1,902.56 million baht and current liabilities of 580.23 million baht, resulting in a current ratio of 3.28 times, with a quick ratio of 0.44 times and a retention period. The average debt is 43 days and the average repayment period is 73 days.

From the operating results of 2023, the company had a total net profit of 224.86 million baht, an increase of 92.30 million baht from 2022. As a result, in 2023 the company had a return on total assets ratio of 5.61 percent, the turnover rate of Fixed assets were 3.11 times increased from 2022, which were 4.34 percent and 2.56 times, respectively.

At the end of 2023, the Company and its subsidiaries had a total debt to equity ratio of 0.39 times, increasing from 2022 which was 0.21 times.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	70,249,609.35	71,686,658.11	40,441,466.14	38,349,957.71
Trade and other current receivables	6	186,061,420.13	156,858,959.76	131,855,043.44	115,882,955.63
Short-term loans	7	0.00	0.00	1,473,600,000.00	1,415,100,000.00
Inventories	8	1,646,247,627.18	1,390,950,413.81	88,334,770.43	84,537,042.93
<b>Total current assets</b>		1,902,558,656.66	1,619,496,031.68	1,734,231,280.01	1,653,869,956.27
<b>Non-current assets</b>					
Other non-current financial assets	9	554,390.55	7,295,000.00	0.00	7,295,000.00
Investments in associate	10	818,228,579.43	393,211,804.64	714,080,321.62	326,258,289.22
Investment in subsidiaries	11	0.00	0.00	532,663,420.71	532,663,420.71
Investment properties	12	450,406,374.83	451,973,236.31	0.00	0.00
Property, plant and equipment	13	460,594,078.04	456,368,707.42	313,023,107.39	304,633,158.96
Right-of-use assets	14	21,536,455.61	22,868,618.69	0.00	0.00
Other intangible assets	15	1,891,867.71	2,019,884.04	156,123.53	28,006.18
Deferred tax assets	16	8,051,362.02	8,380,278.39	7,444,311.70	7,341,207.41
Other non-current assets	17	163,473,652.58	158,456,445.06	1,753,802.02	1,754,606.02
<b>Total non-current assets</b>		1,924,736,760.77	1,500,573,974.55	1,569,121,086.97	1,179,973,688.50
<b>Total assets</b>		3,827,295,417.43	3,120,070,006.23	3,303,352,366.98	2,833,843,644.77

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF FINANCIAL POSITION (Continued)**

AS AT DECEMBER 31, 2023

	Note	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	18	130,879,305.67	170,807,441.10	130,879,305.67	170,026,907.39
Trade and other current payables	19	202,436,824.08	187,864,659.10	115,553,667.17	117,171,474.87
Current portion of long-term borrowin	20	227,713,505.22	97,000,000.00	0.00	0.00
Current portion of lease liabilities	21	991,868.36	947,359.22	0.00	0.00
Current income tax payable		18,206,728.03	13,306,298.75	16,717,268.91	12,162,486.86
<b>Total current liabilities</b>		<u>580,228,231.36</u>	<u>469,925,758.17</u>	<u>263,150,241.75</u>	<u>299,360,869.12</u>
<b>Non-current liabilities</b>					
Long-term loans	20	33,166,150.00	0.00	0.00	0.00
Lease liabilities	21	22,240,248.54	23,232,116.90	0.00	0.00
Convertible debentures-debts portion	22	390,886,896.35	0.00	390,886,896.35	0.00
Deferred tax liabilities	16	12,664,462.45	10,970,561.40	12,664,462.45	10,970,561.40
Non-current provisions for					
employee benefit	23	24,268,876.88	27,203,270.95	20,274,757.05	21,253,784.92
Other non-current liabilities		5,385,679.20	4,771,931.20	0.00	0.00
<b>Total non-current liabilities</b>		<u>488,612,313.42</u>	<u>66,177,880.45</u>	<u>423,826,115.85</u>	<u>32,224,346.32</u>
<b>Total liabilities</b>		<u>1,068,840,544.78</u>	<u>536,103,638.62</u>	<u>686,976,357.60</u>	<u>331,585,215.44</u>

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF FINANCIAL POSITION (Continued)**

AS AT DECEMBER 31, 2023

	Note	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Liabilities and shareholders' equity (Cont'd)</b>					
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
7,186,340,396 common shares					
of Baht 0.10 each	24	718,634,039.60		718,634,039.60	
5,528,786,396 common shares					
of Baht 0.10 each			552,878,639.60		552,878,639.60
Issued and paid-up share capital					
5,386,340,396 common shares					
of Baht 0.10 each		538,634,039.60	538,634,039.60	538,634,039.60	538,634,039.60
Share premium on common shares		1,325,756,836.14	1,325,756,836.14	1,325,756,836.14	1,325,756,836.14
Convertible debentures - equity portion	22	1,548,065.05	0.00	1,548,065.05	0.00
Warrants to purchase ordinary shares	22	6,970,235.15	0.00	6,970,235.15	0.00
Retained earnings					
Appropriated-legal reserve	25	64,086,661.34	55,700,034.29	64,086,661.34	55,700,034.29
Unappropriated	26	789,443,695.42	643,403,653.19	679,380,172.10	582,167,519.30
Other components of equity		(4,255,103.08)	(5,609,528.24)	0.00	0.00
<b>Total owners of the Company</b>		<b>2,722,184,429.62</b>	<b>2,557,885,034.98</b>	<b>2,616,376,009.38</b>	<b>2,502,258,429.33</b>
Non-controlling interests		36,270,443.03	26,081,332.63	0.00	0.00
<b>Total shareholders' equity</b>		<b>2,758,454,872.65</b>	<b>2,583,966,367.61</b>	<b>2,616,376,009.38</b>	<b>2,502,258,429.33</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,827,295,417.43</b>	<b>3,120,070,006.23</b>	<b>3,303,352,366.98</b>	<b>2,833,843,644.77</b>

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2023	2022	2023	2022
Sales and services		1,433,074,839.97	1,166,970,613.71	1,072,623,320.58	936,573,572.93
Cost of sales and services		(963,669,162.80)	(833,062,644.26)	(723,423,996.21)	(654,832,212.82)
<b>Gross profit</b>		<b>469,405,677.17</b>	<b>333,907,969.45</b>	<b>349,199,324.37</b>	<b>281,741,360.11</b>
Other income					
Profit from the sale of investment properties		18,529,128.47	16,715,907.48	0.00	0.00
Dividend received		350,000.00	165,000.00	30,330,361.10	21,639,296.50
Others		21,382,256.48	17,773,489.96	16,105,171.87	13,590,128.41
Distribution costs		(184,458,541.53)	(165,425,969.31)	(150,964,740.75)	(141,961,559.54)
Administrative expenses		(94,021,853.85)	(84,578,095.39)	(59,794,505.95)	(49,774,874.63)
Profit from operation		231,186,666.74	118,558,302.19	184,875,610.64	125,234,350.85
Share of profit from investments in associate		52,871,422.03	45,871,803.09	0.00	0.00
Finance income		334,229.19	329,964.16	38,224,318.40	32,417,518.97
Finance costs		(20,760,608.32)	(2,314,832.49)	(19,560,184.85)	(1,048,433.50)
<b>Profit before income tax expense</b>		<b>263,631,709.64</b>	<b>162,445,236.95</b>	<b>203,539,744.19</b>	<b>156,603,436.32</b>
Tax expense	27	(38,769,635.68)	(29,886,336.29)	(35,807,203.14)	(27,320,175.67)
Profit for the year		224,862,073.96	132,558,900.66	167,732,541.05	129,283,260.65
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
- Gains on remeasurements of defined benefit plans		5,495,734.91	0.00	3,128,437.23	0.00
- Share of other comprehensive income from investments in associate		1,354,425.16	239,171.20	0.00	0.00
- Tax expense		(1,105,274.51)	0.00	(625,687.45)	0.00
<b>Other comprehensive income for the year-net of tax</b>		<b>5,744,885.56</b>	<b>239,171.20</b>	<b>2,502,749.78</b>	<b>0.00</b>
<b>Total comprehensive income for the year</b>		<b>230,606,959.52</b>	<b>132,798,071.86</b>	<b>170,235,290.83</b>	<b>129,283,260.65</b>
Total comprehensive income (expense) attributable to :					
Owners of the Company		214,672,219.86	135,389,898.63	167,732,541.05	129,283,260.65
Non-controlling interests		10,189,854.10	(2,830,997.97)	0.00	0.00
Grand total		224,862,073.96	132,558,900.66	167,732,541.05	129,283,260.65
Total other comprehensive income (expense) attributable to :					
Owners of the Company		220,417,105.42	135,629,069.83	170,235,290.83	129,283,260.65
Non-controlling interests		10,189,854.10	(2,830,997.97)	0.00	0.00
Grand total		230,606,959.52	132,798,071.86	170,235,290.83	129,283,260.65
Earnings per share					
Basic earnings per share	28	0.0399	0.0251	0.0311	0.0240
Diluted earnings per share	28	0.0376	0.0251	0.0297	0.0240

Notes to financial statements are parts of these financial statements.



DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

FOR THE YEAR ENDED DECEMBER 31, 2023

**Consolidated financial statements (Baht)**

Note	Owners of the Company										Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants to purchase ordinary shares	Retained earnings	Other components of shareholders' equity			Total owners of the Company	Total		
					Appropriated	Unappropriated	Different of changes in proportion of investment in subsidiary	Share of other comprehensive income from investments in associate	Total			
	538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	643,403,653.19	(5,992,404.63)	382,876.39	(5,609,528.24)	2,557,885,034.98	26,081,332.63	2,583,966,367.61
Changes in shareholders' equity for the year:												
22	0.00	0.00	1,548,065.05	0.00	0.00	0.00	0.00	0.00	0.00	1,548,065.05	0.00	1,548,065.05
22	0.00	0.00	0.00	6,970,235.15	0.00	0.00	0.00	0.00	0.00	6,970,235.15	0.00	6,970,235.15
25	0.00	0.00	0.00	0.00	8,386,627.05	(8,386,627.05)	0.00	0.00	0.00	0.00	0.00	0.00
26	0.00	0.00	0.00	0.00	0.00	(64,636,010.98)	0.00	0.00	0.00	(64,636,010.98)	(743.70)	(64,636,754.68)
	0.00	0.00	0.00	0.00	0.00	214,672,219.86	0.00	0.00	0.00	214,672,219.86	10,189,854.10	224,862,073.96
	0.00	0.00	0.00	0.00	0.00	4,390,460.40	0.00	1,354,425.16	1,354,425.16	5,744,885.56	0.00	5,744,885.56
	538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	64,086,661.34	789,443,695.42	(5,992,404.63)	1,737,301.55	(4,255,103.08)	2,722,184,429.62	36,270,443.03	2,758,454,872.65
	538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	567,263,431.93	(5,992,404.63)	143,705.19	(5,848,699.44)	2,481,505,642.52	28,913,034.10	2,510,418,676.62
Changes in shareholders' equity for the year:												
26	0.00	0.00	0.00	0.00	0.00	(59,249,677.37)	0.00	0.00	0.00	(59,249,677.37)	(703.50)	(59,250,380.87)
	0.00	0.00	0.00	0.00	0.00	135,389,898.63	0.00	0.00	0.00	135,389,898.63	(2,830,997.97)	132,558,900.66
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239,171.20	239,171.20	239,171.20	0.00	239,171.20
	538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	643,403,653.19	(5,992,404.63)	382,876.39	(5,609,528.24)	2,557,885,034.98	26,081,332.63	2,583,966,367.61

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Separate financial statements (Baht)							Total
		Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants to purchase ordinary shares	Retained earnings	Unappropriated	shareholders' equity	
Balance as at January 1, 2023		538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	582,167,519.30	2,502,258,429.33	
Changes in shareholders' equity for the year:									
Convertible debentures issuance	22	0.00	0.00	1,548,065.05	0.00	0.00	0.00	1,548,065.05	
Warrants to purchase ordinary shares	22	0.00	0.00	0.00	6,970,235.15	0.00	0.00	6,970,235.15	
Legal reserve	25	0.00	0.00	0.00	0.00	8,386,627.05	(8,386,627.05)	0.00	
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(64,636,010.98)	(64,636,010.98)	
Profit for the year		0.00	0.00	0.00	0.00	0.00	167,732,541.05	167,732,541.05	
Other comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	2,502,749.78	2,502,749.78	
Balance as at December 31, 2023		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	64,086,661.34	679,380,172.10	2,616,376,009.38	
Balance as at January 1, 2022									
		538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	512,133,936.02	2,432,224,846.05	
Changes in shareholders' equity for the year:									
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(59,249,677.37)	(59,249,677.37)	
Profit for the year		0.00	0.00	0.00	0.00	0.00	129,283,260.65	129,283,260.65	
Balance as at December 31, 2022		538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	582,167,519.30	2,502,258,429.33	

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the year		224,862,073.96	132,558,900.66	167,732,541.05	129,283,260.65
Adjustments to reconcile profit (loss) to cash receipt (disbursement)					
Tax expense		38,769,635.68	29,886,336.29	35,807,203.14	27,320,175.67
Expected credit losses (reverse)		3,684,899.58	1,283,037.18	536,530.61	1,159,537.18
Loss on changes in value of inventories (reverse)		1,137,223.86	(329,163.78)	1,137,223.86	(29,376.17)
Gain on sale of equity securities of other parties		1,595,005.36	(287,153.58)	1,595,005.36	(287,153.58)
Loss on fair value adjustments		445,699.45	699,282.30	0.00	699,282.30
Share of profit from investments in associate		(52,871,422.03)	(45,871,803.09)	0.00	0.00
Depreciation		54,268,722.77	58,591,803.08	26,210,432.03	30,780,588.40
Gain on sale of investment properties		(18,123,232.76)	(16,715,907.48)	0.00	0.00
(Gain) loss on disposal/disuse of equipment		(77,410.90)	(143,761.08)	0.00	(140,183.92)
Amortized other intangible assets		1,003,806.82	912,719.92	21,882.65	12,184.01
Provisions for employee benefit		3,504,172.58	2,396,620.54	2,775,741.04	1,617,439.27
Dividend income		(350,000.00)	(165,000.00)	(30,330,361.10)	(21,639,296.50)
Interest expenses		20,760,608.32	2,292,574.71	19,560,184.85	1,048,433.50
		<u>278,609,782.69</u>	<u>165,108,485.67</u>	<u>225,046,383.49</u>	<u>169,824,890.81</u>
(Increase) Decrease in portion of operating assets					
Trade and other current receivables		(32,887,359.95)	(16,234,748.63)	(16,508,618.42)	(5,386,223.77)
Inventories		(260,294,423.53)	(404,825,022.95)	(4,934,951.36)	(9,974,613.72)
Other non-current assets		(590,769.22)	(3,783,517.91)	804.00	0.00
Increase (Decrease) in portion of operating liabilities					
Trade and other current payables		14,398,832.98	36,367,554.31	(1,617,807.70)	17,461,839.07
Other non-current liabilities		613,748.00	792,431.20	0.00	0.00
Cash generated (paid) from operation		<u>(150,189.03)</u>	<u>(222,574,818.31)</u>	<u>201,985,810.01</u>	<u>171,925,892.39</u>
Employee benefit paid		(1,226,400.00)	(665,093.00)	(1,000,000.00)	(441,733.00)
Interest paid		(31,665,143.72)	(5,000,878.23)	(19,781,319.98)	(700,503.96)
Income tax paid		(37,378,101.79)	(33,197,087.36)	(30,287,311.78)	(26,829,388.97)
Net cash provided by (used in) operating activities		<u>(70,419,834.54)</u>	<u>(261,437,876.90)</u>	<u>150,917,178.25</u>	<u>143,954,266.46</u>

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS (Continued)**

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2023	2022	2023	2022
Cash flows from investing activities					
Proceeds from short-term loans		0.00	0.00	261,500,000.00	89,000,000.00
Payments for short-term loans		0.00	0.00	(320,000,000.00)	(396,100,000.00)
Payments for acquire of equity securities					
of other parties		(1,000,090.00)	0.00	0.00	0.00
Proceeds from acquire of equity securities					
of other parties		5,699,994.64	8,892,871.28	5,699,994.64	8,892,871.28
Dividend received from equity of other parties		350,000.00	165,000.00	350,000.00	165,000.00
Payments for investments in associate		(387,822,032.40)	(129,721,784.00)	(387,822,032.40)	(129,721,784.00)
Dividend received from investments in associate		17,031,104.80	9,225,000.00	17,031,104.80	9,225,000.00
Dividend received from subsidiary		0.00	0.00	12,949,256.30	12,249,296.50
Proceeds from investment properties		23,250,180.00	26,214,199.48	0.00	0.00
Proceeds from sales of equipment		140,514.02	184,112.15	0.00	140,186.92
Payments for building/equipment		(46,158,500.68)	(11,296,948.66)	(34,600,380.46)	(5,310,448.55)
Payments for acquire of intangible assets		(875,790.49)	(232,566.91)	(150,000.00)	0.00
Net cash provided by (used in) investing activities		(389,384,620.11)	(96,570,116.66)	(445,042,057.12)	(411,459,877.85)
Cash flows from financing activities					
Increase (Decrease) in bank overdrafts and short-term					
borrowings from financial institutions		(39,928,135.43)	170,546,957.35	(39,147,601.72)	169,913,404.96
Proceeds from long-term borrowings		170,027,355.22	97,000,000.00	0.00	0.00
Payments for long-term borrowings		(6,147,700.00)	0.00	0.00	0.00
Payments for lease liabilities		(947,359.22)	(2,427,177.16)	0.00	(1,522,614.99)
Proceeds from issuing convertible debentures		400,000,000.00	0.00	400,000,000.00	0.00
Dividend paid		(64,636,754.68)	(59,250,380.87)	(64,636,010.98)	(59,249,677.37)
Net cash provided by (used in) financing activities		458,367,405.89	205,869,399.32	296,216,387.30	109,141,112.60
Net increase (decrease) in cash and cash equivalents		(1,437,048.76)	(152,138,594.24)	2,091,508.43	(158,364,498.79)
Cash and cash equivalents at the beginning of the year		71,686,658.11	223,825,252.35	38,349,957.71	196,714,456.50
Cash and cash equivalents at the end of the year	5	70,249,609.35	71,686,658.11	40,441,466.14	38,349,957.71

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2023

**1. GENERAL INFORMATION**

- 1.1 Dcon Products Public Company Limited (“the Company”) was registered as a company limited on August 6, 1996 with registration No. (1) 1955/2539. On March 24, 2004, the Company has changed its status to public company limited with registration No. 0107547000303.
- 1.2 The Company's office is located at 3300/57 Chang Tower B Building, 8th floor, Phaholyothin Road, Ladyao Bangkok and the factories are located as follows
- 1st factory : 33 Moo 8, Phaholyothin Road, Tambon Chong Sarika, Amphur Pattananikom, Lopburi.
  - 2nd factory : 280 Moo 1, Leing Mueng Road, Tambon Chong Sarika, Amphur Pattananikom, Lopburi.
  - 3rd factory : 39/3 Moo 7, Tambon Natai, Amphur Ban Naduam, Suratthani.
  - 4th factory : 236 Moo 11, Tambon Phang, Amphur Kosumpisai, Mahasarakham.
  - 5th factory : 567 Moo 1, Tambon Makhamku, Amphur Nihompattana, Rayong.
- 1.3 The Company engaged in business of manufacturing and selling of construction supplies precast floor concrete post, blocks and others.

**2. PREPARATION OF FINANCIAL INFORMATION BASIS**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

## 2.2 New financial reporting standards

### 2.2.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for the financial statements for the fiscal year beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

### 2.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of changes directed towards clarifying accounting treatment and providing accounting guidance for user of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



### 3. CONSOLIDATED FINANCIAL PREPARATION BASIS

The consolidated financial statements of Dcon Products Public Company Limited and its subsidiaries “the Group” in which the Company has ability to control in making financial and operating decisions and recognised investments in associates using the equity method as follows:

	Registration in	Percentage of shareholding		Type of business
		December 31,	December 31,	
		2023	2022	
<u>Subsidiaries</u>				
Orrada Co., Ltd.	Thailand	99.99	99.99	Sales and lease of real estate
Rompo Products Co., Ltd	Thailand	99.99	99.99	Manufacturing and selling of precast floor
DSC Product Co., Ltd.	Thailand	69.99	69.99	Manufacturing and distribute of construction material, precast wall and other precast partition
Wisarawan Co., Ltd. (held by Orrada Co., Ltd. 99.99%)	Thailand	99.99	99.99	Sales of real estate
<u>Associate</u>				
Prinsiri Plc.	Thailand	24.99	14.39	Property development for sale

The consolidated financial have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries. The date of the financial statements is the same as the Company.

The balance of accounts and transactions between the Group unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the interim consolidated financial information.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **4.1 Revenues and expenses recognition**

4.1.1 Revenue from sales of goods based on the consideration that the most of sales of goods contract of the Group satisfied a performance obligation. Revenues from sales are recognised when the control of goods has been transferred to the customers at the point in time. In the case of sales of goods and services, components of revenues will allocate to transition to the performance obligation in the contract by reference to their relative Stand-alone selling price of goods or services which are distinct in accordance with the contractual obligations.

4.1.2 Revenues from rent of real estate based on the consideration that the subsidiary satisfied a performance obligations. Rental is recognised on over time and recognised as income on a straight-line basis on over the period of lease as indicated in the contract.

4.1.3 Revenues from sales of real estate based on the consideration that the most of sale contract of land and houses, and units of condominium residence, the Group satisfied a performance obligation, therefore revenues from sales are recognised on a point in time when the ownership had been transferred. Revenues from sales of real estate are stated at the amounts receive deducted with discount and expenses which the Group's payments to customers, the payments condition are based on the installment as indicated in the contract with customers. Amounts received from customers before the transfer of ownership, are presented as amounts received in advance from customers in statements of financial position.

4.1.4 Dividend income is recognised when the shareholder's right to receive payment.

4.1.5 Interest income recognised as income on an accrual basis by reference to the effective interest rate.

##### **4.2 Cash and cash equivalents**

Cash and cash equivalents included cash on hand and at banks of which an original the maturity is less than three months from the deposit date and are not subject to without restriction on withdrawal.

#### 4.3 Trade and other receivables

4.3.1 Trade and other current receivables are stated at the rights to receive amount / invoice amount less allowance for loss of financial assets.

4.3.2 The Group recognises an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition, the Group applies a simplified approach to determine the lifetime expected credit losses.

#### 4.4 Inventory

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis or net realizable value. Cost of land development is stated at cost which consist of cost of land acquisition, land development and expenses directly related to the project including interest.

#### 4.5 Other non-current financial assets

Investments in marketable equity securities and debt instruments are stated at fair value. Gain or loss on changes in fair value is recognised as profit or loss in other comprehensive income.

#### 4.6 Investment

4.6.1 Investments in subsidiaries and associates in the separate financial statements are carried at cost less allowance for impairment of investments (if any).

4.6.2 Investments in associate in the consolidated financial statements are stated under equity method.

#### 4.7 Investment properties

4.7.1 Investment properties are properties held to earn rental or for capital appreciation or both.

4.7.2 Subsidiaries are stated land at cost, building at cost less accumulated depreciation and devaluation of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the subsidiaries incur.

4.7.3 Subsidiaries calculated depreciation on a straight-line basis over the estimated useful lives of assets and the depreciation charge has to be determined separately for each significant parts of assets item with the cost that is significant in relation to the total cost of the assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful life of building is 20 years and 30 years.

Land and works under construction were not depreciated.

#### 4.8 Property, plant and equipment

4.8.1 Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs.

4.8.2 Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets and the depreciation charge has to be determined separately for each significant parts of assets with the cost that is significant in relation to the total cost of assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful lives of the assets are follows :

	Number of years
Building and building improvement	5, 10 and 20
Machinery and equipment	5, 10 and 15
Underground well	5 and 10
Furniture, fixtures and office equipment	5
Vehicles	5 and 10

Land and assets under construction were not depreciated.

#### 4.9 Other intangible assets

Other intangible assets are valued at cost less accumulated amortisation and provision for impairment of assets (if any). Amortisation is calculated on a straight-line basis as follows :

	Number of years
Computer software	10
Research and development costs	15

#### 4.10 Right-of-use assets / lease liabilities

##### Right-of-use assets

- 1) The Group recognised right-of-use assets at the commencement date. Right-of-use assets are stated at cost less any accumulated depreciation, provision for accumulated impairment, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and the lease payments made at or before the commencement date, less any lease incentives received.
- 2) If it is reasonably certain to be exercised that the ownership of reference assets will be transferred to the Group when the lease term is terminated. Depreciation of right-of-use is calculated by a straight-line basis from the commencement date until the termination date of the useful life of right-of-use assets or lease term termination date whichever is earlier.
- 3) The Group depreciated right-of-use assets by a straight-line basis over the useful life of the right-of-use assets or the lease period as follows:

	Number of years
Land & Building	20
Vehicles	5

##### Lease liabilities

At the commencement date of the lease, the Group recognised lease liabilities at the present value of lease payments payable over the lease term, discounted by the interest rate implicit in the lease present value or the Group's incremental borrowing rate. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

#### Short-term leases and low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, are leases of low value assets, are recognised as expenses on a straight-line basis over the lease term.

#### 4.11 Impairment of non-financial assets

The Group has reviewed the impairment of assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable amount (net selling price of the asset under the current operations or its utilization value whichever is higher). The Group will consider the impairment of each assets item or each asset unit generating cash flow, whenever is practical. The Group will recognised an impairment loss in statements of comprehensive income and reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

#### 4.12 Financial instruments

##### Classification and measurement

- 1) The Group classifies financial assets, at the initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.
- 2) The Group classifies financial liabilities, at the initial recognition, as to be measured at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the effective interest rate. The amortization of effective interest rate is included in finance costs in profit or loss.



### 3). Compound financial instruments.

The component parts of convertible debenture issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

#### Impairment of financial assets

The Group recognises has allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

## 4.13 Employee benefits

### 4.13.1 Provident Fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Group and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

#### 4.13.2 Post-employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognised in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such expenses throughout the period of services rendering.

#### 4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### 4.15 Income tax and deferred tax

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

- Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
  - Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised that it is probable that they will not utilize in the foreseeable future.
2. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.
  3. In determining the amount of current and deferred tax, the Group take into account the impact of uncertain tax positions and whether additional taxes and interest may be settled. The Group believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.
  4. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
  5. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date

#### 4.16 Provisions

The Group recognised a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognised should not exceed the amount of the provisions.

#### 4.17 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### 4.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### Allowance for expected credit losses of trade receivables.

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

##### Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

##### Depreciation of plant and equipment / right-of-use assets

In determining depreciation of plant and equipment / right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment / right-of-use assets and to review estimate useful lives and residual values when there are any changes.

#### Intangible assets

To calculate the amortization of intangible assets management is required to make an estimate of its useful life, and must be reconsidered if a change occurs.

#### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised.

#### Allowance of impairment of assets non-financial

In testing of impairment of assets, the management requires to make judgment in estimating future cash flows or cash generating unit of assets including discount rate selection which are appropriate in calculating the valuation of that current cash flows.

#### Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### 4.19 Earnings per share

Earnings (Loss) per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.



## 5. SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION

### 5.1 Cash and cash equivalents comprise:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements (Baht)</b>		<b>financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Cash	735,000.00	690,000.00	420,000.00	420,000.00
Cash at banks - current accounts	14,926,115.94	10,937,510.77	8,398,099.62	5,878,275.98
Cash at banks - savings deposit	54,587,435.53	60,058,094.80	31,623,366.52	32,051,681.73
Cash at banks - fixed deposit				
with 3 months	1,057.88	1,052.54	0.00	0.00
Total	<u>70,249,609.35</u>	<u>71,686,658.11</u>	<u>40,441,466.14</u>	<u>38,349,957.71</u>

### 5.2 Non-cash transactions

Non-cash transactions for the year ended December 31, 2023 and 2022 the details are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements (Baht)</b>		<b>financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Transfer inventories to				
investment properties	14,626,618.51	75,554,433.47	0.00	0.00
Interest expense to inventories	10,766,632.21	3,109,486.30	0.00	0.00
Transfer right-of use assets to				
equipment	0.00	10,633,837.18	0.00	10,633,837.18

## 6. TRADE AND OTHER CURRENT RECEIVABLES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade accounts receivable	191,408,261.60	154,051,671.59	138,387,841.80	121,647,380.06
Other current receivables				
Amount received in advance				
for goods	4,443,688.30	5,446,790.38	0.00	0.00
Prepaid expenses	1,747,352.41	444,193.57	708,501.58	444,193.57
Damage guarantees	1,888,913.49	1,627,507.48	1,888,913.49	1,627,507.48
Revenue Department receivable	1,288,116.56	5,289,986.48	0.00	0.00
Others	8,471,418.01	9,500,240.92	2,031,075.12	2,788,632.46
<b>Total</b>	<b>209,247,750.37</b>	<b>176,360,390.42</b>	<b>143,016,331.99</b>	<b>126,507,713.57</b>
Less Allowance for expected credit losses				
Trade accounts receivable	(21,768,818.24)	(18,083,918.66)	(11,161,288.55)	(10,624,757.94)
Other current receivables	(1,417,512.00)	(1,417,512.00)	0.00	0.00
<b>Net</b>	<b>186,061,420.13</b>	<b>156,858,959.76</b>	<b>131,855,043.44</b>	<b>115,882,955.63</b>

Billed trade accounts receivable separated on aging as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Undue trade accounts receivable	120,619,533.85	84,740,319.46	87,135,535.71	78,938,685.96
Overdue trade accounts receivable				
Less than 3 months	46,250,017.71	49,337,433.69	40,082,740.73	32,318,410.46
Over 3 months to 6 months	4,069,133.19	4,127,299.74	2,024,820.69	2,155,629.97
Over 6 months to 12 months	6,022,068.84	2,208,135.37	2,188,154.70	2,022,551.15
More than 12 months	14,447,508.01	13,638,483.33	6,956,589.97	6,212,102.52
<b>Total</b>	<b>191,408,261.60</b>	<b>154,051,671.59</b>	<b>138,387,841.80</b>	<b>121,647,380.06</b>

**7. SHORT-TERM LOANS**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements (Baht)</b>		<b>financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Other persons	3,570,350.00	3,570,350.00	3,570,350.00	3,570,350.00
Subsidiaries	0.00	0.00	1,473,600,000.00	1,415,100,000.00
<b>Total</b>	<b>3,570,350.00</b>	<b>3,570,350.00</b>	<b>1,477,170,350.00</b>	<b>1,418,670,350.00</b>
Less Allowance for expected				
credit losses	(3,570,350.00)	(3,570,350.00)	(3,570,350.00)	(3,570,350.00)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>1,473,600,000.00</b>	<b>1,415,100,000.00</b>

As at December 31, 2023 and 2022, the Company has short-term loans to three and two subsidiaries respectively by receiving promissory notes at the interest rate of 3-6% per annum.

## 8. INVENTORIES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Finished goods	54,483,393.79	45,384,084.61	46,858,684.27	41,733,611.62
Raw materials and supplies	50,239,175.05	49,239,360.29	43,126,891.28	43,317,012.57
Cost of land for development				
Land	1,006,330,844.28	1,013,157,360.17	0.00	0.00
Land for development	100,402,270.03	70,639,673.85	0.00	0.00
Work in progress	1,750,520,676.93	1,485,577,671.46	0.00	0.00
Total	2,961,976,360.08	2,663,998,150.38	89,985,575.55	85,050,624.19
Less Cost of land for development				
transfer to cost of sales	(894,357,326.25)	(867,440,172.29)	0.00	0.00
Less Transfer to investment				
properties	(419,720,601.53)	(405,093,983.02)	0.00	0.00
Total	1,647,898,432.30	1,391,463,995.07	89,985,575.55	85,050,624.19
Less Allowance for loss on				
revaluation of inventories	(1,650,805.12)	(513,581.26)	(1,650,805.12)	(513,581.26)
Total	1,646,247,627.18	1,390,950,413.81	88,334,770.43	84,537,042.93

During the year 2023 and 2022, the subsidiary has transferred condominiums in the amount of 14.63 million and 75.55 million respectively to be presented as investment properties since they are used for rent (note 12).

On May 3, 2019, a subsidiary entered into agreement to purchase one plot of land with the seller in the price of Baht 20.37 million which agreed to make payment for this land amounting to Baht 18.37 million on the ownership transferring date and the remaining amount of Baht 2 million is made payment when the seller revoked the complaint in respect to the construction project with various government agencies, including successfully dismantled the accessories and property from the land and promised to pay another amount of Baht 11.63 million. When the subsidiary got benefits from the use this plot of land to be revised construction drawing, to make the smaller room and expand the sales area and requested the new approval from the EIA, by making payment to the seller within 30 days after receiving approval from the EIA. In 2019, the subsidiary has made payment for land cost amount of Baht 20.37 million includes the receiving the land ownership transfer. Later, on February 24, 2020, the seller who is jointly owned such land, has prosecuted the subsidiary by requesting the payment for another amount of Baht 5.95 million with interest at the rate of 7.5% per annum (note 36.4).

As at December 31, 2023 and 2022, land with land development and work under-construction of a subsidiary at the cost amounted to Baht 957.38 million (3 projects) and Baht 557.13 million (2 projects) respectively, comprise bank overdraft line (note 18), long-term borrowings (note 20) and letter of guarantee (note 36.2).

## 9. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2023, the Group has investments in an Investment Digital Token and as at December 31, 2022, the Group has investments in listed equity securities of two institutions respectively, measured at fair value through profit or loss. as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	7,295,000.00	16,600,000.00	7,295,000.00	16,600,000.00
Addition	1,000,090.00	4,894,282.30	0.00	4,894,282.30
Decrease	(5,699,994.64)	(13,787,153.58)	(5,699,994.64)	(13,787,153.58)
Gains (losses) on sale of investments	(1,595,005.36)	287,153.58	(1,595,005.36)	287,153.58
Unrealised loss on changes in fair value	(445,699.45)	(699,282.30)	0.00	(699,282.30)
Ending balance	554,390.55	7,295,000.00	0.00	7,295,000.00

## 10. INVESTMENTS IN ASSOCIATE

Company's name	Type of business	Relationship	Paid-up share capital (Baht)		Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Carrying amounts under equity method		Cost method	
			Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Prinsiri Public Company Limited)	Real estate development for sale	Shareholders and directorship	1,220,011,755.00	1,220,011,755.00	24.99	14.39	818,228,579.43	393,211,804.64	714,080,321.62	326,258,289.22

(Unit: Baht)

10.1 As at December 31, 2023 and 2022, the Company received dividend from investments in associate in the amount of Baht 17.03 million and 9.23 million respectively.

10.2 The financial statements for the year ended December 31, 2023 and 2022, of above associate that were taken into the consolidated financial statements, have been audited by the management of associate which have not been reviewed by the auditor.

	Total assets (Baht)		Total liabilities (Baht)		Total comprehensive income for the year (Baht)	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Prinsiri Public Company Limited	12,306,862,687	11,581,803,030	7,022,922,943	6,428,001,922	2,287,082,471	248,703,092
					2,535,455,337	393,624,605
					Restated	

## 11. INVESTMENTS IN SUBSIDIARIES

Company's name	Type of business	Relationship	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statements (Baht)	
			Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Orrada Co., Ltd.	Sales and lease real estate	Shareholders and directorship	400,000,000.00	400,000,000.00	99.99	99.99	400,000,000.00	400,000,000.00
Rompo Products Co., Ltd.	Manufacturing and selling of precast floor	Shareholders and directorship	35,000,000.00	35,000,000.00	99.99	99.99	41,663,520.71	41,663,520.71
DSC Product Co., Ltd.	Manufacturing and selling of light precast partition wall	Shareholders and directorship	130,000,000.00	130,000,000.00	69.99	69.99	90,999,900.00	90,999,900.00
Total							532,663,420.71	532,663,420.71

11.1 For the year ended December 31, 2023 and 2022, the Company received dividends from Rompo Products Co., Ltd. in the amount of Baht 12.95 million and Baht 12.25 million respectively.

11.2 The financial statements for the year ended December 31, 2023 and 2022 of above subsidiaries have been taken for preparing the consolidated financial statements which were audited by the auditor.



## 12. INVESTMENT PROPERTIES

<b>Consolidated financial statements (Baht)</b>				
	<b>Land</b>	<b>Building/ condominium</b>	<b>Works under construction</b>	<b>Total</b>
<b>Assets-cost :</b>				
As at January 1, 2022	50,361,499.38	376,863,169.59	23,700.30	427,248,369.27
Disposal	(3,161,313.47)	(9,095,910.47)	(23,700.30)	(12,280,924.24)
Transferred from inventories	0.00	75,554,433.47	0.00	75,554,433.47
As at December 31, 2022	47,200,185.91	443,321,692.59	0.00	490,521,878.50
Disposal	(2,253,643.48)	(5,717,586.21)	0.00	(7,971,229.69)
Transferred from inventories	0.00	14,626,618.51	0.00	14,626,618.51
As at December 31, 2023	44,946,542.43	452,230,724.89	0.00	497,177,267.32
<b>Accumulated depreciation:</b>				
As at January 1, 2022	0.00	28,440,072.55	0.00	28,440,072.55
Depreciation for the year	0.00	11,565,975.90	0.00	11,565,975.90
Depreciation - write off	0.00	(1,457,406.26)	0.00	(1,457,406.26)
As at December 31, 2022	0.00	38,548,642.19	0.00	38,548,642.19
Depreciation for the year	0.00	11,066,532.75	0.00	11,066,532.75
Depreciation - write off	0.00	(2,844,282.45)	0.00	(2,844,282.45)
As at December 31, 2023	0.00	46,770,892.49	0.00	46,770,892.49
<b>Net assets value:</b>				
As at December 31, 2022	47,200,185.91	404,773,050.40	0.00	451,973,236.31
As at December 31, 2023	44,946,542.43	405,459,832.40	0.00	450,406,374.83

As at December 31, 2023 and 2022, investment properties are in the form of vacant land and land with its factory buildings, and condominium for lease. which had fair value amount of Baht 847.48 million and 829.94 million respectively

### 13. PROPERTY, PLANT AND EQUIPMENT

#### Consolidated financial statements (Baht)

	Consolidated financial statements (Baht)							Total
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
Assets-cost :								
As at January 1, 2022	150,502,450.42	346,102,226.16	553,836,679.72	6,503,626.11	47,304,802.00	348,807,642.33	248,151.73	1,453,305,578.47
Acquisition	0.00	118,212.90	5,408,671.16	518,070.00	3,141,536.52	387,700.00	3,105,841.78	12,680,032.36
Disposal	0.00	0.00	(537,355.14)	0.00	(72,957.95)	(321,000.00)	0.00	(931,313.09)
Inter-transaction transfer	0.00	1,417,690.70	0.00	0.00	0.00	0.00	(1,443,994.35)	(26,303.65)
Transferred from right of use assets	0.00	0.00	0.00	0.00	0.00	13,084,112.15	0.00	13,084,112.15
As at December 31, 2022	150,502,450.42	347,638,129.76	558,707,995.74	7,021,696.11	50,373,380.57	361,958,454.48	1,909,999.16	1,478,112,106.24
Acquisition	0.00	12,740,929.60	14,496,218.09	0.00	6,951,335.73	2,544,981.31	9,427,316.32	46,160,781.05
Disposal	0.00	0.00	(93,028.04)	0.00	(2,280.37)	(50,000.00)	0.00	(145,308.41)
Inter-transaction transfer	0.00	0.00	360,965.98	0.00	0.00	0.00	(360,965.98)	0.00
As at December 31, 2023	150,502,450.42	360,379,059.36	573,472,151.77	7,021,696.11	57,322,435.93	364,453,435.79	10,976,349.50	1,524,127,578.88

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Consolidated financial statements (Baht)

	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Accumulated depreciation:								
As at January 1, 2022	0.00	213,339,603.40	391,451,876.84	5,612,159.00	41,803,423.04	286,410,910.13	0.00	938,617,972.41
Depreciation for the year	0.00	13,528,135.71	17,193,125.86	234,781.22	2,429,215.10	12,020,490.07	0.00	45,405,747.96
Depreciation - write off	0.00	0.00	(527,008.07)	0.00	(72,954.95)	(290,999.00)	0.00	(890,962.02)
Transferred from right-of-use assets	0.00	0.00	0.00	0.00	0.00	2,769,745.18	0.00	2,769,745.18
As at December 31, 2022	0.00	226,867,739.11	408,117,994.63	5,846,940.22	44,159,683.19	300,910,146.38	0.00	985,902,503.53
Depreciation for the year	0.00	13,414,335.88	16,990,412.82	239,768.89	2,966,291.19	8,260,233.56	0.00	41,871,042.34
Depreciation - write off	0.00	0.00	(79,924.92)	0.00	(1,015.40)	0.00	0.00	(80,940.32)
As at December 31, 2023	0.00	240,282,074.99	425,028,482.53	6,086,709.11	47,124,958.98	309,170,379.94	0.00	1,027,692,605.55
Allowance for impairment of assets								
As at January 1, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2023	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
Net assets value								
As at December 31, 2022	150,502,450.42	117,431,287.67	118,088,208.80	1,174,755.89	6,213,697.38	61,048,308.10	1,909,999.16	456,368,707.42
As at December 31, 2023	150,502,450.42	116,757,881.39	115,941,876.93	934,987.00	10,197,476.95	55,283,055.85	10,976,349.50	460,594,078.04

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Separate financial statements (Baht)							Total
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
As at January 1, 2022	124,374,717.55	275,439,131.39	449,260,673.88	6,388,133.34	35,422,739.52	332,218,291.09	67,066.83	1,223,170,753.60
Acquisition	0.00	0.00	2,328,475.39	518,070.00	703,747.97	17,700.00	1,742,455.19	5,310,448.55
Disposal	0.00	0.00	(500,000.00)	0.00	0.00	(73,500.00)	0.00	(573,500.00)
Transferred from right of-use assets	0.00	0.00	0.00	0.00	0.00	13,084,112.15	0.00	13,084,112.15
As at December 31, 2022	124,374,717.55	275,439,131.39	451,089,149.27	6,906,203.34	36,126,487.49	345,246,603.24	1,809,522.02	1,240,991,814.30
Acquisition	0.00	11,650,000.00	9,124,920.25	0.00	3,984,474.86	467,000.00	9,373,985.35	34,600,380.46
Inter-transaction transfer	0.00	0.00	342,608.97	0.00	0.00	0.00	(342,608.97)	0.00
As at December 31, 2023	124,374,717.55	287,089,131.39	460,556,678.49	6,906,203.34	40,110,962.35	345,713,603.24	10,840,898.40	1,275,592,194.76

Assets - cost:

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Separate financial statements (Baht)							Total
	Land and land improvement	Building and Building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
Accumulated depreciation:								
As at January 1, 2022	0.00	197,243,917.81	356,842,764.56	5,496,669.23	33,836,467.49	274,440,574.59	0.00	867,860,393.68
Depreciation for the year	0.00	9,973,297.03	8,012,501.46	234,781.22	657,476.57	11,583,061.91	0.00	30,461,118.19
Depreciation - write off	0.00	0.00	(499,998.00)	0.00	0.00	(73,499.00)	0.00	(573,497.00)
Transferred from right of use assets	0.00	0.00	0.00	0.00	0.00	2,769,745.18	0.00	2,769,745.18
As at December 31, 2022	0.00	207,217,214.84	364,355,268.02	5,731,450.45	34,493,944.06	288,719,882.68	0.00	900,517,760.05
Depreciation for the year	0.00	9,825,524.82	7,602,686.70	239,768.89	757,695.73	7,784,755.89	0.00	26,210,432.03
As at December 31, 2023	0.00	217,042,739.66	371,957,954.72	5,971,219.34	35,251,639.79	296,504,638.57	0.00	926,728,192.08
Allowance for impairment of assets								
As at January 1, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2023	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
Net assets value								
As at December 31, 2022	124,374,717.55	64,882,813.57	54,232,088.94	1,174,752.89	1,632,543.43	56,526,720.56	1,809,522.02	304,633,158.96
As at December 31, 2023	124,374,717.55	66,707,288.75	56,096,931.46	934,984.00	4,859,322.56	49,208,964.67	10,840,898.40	313,023,107.39

As at December 31, 2023 and 2022, the Company has non-operating land, building and equipment at cost of Baht 170.60 million (net book value 18.11 million and 21.05 million respectively) in the consolidated and separate financial statements because a part of factory was temporarily stopped for using in its manufacture.

As at December 31, 2023 and 2022, land, building and equipment at cost of Baht 20.46 million and Baht 20.46 million respectively, in the consolidated financial statements, are mortgaged as collateral against overdrafts (note 18) and contingent liabilities (note 36.2).

#### 14 RIGHT-OF-USE ASSETS

	<b>Consolidated financial statements (Baht)</b>		
	<b>Land &amp; Building</b>	<b>Vehicles</b>	<b>Total</b>
Assets cost:			
As at January 1, 2022	26,643,260.75	13,084,112.15	39,727,372.90
Transfer to land, buildings and equipment	0.00	(13,084,112.15)	(13,084,112.15)
As at December 31, 2022	<u>26,643,260.75</u>	<u>0.00</u>	<u>26,643,260.75</u>
As at December 31, 2023	<u>26,643,260.75</u>	<u>0.00</u>	<u>26,643,260.75</u>
Accumulated depreciation:			
As at January 1, 2022	2,442,478.98	2,450,274.97	4,892,753.95
Depreciation for the year	1,332,163.08	319,470.21	1,651,633.29
Transfer to land, buildings and equipment	0.00	(2,769,745.18)	(2,769,745.18)
As at December 31, 2022	<u>3,774,642.06</u>	<u>0.00</u>	<u>3,774,642.06</u>
Depreciation for the year	1,332,163.08	0.00	1,332,163.08
As at December 31, 2023	<u>5,106,805.14</u>	<u>0.00</u>	<u>5,106,805.14</u>
Net assets value:			
As at December 31, 2022	<u>22,868,618.69</u>	<u>0.00</u>	<u>22,868,618.69</u>
As at December 31, 2023	<u>21,536,455.61</u>	<u>0.00</u>	<u>21,536,455.61</u>

As at December 31, 2023 and 2022, right-of-use assets (land and building) at cost of Baht 26.64 million and Baht 26.64 million respectively in the consolidated financial statements which are being made the payment as indicated in the lease (note 21).

## 15. OTHER INTANGIBLE ASSETS

	Consolidated financial statements (Baht)					
	Computer software		Products research and development		Total	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022	2023	2022
Intangible assets - cost :						
Beginning balance	11,525,741.04	11,293,174.13	12,715,569.38	12,715,569.38	24,241,310.42	24,008,743.51
Acquisition	875,790.49	232,566.91	0.00	0.00	875,790.49	232,566.91
Ending balance	<u>12,401,531.53</u>	<u>11,525,741.04</u>	<u>12,715,569.38</u>	<u>12,715,569.38</u>	<u>25,117,100.91</u>	<u>24,241,310.42</u>
Accumulated amortization :						
Beginning balance	9,505,857.00	8,593,137.08	2,168,347.36	2,168,347.36	11,674,204.36	10,761,484.44
Amortization for the year	1,003,806.82	912,719.92	0.00	0.00	1,003,806.82	912,719.92
Ending balance	<u>10,509,663.82</u>	<u>9,505,857.00</u>	<u>2,168,347.36</u>	<u>2,168,347.36</u>	<u>12,678,011.18</u>	<u>11,674,204.36</u>
Allowance for impairment of assets :						
Beginning balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Ending balance	<u>0.00</u>	<u>0.00</u>	<u>10,547,222.02</u>	<u>10,547,222.02</u>	<u>10,547,222.02</u>	<u>10,547,222.02</u>
Net intangible assets value						
Beginning balance	<u>2,019,884.04</u>	<u>2,700,037.05</u>	<u>0.00</u>	<u>0.00</u>	<u>2,019,884.04</u>	<u>2,700,037.05</u>
Ending balance	<u><u>1,891,867.71</u></u>	<u><u>2,019,884.04</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>1,891,867.71</u></u>	<u><u>2,019,884.04</u></u>



## 15. OTHER INTANGIBLE ASSETS (Continued)

	Separate financial statements (Baht)					
	Computer software		Products research and development		Total	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022	2023	2022
Intangible assets - cost:						
Beginning balance	6,710,340.09	6,710,340.09	12,715,569.38	12,715,569.38	19,425,909.47	19,425,909.47
Acquisition	150,000.00	0.00	0.00	0.00	150,000.00	0.00
Ending balance	6,860,340.09	6,710,340.09	12,715,569.38	12,715,569.38	19,575,909.47	19,425,909.47
Accumulated amortization:						
Beginning balance	6,682,333.91	6,670,149.90	2,168,347.36	2,168,347.36	8,850,681.27	8,838,497.26
Amortization for the year	21,882.65	12,184.01	0.00	0.00	21,882.65	12,184.01
Ending balance	6,704,216.56	6,682,333.91	2,168,347.36	2,168,347.36	8,872,563.92	8,850,681.27
Allowance for impairment of assets:						
Beginning balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Ending balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Net intangible assets value						
Beginning balance	28,006.18	40,190.19	0.00	0.00	28,006.18	40,190.19
Ending balance	156,123.53	28,006.18	0.00	0.00	156,123.53	28,006.18

## 16. DEFERRED TAX ASSETS / LIABILITIES

The increase and decrease of deferred tax assets / liabilities are as follows:

	Consolidated financial statements (Baht)					
	Recognised as (expenses) income in			Recognised as (expenses) income in		
	As at January 1, 2022	Profit or loss (Note 27.2)	As at December 31, 2022	Profit or loss (Note 27.2)	Other comprehensive Income (Note 27.4)	As at December 31, 2023
<b>Deferred tax assets</b>						
Trade accounts receivable (allowance for expected credit losses)	2,607,114.15	303,981.72	2,911,095.87	105,806.12	0.00	3,016,901.99
Inventories (allowance for devaluation of inventories)	108,591.48	(5,875.23)	102,716.25	227,444.77	0.00	330,161.02
Property, plant and equipment (provision for impairment)	189,353.15	(38,240.80)	151,112.35	(38,240.79)	0.00	112,871.56
Intangible assets (provision for impairment)	208,544.66	(210,944.42)	(2,399.76)	2,399.76	0.00	0.00
Employee benefit obligations	4,804,582.51	413,171.17	5,217,753.68	478,948.28	(1,105,274.51)	4,591,427.45
<b>Total</b>	<b>7,918,185.95</b>	<b>462,092.44</b>	<b>8,380,278.39</b>	<b>776,358.14</b>	<b>(1,105,274.51)</b>	<b>8,051,362.02</b>
<b>Deferred tax liabilities</b>						
Investment in associates (gains on fair value measurement)	(3,206,347.18)	0.00	(3,206,347.18)	0.00	0.00	(3,206,347.18)
Right-of-use assets (depreciation)	(7,138,556.57)	(625,657.65)	(7,764,214.22)	(526,625.34)	0.00	(8,290,839.56)
Expenses for issuing convertible bonds	0.00	0.00	0.00	(1,167,275.71)	0.00	(1,167,275.71)
<b>Total</b>	<b>(10,344,903.75)</b>	<b>(625,657.65)</b>	<b>(10,970,561.40)</b>	<b>(1,693,901.05)</b>	<b>0.00</b>	<b>(12,664,462.45)</b>
<b>Net</b>	<b>(2,426,717.80)</b>	<b>(163,565.21)</b>	<b>(2,590,283.01)</b>	<b>(917,542.91)</b>	<b>(1,105,274.51)</b>	<b>(4,613,100.43)</b>
<b>Separate financial statements (Baht)</b>						
	Recognised as (expenses) income in			Recognised as (expenses) income in		
	As at January 1, 2022	Profit or loss (Note 27.2)	As at December 31, 2022	Profit or loss (Note 27.2)	Other comprehensive income (Note 27.4)	As at December 31, 2023
<b>Deferred tax assets</b>						
Trade accounts receivable (allowance for expected credit losses)	2,607,114.15	231,907.44	2,839,021.59	107,306.12	0.00	2,946,327.71
Inventories (allowance for devaluation of inventories)	108,591.48	(5,875.23)	102,716.25	227,444.77	0.00	330,161.02
Property, plant and equipment (provision for impairment)	189,353.15	(38,240.80)	151,112.35	(38,240.79)	0.00	112,871.56
Intangible assets (provision for impairment)	208,544.66	(210,944.42)	(2,399.76)	2,399.76	0.00	0.00
Employee benefit obligations	3,946,029.82	304,727.16	4,250,756.98	429,881.88	(625,687.45)	4,054,951.41
<b>Total</b>	<b>7,059,633.26</b>	<b>281,574.15</b>	<b>7,341,207.41</b>	<b>728,791.74</b>	<b>(625,687.45)</b>	<b>7,444,311.70</b>
<b>Deferred tax liabilities</b>						
Investment in associates (gains on fair value measurement)	(3,206,347.18)	0.00	(3,206,347.18)	0.00	0.00	(3,206,347.18)
Right-of-use assets (depreciation)	(7,138,556.57)	(625,657.65)	(7,764,214.22)	(526,625.34)	0.00	(8,290,839.56)
Expenses for issuing convertible bonds	0.00	0.00	0.00	(1,167,275.71)	0.00	(1,167,275.71)
<b>Total</b>	<b>(10,344,903.75)</b>	<b>(625,657.65)</b>	<b>(10,970,561.40)</b>	<b>(1,693,901.05)</b>	<b>0.00</b>	<b>(12,664,462.45)</b>
<b>Net</b>	<b>(3,285,270.49)</b>	<b>(344,083.50)</b>	<b>(3,629,353.99)</b>	<b>(965,109.31)</b>	<b>(625,687.45)</b>	<b>(5,220,150.75)</b>

**17. OTHER NON-CURRENT ASSETS**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements (Baht)</b>		<b>financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Obligated land	147,430,406.21	147,398,866.21	0.00	0.00
Others	30,016,698.58	25,031,031.06	1,753,802.02	1,754,606.02
Total	177,447,104.79	172,429,897.27	1,753,802.02	1,754,606.02
Less Allowance for loss on revaluation	(13,973,452.21)	(13,973,452.21)	0.00	0.00
Net	163,473,652.58	158,456,445.06	1,753,802.02	1,754,606.02

As at December 31, 2023 and 2022, the obligated land amounting to Baht 147.43 million and Baht 147.40 million respectively, is the land according to the compromise agreement (note 36.5), whereby the subsidiary agrees to transfer the ownership of the land back to the trustee when the subsidiary has received the full payment.

**18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements (Baht)</b>		<b>financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Bank overdrafts	879,305.67	807,441.10	879,305.67	26,907.39
Short-term borrowings	130,000,000.00	170,000,000.00	130,000,000.00	170,000,000.00
Total	130,879,305.67	170,807,441.10	130,879,305.67	170,026,907.39

As at December 31, 2023, the Group has overdrafts line amount of Baht 97 million (6 banks) in the consolidated financial statements and Baht 60 million (4 banks) in the separate financial statements respectively at the interest rate of MOR to MOR+0.25% per annum credit limits 60 million no collateral the remaining credit line is secured by inventories-three project under development (note 8), land with its building, and machinery and equipment (note 13), Dcon Products Public Company Limited and a shareholder of a subsidiary.

As at December 31, 2022, the Group has overdrafts line amount of Baht 92 million (5 banks) in the consolidated financial statements and Baht 60 million (4 banks) in the separate financial statements respectively at the interest rate of MOR to MOR+0.25% per annum credit limits 60 million no collateral the remaining credit line is secured by inventories-two project under development (note 8), land with its building, and machinery and equipment (note 13), Dcon Products Public Company Limited and a shareholder of a subsidiary.

As at December 31, 2023 and 2022 the Group has short-term borrowings by issuing promissory notes at the interest rate of 2.10% to 4.01% per annum which do not have collateral.

## 19. TRADE AND OTHER CURRENT PAYABLES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade accounts payable	106,698,602.51	119,637,776.64	81,849,446.43	88,401,934.67
Other current payables				
Assets payable	1,483,125.00	0.00	0.00	0.00
Retention	9,578,621.78	4,645,432.92	0.00	0.00
Amount received in advance for goods	27,403,611.28	18,681,507.69	12,938,286.61	12,136,194.89
Deposit received for sales of goods sold - land	24,250,000.00	24,250,000.00	0.00	0.00
Accrued expenses	21,032,068.53	15,855,938.20	15,069,594.78	12,114,502.03
Others	11,990,794.98	4,794,003.65	5,696,339.35	4,518,843.28
Total	<u>202,436,824.08</u>	<u>187,864,659.10</u>	<u>115,553,667.17</u>	<u>117,171,474.87</u>

### Deposit received for sales of goods sold

On August 18, 2021, the subsidiary entered into sale agreement of land (land under development) with a buyer at the selling price amount of Baht 242.50 million that the buyer has to make payments to the subsidiary as follows: 1) make payment amount of Baht 24.25 million on the agreement date, and 2) the remaining amount of Baht 218.25 million will be made payment on the transfer of land ownership registration date within December 23, 2021. At present, the subsidiary has not received the remaining payment because the buyer sued the subsidiary in the offence relating to breach of agreement to sell such land (note 36.6).

## 20. LONG-TERM BORROWINGS

	Consolidated financial statements (Baht)	
	December 31, 2023	December 31, 2022
Long-term borrowings	260,879,655.22	97,000,000.00
Less: Current portion of long-term borrowings	<u>(227,713,505.22)</u>	<u>(97,000,000.00)</u>
Net	<u>33,166,150.00</u>	<u>0.00</u>

On November 11, 2021, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 332 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 5 years from the date of the first drawdown (January 27, 2022) and interest is payable on a monthly basis at the rate of MLR-1% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

On October 20, 2022, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 270.04 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 5 years from the date of the first drawdown (April 19, 2023) and interest is payable on a monthly basis at the rate of MLR-1.45% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

On October 2, 2023, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 249 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 3 years 6 months from the date of the first drawdown (October 2, 2023) and interest is payable on a monthly basis at the rate of SPRL-1.95% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

Under the borrowing agreement, the subsidiary must comply the certain financial conditions as specified in the agreement such as maintain the shareholders' structure ratio, debt-to-equity ratio in accordance with the rate specified in the agreement, etc.

## 21. LEASE LIABILITIES

21.1 Lease liabilities exclude future interest are as follows:

	<b>Consolidated financial statements (Baht)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Lease payable	32,980,000.00	35,020,000.00
Less Deferred interest payments	(9,747,883.10)	(10,840,523.88)
Total	<u>23,232,116.90</u>	<u>24,179,476.12</u>
Less Current portion of lease liabilities	(991,868.36)	(947,359.22)
Net	<u><u>22,240,248.54</u></u>	<u><u>23,232,116.90</u></u>

21.2 As at December 31, 2023 and 2022, the Group has right-of-use assets are being made the payment as indicated in agreement as follows:

	<b>Consolidated financial statements</b>	
	<b>(Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
Land and building	26,643,260.75	26,643,260.75
Total	<u>26,643,260.75</u>	<u>26,643,260.75</u>

## 22. CONVERTIBLE DEBENTURES AND WARRANTS TO PURCHASE ORDINARY SHARES

In June 2023, the Company has issued and offered convertible debentures No.1/2023 (DCON253A) to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding with terms and conditions below:

Type of Convertible debentures	Name-holder's convertible debentures have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the debentures holders and the issuer of convertible debentures has the right to redeem it before the maturity date
Currency	Baht
Value of convertible debentures offered for sale	Not more than Baht 400,000,000
Face value	Baht 1,000 per 1 unit of convertible debentures
Number of convertible bonds	Not more than 400,000 units
Interest rate	4.00% per annum
Interest payment	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible debentures
Date of issue of convertible debentures	June,9 2023
Expiration date	1 year 9 months from the date of issuance of convertible debentures
The right of call/put option	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
Convertible price	The exercise price is 90% of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days, prior to the first day of the period to notify the intention to exercise the right to convert each time. The weighted average price is calculated from the volume weighted closing price on each consecutive trading day ("Floating Conversion Price"), provided that the conversion price must not be less than Baht 0.40 per share ("Minimum Exercise Price"), the minimum conversion price is subject to change as a result of the conversion price adjustment in

accordance with the conditions that will be further set forth in the terms of rights.

Conversion date	The date of expiration of the convertible bonds.
Convertible ratio	The conversion ratio is determined to be equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by convertible exercise price] common shares (if there is a fraction, discard in all cases). In this regard, the Company will inform the conversion price and conversion ratio of the convertible debentures to the SET immediately on the first day of each exercise date.
Other important information	The Company will allocate the warrants to purchase ordinary shares of Dcon products Public Company Limited No. 3 (“Warrant No. 3” or “DCON-W3”) to the shareholders who subscribed convertible debentures in proportion to the number of shares held by each shareholder without offering price (Baht zero) in the ratio of 1 unit of convertible debentures per 2,000 units of warrant.

On July 5, 2023, the Company issued warrants to purchase ordinary shares of Company No. 3 (DCON-W3) to convertible debenture holders (Note 24.2).

Movements of convertible debentures and convertible options during for the year ended December 31, 2023 are summarised below:

	<b>Consolidated and Separate financial statements (Baht)</b>			
	Convertible Debentures - Liability portion	Convertible Debentures - Equity portion	Warrants	Total
As at January 1, 2023	0.00	0.00	0.00	0.00
Proceed from issue of convertible debenture	391,355,569.38	1,570,987.24	7,073,443.38	400,000,000.00
Less Transaction cost	(5,710,248.08)	(22,922.19)	(103,208.23)	(5,836,378.50)
Net	385,645,321.30	1,548,065.05	6,970,235.15	394,163,621.50
Adjust by using the effective interest rate method	5,241,575.05	0.00	0.00	5,241,575.05
As at December 31, 2023	<u>390,886,896.35</u>	<u>1,548,065.05</u>	<u>6,970,235.15</u>	<u>399,405,196.55</u>



## 23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

23.1 The Group had an employee benefit obligation based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long-term service awards.

23.2 The defined benefit plans expose the Company and subsidiaries to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

23.3 Employee benefit provisions in the statement of financial position was determined as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	27,203,270.95	25,070,560.63	21,253,784.92	19,730,149.11
Recognised in profit or loss				
Current service costs and interest	3,961,072.84	2,797,803.32	3,149,409.36	1,965,368.81
Recognized in other comprehensive (income)				
Profit on remeasurement of defined benefit plan	(5,495,734.91)	0.00	(3,128,437.23)	0.00
Benefits paid	(1,399,732.00)	(665,093.00)	(1,000,000.00)	(441,733.00)
Ending balance	<u>24,268,876.88</u>	<u>27,203,270.95</u>	<u>20,274,757.05</u>	<u>21,253,784.92</u>

23.4 The Group recognised the expenses in the following line items in the statement of income for the year ended December 31, 2023 and 2022 are summarized as follows.

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost of services	915,483.42	901,043.60	668,890.01	653,104.23
Distribution costs	813,063.69	522,500.24	722,827.12	412,108.03
Administrative expenses	1,775,625.47	951,712.42	1,384,023.91	552,227.01
Finance costs	456,900.26	422,547.06	373,668.32	347,929.54
Total	<u>3,961,072.84</u>	<u>2,797,803.32</u>	<u>3,149,409.36</u>	<u>1,965,368.81</u>

23.5 Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements (%)</b>		<b>financial statements (%)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Discount rate	3.31	1.86	3.15	1.81
Salary increases rate	4.8	5.40	6.00	6.00

23.6 Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”)

23.7 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 as at December 31, 2023 shown below :

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (0.5% movement)	(1,252,854.81)	1,371,057.09	(1,017,525.80)	1,113,292.22
Salary increases rate (1% movement)	2,569,043.35	(2,191,674.71)	2,055,547.67	(1,754,120.59)
Employee turnover rate (20% movement)	(1,682,775.52)	1,975,047.81	(1,348,445.93)	1,583,185.97

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 24. SHARE CAPITAL

### 24.1 Registered share capital

According to the minutes of the Annual General Meeting of the shareholders for the year 2023 held on April 25, 2023, the shareholders passed the resolution to approve 1) the decrease of the Company's registered share capital in the amount of Baht 14.24 million by cutting unallocated 142,446,000 shares which are ordinary shares allocated for reserving the exercise of the 2 warrants (ESOP#2) to purchase newly ordinary shares issued to the directors and employees of the Company issued to directors and employees of the Group. The last exercise date is April 29, 2022, and 2) approved an increase in capital in the amount of Baht 180 million (1,800,000,000 ordinary shares at a par value of Baht 0.10 per share) for reserving the issuance and offering of convertible debentures in the amount of 1,000,000,000 shares and the exercise of warrants to purchase ordinary shares of the Company No. 3 (DCON-W3) for 800,000,000 shares.

The Company has registered the decrease and increase share capital with Ministry of Commerce on May 26, 2023.

### 24.2 Warrants to purchase ordinary shares

The Company has issued and offered warrants to purchase ordinary shares of the Company No. 3 (DCON-W3) to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder with terms and conditions below:

Type of the warrants	Type of holder identification and transferable
Number of warrants issued and offered for sale	800,000,000 units
Offering price per unit	Baht 0 per unit (Baht zero)
Date of issue of warrants	July 5, 2023
Term of the warrants	2 years from the issuing date of the warrant
Exercise ratio	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
Exercise price	Baht 0.40, except for the adjustment of the exercise price. However, in the event of an adjustment of the exercise price, the exercise price of Warrant No. 3 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.
Type of the warrants	Type of holder identification and transferable

Exercise date and exercise period                      The warrants No. 3 holder can exercise the right under warrants every 6 months after the issuance and offering date of the warrants No. 3 (DCON-W3)

As at December 31, 2023, the Company has the remaining 800 million units of warrant

## **25. LEGAL RESERVE**

By virtue of the Public Company Limited Act, the Company is required to set aside the reserve as a legal reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reach an amount 10% of authorized share capital. The reserve is not available for dividend distribution.

## **26. RETAINED EARNINGS APPROPRIATION**

### The Company

According to the minutes of the Annual General Meeting of the shareholders for the year 2023 held on April 25, 2023, passed the resolution to pay dividend from the 2022 operating profit to the shareholders at Baht 0.012 per share for 5,386.34 million shares totally Baht 64.64 million. Such dividend was paid on May 19, 2023.

According to the minutes of the Annual General Meeting of the shareholders for the year 2022 held on April 27, 2022, passed the resolution to pay dividend from the 2021 profit results to the shareholders at Baht 0.011 per share for 5,386.34 million shares totally Baht 59.25 million. Such dividend paid on May 17, 2022.

### Subsidiaries

According to the minutes of the Annual General Meeting of the shareholders for the year 2023 held on April 28, 2023, passed the resolution to pay dividend to the shareholders at Baht 3.70 per share, for 3.50 million shares amounting to Baht 12.95 million. Subsidiary has already paid such dividend on May 5, 2023.

According to the minutes of the Annual General Meeting of the shareholders for the year 2022 held on April 29, 2022, passed the resolution to pay dividend to the shareholders at Baht 3.50 per share, for 3.50 million shares amounting to Baht 12.25 million. Subsidiary has already paid such dividend on April 29, 2022.

## 27. INCOME TAX

### 27.1 The calculation of current income taxes

The Group calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any)

### 27.2 Income tax recognised in profit or loss for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Current income tax</b>				
Income tax for the year	37,852,092.77	29,722,771.08	34,842,093.83	26,976,092.17
<b>Deferred tax</b>				
Changes in temporary differences	917,542.91	163,565.21	965,109.31	344,083.50
Total income tax	<u>38,769,635.68</u>	<u>29,886,336.29</u>	<u>35,807,203.14</u>	<u>27,320,175.67</u>

### 27.3 Reconciliation for effective income tax rate for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit before income tax	263,631,709.64	162,445,236.95	203,539,744.19	156,603,436.32
Income tax rate (%)	20	20	20	20
Income tax	52,726,341.93	32,489,047.39	40,707,948.84	31,320,687.26
Prohibited taxable expenses	5,789,780.10	5,909,441.19	2,468,733.68	1,318,697.76
Additional taxable expenses	(13,647,320.17)	(1,158,737.66)	(1,303,407.15)	(991,350.06)
Exempted income	0.00	0.00	(6,066,072.22)	(4,327,859.30)
Share of profit from investments				
in associate	(10,574,284.41)	(9,174,360.62)	0.00	0.00
Effects from elimination with				
subsidiary	4,475,118.23	1,820,945.99	0.00	0.00
Total income tax	<u>38,769,635.68</u>	<u>29,886,336.29</u>	<u>35,807,203.14</u>	<u>27,320,175.67</u>
Income tax rate (%)	<u>15</u>	<u>18</u>	<u>18</u>	<u>17</u>

27.4 Income tax recognised in other comprehensive income for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit on remeasurements of defined benefit plan	5,495,734.91	0.00	3,128,437.23	0.00
Share of other comprehensive income from investments	1,354,425.16	239,171.20	0.00	0.00
Total	6,850,160.07	239,171.20	3,128,437.23	0.00
Tax expense	(1,105,274.51)	0.00	(625,687.45)	0.00
Net of tax	5,744,885.56	239,171.20	2,502,749.78	0.00

## 28. EARNINGS PER SHARE

Earnings per share for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit attribute to owners of the parent	214,672,219.86	135,389,898.63	167,732,541.05	129,283,260.65
Interest expense on convertible debentures, net of tax	10,610,794.49	0.00	10,610,794.49	0.00
Profit attributable to ordinary shareholders of the Company (diluted)	225,283,014.35	135,389,898.63	178,343,335.54	129,283,260.65
Weighted average number of ordinary shares	5,386,340,396	5,386,340,396	5,386,340,396	5,386,340,396
Effect of diluted potential ordinary shares on				
Warrants	44,694,132	0	44,694,132	0
Convertible debentures	564,383,561	0	564,383,561	0
Number of diluted potential ordinary shares	5,995,418,089	5,386,340,396	5,995,418,089	5,386,340,396
Basic earnings per share (Baht)	0.0399	0.0251	0.0311	0.0240
Effect of diluted potential ordinary shares (Baht)	(0.0023)	0.0000	(0.0014)	0.0000
Diluted earnings per share (Baht)	0.0376	0.0251	0.0297	0.0240

## 29. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

Part of the Group's assets, liabilities, revenues and expenses arose from transaction with persons and related parties. These related transactions are determined on the conditions in the normal course of business and based on the Company concerned as follows:

### 29.1 General information

Name	Relationship	Description
<u>Related persons</u>		
Mr. Wittawat Pornkul	Shareholders and directorship	Ordinary shares of an associate
Mr. Chana Tohwan	Shareholders and directorship	Ordinary shares of an associate
Miss Wisara Pornkul	Shareholders and member in family of director	Ordinary shares of an associate
Miss Asama Tohwan	Shareholders and member in family of director	Ordinary shares of an associate
Miss Arisara Tohwan	Shareholders and member in family of director	Ordinary shares of an associate
Mr. Kawin Worakanchana	Director and director of a subsidiary	Revenues from sales of goods
<u>Subsidiaries</u>		
Orrada Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Revenues from rental Interest income
DSC Product Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Provide management services Other income (rental) Interest income
Wisarawan Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Interest income
<u>Related parties</u>		
Chusin Concrete Co., Ltd.	Director is a director of a subsidiary	Revenues from sales of goods Purchase of goods, raw materials
Sinudom Concrete Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Purchase of goods, raw materials Interest expenses- right-of-use (lease)



29.2 Assets and liabilities transaction with related persons and parties consist of

	<b>Consolidated financial statements (Baht)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Related persons</u>		
Mr. Kawin Worakanchana		
Trade and other current receivables	437,854.70	0.00

	<b>Separate financial statements (Baht)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Subsidiaries</u>		
Orrada Co., Ltd.		
Trade and other current receivables	515,102.70	2,179,709.29
Short-term loans	1,412,100,000.00	1,365,100,000.00

The increase and decrease of short-term loans are as follows:

	<b>Separate financial statements (Baht)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Beginning balance	1,365,100,000.00	1,088,000,000.00
Increase during the year	234,000,000.00	362,100,000.00
Decrease during the year	(187,000,000.00)	(85,000,000.00)
Ending balance	<u>1,412,100,000.00</u>	<u>1,365,100,000.00</u>

	<b>Separate financial statements (Baht)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
DSC Product Co., Ltd.		
Trade and other current receivables	1,767,372.79	1,221,801.27
Short-term loans	11,500,000.00	50,000,000.00

The increase and decrease of short-term loans are as follows:

	<b>Separate financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
Beginning balance	50,000,000.00	20,000,000.00
Increase during the year	36,000,000.00	34,000,000.00
Decrease during the year	(74,500,000.00)	(4,000,000.00)
Ending balance	<u>11,500,000.00</u>	<u>50,000,000.00</u>

	<b>Separate financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
Wisarawan Co., Ltd.		
Trade and other current receivables	270,401.84	1,121,161.28
Short-term loans	50,000,000.00	0.00

The increase and decrease of short-term loans are as follows:

	<b>Separate financial statements (Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
Beginning balance	0.00	0.00
Increase during the year	<u>50,000,000.00</u>	<u>0.00</u>
Ending balance	<u>50,000,000.00</u>	<u>0.00</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>(Baht)</b>		<b>(Baht)</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Related parties				
Chusin Concrete Co., Ltd.				
Trade and other current receivables	62,662.09	92,709.08	62,662.09	92,709.08
Trade and other current payables	294,307.41	1,020,230.37	0.00	0.00
Sinudom Concrete Co., Ltd.				
Trade and other current receivables	3,832,442.97	484,068.48	0.00	257,056.80
Trade and other current payables	4,454,190.33	7,776,797.71	0.00	0.00
Lease liabilities	23,232,116.90	24,179,476.12	0.00	0.00

29.3 Revenues and expenses transaction with related persons and parties for the year ended December 31, 2023 and 2022 are as follows:

**Separate**

	<b>financial statements (Baht)</b>		<b>Pricing policy</b>
	<b>December 31,</b>	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>	
<u>Subsidiaries</u>			
Orrada Co., Ltd.			
Sales of goods	8,637,708.70	5,067,442.78	At cost
Other income (rental)	36,201.00	0.00	At agreed price
Other income (interest income)	35,316,253.61	29,880,869.92	Interest rate at 2-4% per annum
DSC Product Co., Ltd.			
Sales of goods	11,769,294.85	2,449,607.40	At cost
Other income (management fee, rental)	1,730,305.86	630,000.00	At agreed price
Other income (interest income)	2,224,027.38	2,206,684.89	Interest rate at 6% per annum
Wisarawan Co., Ltd.			
Sales of goods	2,736,857.60	9,250,236.72	At cost
Other income (interest income)	349,808.22	0.00	Interest rate at 4% per annum

	<b>Consolidated</b>		<b>Separate</b>		<b>Pricing policy</b>
	<b>financial statements (Baht)</b>		<b>financial statements (Baht)</b>		
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
<u>Related parties</u>					
Chusin Concrete Co., Ltd.					
Sales of goods	361,172.70	1,566,327.84	313,457.20	1,405,276.44	Market price
Cost of sales (goods, raw material)	6,568,874.32	3,541,847.84	0.00	0.00	At agreed price
Sinudom Concrete Co., Ltd.					
Sales of goods	4,928,304.36	473,950.00	486,080.00	473,950.00	Market price
Cost of sales (raw materials)	56,750,349.30	24,067,258.56	866,480.00	234,000.00	Market price
Interest expenses-right-of-use	1,092,640.78	1,135,437.83	0.00	0.00	Rental Baht 0.17 million per month

29.4 Other transaction with related persons and parties for the year ended December 31, 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements		Pricing policy
	(Baht)		(Baht)		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
Mr. Wittawat Pornkul					
Investments in associate	127,970,400.00	57,241,432.00	127,970,400.00	57,241,432.00	At Baht 3, 2.42 and 1.65 per share
Mr. Chana Tohwan					
Investments in associate	200,343,600.00	48,280,352.00	200,343,600.00	48,280,352.00	At Baht 3 per share
Miss Asama Tohwan					
Investments in associate	57,186,000.00	0.00	57,186,000.00	0.00	At Baht 3 per share
Miss Arisara Tohwan					
Investments in associate	0.00	12,100,000.00	0.00	12,100,000.00	At Baht 2.42 per share
Mr. Kawin Worakanchana					
Sales of goods	1,168,906.60	0.00	93,336.60	0.00	At agreed price

### 30. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

### 31. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

### 32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements (Baht)	
	(Baht)			
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Changes in inventories of finished				
goods and work in progress	(296,978,394.94)	325,358,621.17	(5,125,072.65)	(8,656,975.38)
Raw materials and consumable used	575,876,415.48	551,577,002.54	482,174,521.30	468,902,552.08
Contractors' wages	246,961,345.44	250,718,082.56	106,101,482.39	92,030,678.25
Directors' remuneration	2,951,398.97	1,727,509.00	2,951,398.97	1,727,509.00
Management benefit expenses	10,214,155.00	9,482,427.00	6,465,042.00	5,452,112.00
Employees benefit expenses	156,978,433.99	134,586,554.37	114,514,499.06	101,188,476.95
Depreciation	54,268,722.77	58,591,803.08	26,210,432.03	30,780,588.40
Installation transportation expenses	175,089,799.22	118,999,128.12	90,731,966.30	81,493,957.41

### 33. OPERATING SEGMENTS

33.1 Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Group has been identified as the President of executive directors.

33.2 The Group operations involve virtually in business of manufacturing and selling construction supplies (precast floor, concrete post and others), sales of land and lease of real estate in one geographical segment only in Thailand. Therefore, revenues and assets in financial statements are reported in geographical segment.

33.3 For the purpose of presentation the financial information in the consolidated financial statements, the core manufacturing and selling construction supplies (precast floor, concrete post and others), sales and lease of real estate that the financial information by segment are as follows:

	Sales of construction supplies		Sales of real estate		Real estate for lease		Total	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
<b>Statement of comprehensive income</b>								
Revenues	1,340,237,647.39	1,108,535,369.76	60,978,739.15	25,838,065.32	31,858,453.43	32,597,178.63	1,433,074,839.97	1,166,970,613.71
Costs	(918,700,412.91)	(797,869,693.42)	(27,823,949.63)	(18,755,291.44)	(17,144,800.26)	(16,437,659.40)	(963,669,162.80)	(833,062,644.26)
Segment gross profit	421,537,234.48	310,665,676.34	33,154,789.52	7,082,773.88	14,713,653.17	16,159,519.23	469,405,677.17	333,907,969.45
Distribution costs	(163,949,345.28)	(154,097,631.55)	(20,509,196.25)	(11,328,337.76)	0.00	0.00	(184,458,541.53)	(165,425,969.31)
Administrative expenses	(76,852,822.18)	(63,270,199.18)	(9,664,467.36)	(13,417,291.83)	0.00	0.00	(86,517,289.54)	(76,687,491.01)
Profit (Loss) from operations	180,735,067.02	93,297,845.61	2,981,125.91	(17,662,855.71)	14,713,653.17	16,159,519.23	198,429,846.10	91,794,509.13
Profit from the sale of investment properties							18,529,128.47	16,715,907.48
Other income							21,732,256.48	17,938,489.96
Unallocated expenses							(7,504,564.31)	(7,890,604.38)
Share of profit from investments in associate							52,871,422.03	45,871,803.09
Finance income							334,229.19	329,964.16
Finance costs							(20,760,608.32)	(2,314,832.49)
Tax expense							(38,769,635.68)	(29,886,336.29)
Profit for the year							224,862,073.96	132,558,900.66

(Unit: Baht)

### 33. OPERATING SEGMENTS (Continued)

	Sales of construction supplies		Sales of real estate		Real estate for lease		Total	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Unit: Baht)							
<u>Statement of financial position</u>								
Segment assets	718,623,448.85	712,413,354.08	1,692,082,218.97	1,446,679,786.38	442,168,635.10	443,911,423.17	2,852,874,302.92	2,603,004,563.63
Unallocated assets							974,421,114.51	517,065,442.60
Total assets							<u>3,827,295,417.43</u>	<u>3,120,070,006.23</u>
Segment liabilities	363,757,411.40	392,755,759.74	303,665,519.69	133,768,109.97	7,030,179.20	6,225,431.20	674,453,110.29	532,749,300.91
Unallocated liabilities							394,387,434.49	3,354,337.71
Total liabilities							<u>1,068,840,544.78</u>	<u>536,103,638.62</u>

33.4 The Group did not present the operating segments for the separate financial statements since the Company's operation involve virtually a single construction materials business in one geographical segment in Thailand.

33.5 For the year ended December 31, 2023 and 2022, the Group has income from sales of construction supplies in the amount of Baht 315.22 million and Baht 267.37 million respectively received from 5 major customers.

### 34. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

#### 34.1 Accounting policy

The significant accounting policies and method adopted including the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements No. 4.12.

#### 34.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Group. The Group has policy to hedge this credit risk by reviewing the financial status of customers and collecting based on the percentage of completion. Financial assets shown in statements of financial position at the book value deducted by allowance for expected credit loss is maximum value of credit risk.

#### 34.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Group operations and cash flows. The Group exposed the interest rate risk due to its deposits at bank overdrafts, short term loans from financial institutions, long term loan and financial lease liabilities. The Group do not use derivative financial instruments to hedge such risk.

As at December 31, 2023 and 2022, the significant financial assets and liabilities can be classified by interest rate as follows:

		Consolidated financial statements								(Unit : Million Baht)	
		Floating interest rate		Fixed interest rate		Non-interest rate		Total		Interest rate	
Note		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Financial assets</b>											
Cash and cash equivalents	5	54.59	60.06	0.00	0.00	15.66	11.63	70.25	71.69	0.125%-2%	0.10%-2%
Trade and other current receivables	6	0.00	0.00	0.00	0.00	186.06	156.86	186.06	156.86	-	-
<b>Financial liabilities</b>											
Bank overdrafts and short-term borrowings											
from financial institutions	18	0.81	0.81	170	170	0.00	0.00	130.88	170.81	3.45%-7.58%	2.1%-6.325%
Trade and other current payables	19	0.00	0.00	0.00	0.00	202.44	187.86	202.44	187.86	-	-
Long-term borrowing	20	260.88	97.00	0.00	0.00	0.00	0.00	260.88	97.00	4.25%-6.05%	5.75%
Lease liabilities	21	0.00	0.00	23.23	24.18	0.00	0.00	23.23	24.18	3.65%-4.60%	3.65%-4.60%
Convertible debentures	22	0.00	0.00	390.89	0.00	0.00	0.00	390.89	0.00	4%	-
		Separate financial statements								(Unit : Million Baht)	
		Floating interest rate		Fixed interest rate		Non-interest rate		Total		Interest rate	



	Note	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Financial assets</b>											
Cash and cash equivalents	5	31.62	32.05	0.00	0.00	8.82	6.30	40.44	38.35	0.125%-2%	0.10%-2%
Trade and other current receivables	6	0.00	0.00	0.00	0.00	131.86	115.88	131.86	115.88	-	-
Short-term loans	7, 27	0.00	0.00	1473.60	1,415.10	0.00	0.00	1,473.60	1,415.10	3%-6%	2.5%-6%
<b>Financial liabilities</b>											
Bank overdrafts and short-term borrowings											
from financial institutions	18	0.88	0.03	130.00	170.00	0.00	0.00	130.88	170.03	3.45%-7.58%	2.1%-6.325%
Trade and other current payables	19	0.00	0.00	0.00	0.00	115.55	117.17	115.55	117.17	-	-
Convertible debentures	22	0.00	0.00	390.89	0.00	0.00	0.00	390.89	0.00	4%	-

#### 34.4 Liquidity risk

The Group has liquidity risk management by maintaining adequate reserves cash and cash equivalents and high liquid

As at December 31, 2023 and 2022, the Group has the maturity details of non-derivatives financial liabilities which considered from undiscounted cash flows to be present value as follows:

<b>Consolidated financial statements (Million baht)</b>					
	Note	Less than 1 year	1 - 3 years	3 - 5 years	Total
<b>As at December 31, 2023</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	18	130,879,305.67	0.00	0.00	130,879,305.67
Trade and other current payables	19	202,436,824.08	0.00	0.00	202,436,824.08
Long-term borrowing	20	227,713,505.22	33,166,150.00	0.00	260,879,655.22
Lease liabilities	21	991,868.36	2,125,726.96	20,114,521.58	23,232,116.90
Convertible debentures	22	0.00	390,886,896.35	0.00	390,886,896.35
Total		<u>562,021,503.33</u>	<u>426,178,773.31</u>	<u>20,114,521.58</u>	<u>1,008,314,798.22</u>
<b>As at December 31, 2022</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	18	170,807,441.10	0.00	0.00	170,807,441.10
Trade and other current payables	19	187,864,659.10	0.00	0.00	187,864,659.10
Long-term borrowing	20	97,000,000.00	0.00	0.00	97,000,000.00
Lease liabilities	21	947,359.22	2,030,337.00	21,201,779.90	24,179,476.12
Total		<u>456,619,459.42</u>	<u>2,030,337.00</u>	<u>21,201,779.90</u>	<u>479,851,576.32</u>

**Separate financial statements (Million baht)**

	Note	Less than 1 year	1 - 3 years	3 - 5 years	Total
<b>As at December 31, 2023</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	18	130,879,305.67	0.00	0.00	130,879,305.67
Trade and other current payables	19	115,553,667.17	0.00	0.00	115,553,667.17
Convertible debentures	22	0.00	390,886,896.35	0.00	390,886,896.35
Total		<u>246,432,972.84</u>	<u>390,886,896.35</u>	<u>0.00</u>	<u>637,319,869.19</u>
<b>As at December 31, 2022</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	18	170,026,907.39	0.00	0.00	170,026,907.39
Trade and other current payables	19	117,171,474.87	0.00	0.00	117,171,474.87
Total		<u>287,198,382.26</u>	<u>0.00</u>	<u>0.00</u>	<u>287,198,382.26</u>

34.5 Fair value of financial instrument

The most of financial instruments of the Group are classified in short-term or has the interest rate closed to market rate. The Group, therefore, estimates fair value of financial instruments close to the carrying value as presented in statements of financial position.

### 35. HIERARCHY OF FAIR VALUE

As at December 31, 2023 and 2022, the Group presented carrying value of assets which measured at fair value separating by hierarchy of fair value as follows :

<b>Consolidated financial statements (Million Baht)</b>				
	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2023</b>				
<b>Assets measured at fair value</b>				
Others non-current financial assets				
Digital Token investments	0.00	0.00	0.55	0.55
<b>Assets for which fair value are disclosed</b>				
Investments in associate	884.15	0.00	0.00	884.15
Investment properties	0.00	0.00	847.48	847.48
<b>As at December 31, 2022</b>				
<b>Assets measured at fair value</b>				
Others non-current financial assets				
Investments in equity securities of listed company	7.30	0.00	0.00	7.30
<b>Assets for which fair value are disclosed</b>				
Investments in associate	540.78	0.00	0.00	540.78
Investment properties	0.00	0.00	829.94	829.94
<b>Separate financial statements (Million Baht)</b>				
	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2023</b>				
<b>Assets for which fair value are disclosed</b>				
Investments in associate	884.15	0.00	0.00	884.15
<b>As at December 31, 2022</b>				
<b>Assets measured at fair value</b>				
Others non-current financial assets				
Investments in equity securities of listed company	7.30	0.00	0.00	7.30
<b>Assets for which fair value are disclosed</b>				
Investments in associate	540.78	0.00	0.00	540.78

### 36. COMMITMENT AND CONTINGENT LIABILITIES

- 36.1 The Group has commitment under hire contractors' agreement, purchase inventories agreement, lease land agreement and others as at December 31, 2023 and 2022, totally Baht 213.66 million and Baht 130.90 million in the consolidated financial statements and Baht 28.49 million and Baht 15 million in the separate financial statements respectively.
- 36.2 The Group has contingent liabilities from a bank issuance of letter of guarantees for purchasing raw materials from several sellers for guarantee the work performance to the employer and guarantee central utilities usage to government agencies as at December 31, 2023 and 2022 amount of Baht 222.71 million and Baht 156.17 million in the consolidated financial statements, and amount of Baht 77.08 million and Baht 76.62 million in the separate financial statements respectively. Contingent liabilities are guaranteed by land, building, machinery and equipment (note 13).
- 36.3 As at December 31, 2023 and 2022, the Company has contingent liabilities from entering into credit line guarantee agreement which the subsidiary made with a bank in the maximum guarantee for principal amount of Baht 1012.04 million and Baht 742.04 million respectively.
- 36.4 On February 24, 2020, the Company was prosecuted for breach of contract to purchase a plot of land and paid indemnity to the plaintiff (seller jointly held ownership of land) amounting to Baht 5.95 million including interest at the rate of 7.5% per annum for which the Court of First Instance dismissed the case. Subsequent on March 26, 2021, the plaintiff filed the appeal to the Court and the Appeal Court has judged the subsidiary to make payment amounts of Baht 1.50 million including interest. On June 6, 2022, the subsidiary filed the dika appeal to protest such judgment of which is currently under the Court's trial. The subsidiary management expected not to suffer damages from the outcome of the case.
- 36.5 On October 21, 2019, the subsidiary was prosecuted as a joint defendant with a land seller, and the plaintiff asked the Court to revoke the legality of trading and registration of 6 plots of land at the cost of Baht 145 million of the seller and the subsidiary. Subsequent on October 14, 2020, the Court already dismissed the case. During the first quarter of 2021, the plaintiff has filed the appeal to the Court, and on December 14, 2021, the subsidiary entered into a compromise agreement with the seller and the plaintiff agreed to make the payment amounting to Baht 133.42 million with interest at the rate of 5.50% per annum to the subsidiary within January 30, 2025, and the subsidiary agrees to transfer ownership of the land back to the trustee within 30 days from the date of receipt of such payment in full and on January 14, 2022, the seller (the 1st defendant) filed an appeal to the court to revoke the compromise agreement and the verdict under the compromise agreement. Subsequent, the Appeal Court has dismissed the case.

On October 31, 2022, subsidiary has prosecuted the seller and plaintiff in a charge of defaulting on payment under compromise agreement and needs the seller and plaintiff to leave the said land and paid indemnity to subsidiary, and on December 19, 2023, the Court ordered the plaintiff to vacate the said land and dismissed the suit for indemnity to subsidiary.

36.6 On February 22, 2022, the subsidiary was prosecuted for breach of contract to sell a plot of land and to pay indemnity to the plaintiff in the amounts of Baht 29.25 million with interest rate of 15% per annum which is currently pending the Court's trial. The subsidiary management expected not to suffer damages from the outcome of the case.

### **37. PROVIDENT FUND**

The Group has joined to be a member of provident fund named "SCBAM Master Fund" which registered in accordance with the Provident Fund Act B.E. 2530 and the amendment by appointing the fund management to be fund manager. The fund is contributed to the employees at the rate of 3-15% of employees wage and the Group at the rate of 3%. The accumulation and benefits will be paid to the members upon their retirement, death or resignation.

As at December 31, 2023 and 2022, the Group has contributed provident fund amount of Baht 2.62 million and Baht 2.25 million in the consolidated financial statements, and amount of Baht 1.80 and Baht 1.51 million in separate financial statements respectively.

### **38. CAPITAL MANAGEMENT**

The Group's objective in financial management is to maintain the ability to continue its operation and maintain the appropriate capital structure. As at December 31, 2023 and 2022, the Group has debt-to-equity ratios at 0.39 : 1 and 0.21 : 1 in the consolidated financial statements and debt-to-equity ratios at 0.26 : 1 and 0.13 : 1 in the separate financial statements, respectively.

### **39. EVENTS AFTER THE REPORTING PERIOD**

According to the minutes of Board of directors' meeting No. 1/2024 held on February 19, 2024, passed the resolution to submit for the approval as follows:

- 1) Approved to pay dividend from profit for the year 2023 by submitting to the shareholder's meeting 2024 at Baht 0.02 per share for 5,386.34 million shares totally Baht 107.73 million.
- 2) Approved to prepare a Voluntary Partial Tender Offer from the existing shareholders of an associate (Prinsiri Public Company Limited) in an amount not exceeding 183,001,768 shares, or equivalent to no more than 15.00% of total issued and paid-up shares After purchasing ordinary shares in accordance with the voluntary partial tender offer, the Company will have an investment proportion in associate not exceeding 39.99% of total issued and paid-up shares.

### **40. FINANCIAL INFORMATION APPROVAL**

These financial statements were approved and authorized for issue by the Company's Board of directors on February 19, 2024.

## DCON PRODUCTS PLC.

### Attachment 1 Details on directors, executives, controlling person and company secretary

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Associate Prof. Dr. Torkrakul Yomnak	<ul style="list-style-type: none"> <li>- B.S.Eng., Chulalongkorn University</li> <li>- M.S.C.E Master of Science in Civil Engineering (University of Washington, U.S.A.)</li> <li>- D.B.A. (Doctor of Business Administration), Nova Southeastern University.</li> <li>- Defense College, Class 4111.</li> <li>- Director Accreditation Program (DAP Class 16)</li> </ul>	<b>0.00</b>	<ul style="list-style-type: none"> <li>-Chairman of the Board, Dcon Products Plc</li> <li>-Chairman of the Board, TACE LTD. (Torkrakul &amp; Associate Consulting Engineers Ltd.).</li> <li>-Ex-chairman of the Board of Corporate Governance, Airports of Thailand Plc.</li> <li>Ex-member of the National Economic and Social Development Board (NESDB) (Board No 1) (Chairman of the Foreign Working Group).</li> <li>Ex-president of the Engineering Institute of Thailand Under H.M. the King's Patronage.</li> <li>- An advisor to the Governor of Bangkok Metropolis.</li> <li>- An advisor to the Federation of Design and Construction Services of Thailand (FEDCON)</li> <li>- Alecture of Doctoral Degree on "Development of Governance" RatchapatChankasem University.</li> <li>- Co-founder of the Public Network for Anti-corruption.</li> </ul>
Mrs. Pismai Boonyakiat Chairman, Audit Committee	<ul style="list-style-type: none"> <li>-Bachelor of Accountancy, Chulalongkorn University</li> <li>- Master of Commerce, Thammasat University.</li> </ul>	<b>0.00</b>	<ul style="list-style-type: none"> <li>-Chairman of the Audit Committee, Dcon Products Plc</li> <li>- Associate Judge, Nonthaburi Juvenile and Family Court</li> <li>- President, the New Wave Institute</li> </ul>

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Mr. Nirut Intarathachang Chairman of the Executive Board and Director	- Bachelor of Accountancy Thammasat University	<b>0.00</b>	<ul style="list-style-type: none"> <li>- Director at Dcon products Plc</li> <li>- CEO at Dcon products Plc</li> <li>- CFO at Dcon products Plc</li> <li>- Director at DSC product Plc</li> <li>- Director at Orrada Plc</li> <li>- Director at Rompo product Plc</li> <li>- Director at Wisarawan Plc</li> <li>- Director at Prinsiri Plc</li> </ul>
General Pisarn Wattanawongkeeree Audit Committee	-Royal Chulachomklao Royal Military Academy -Chief of Staff Course	<b>0.00</b>	<ul style="list-style-type: none"> <li>- Audit Committee And Independent Director</li> <li>- Region 4 Commanders</li> <li>- Chief of the Army Special Forces Regiment Royal Guard (Tiger Army Chief)</li> <li>- President of the League of Executive Advisors Municipality of Thailand</li> <li>- Chairman of the Advisory Committee on the Executive Committee of the Association of Organizations District Administration of Thailand</li> </ul>
Mr. Wanchai Tantikul Audit Committee	Bachelor of Laws (LLB) – Thammasat University Director Accreditation Program (DAP Class 8)	<b>0.048</b>	<ul style="list-style-type: none"> <li>-Audit Committee, DCon Products Plc</li> <li>-Audit Committee, Ariya Property Plc. Managing Director, KanitAnchan Plc.</li> </ul>
Mr. Surachai Tansitpong Director	-Bachelor of Engineering, Chulalongkorn University.	<b>0.00</b>	<ul style="list-style-type: none"> <li>- Director at Dcon products Plc</li> <li>- Former Permanent Secretary of the Ministry of Transport</li> </ul>
Dr. Kawin Worakanjana Director	Bachelor of Science in Civil Engineering BSc. Eng. -MSc. Structural Eng. – Master of Science in Civil Engineering Asia Institute of Technology. -Ph.D. Civil Engineering, Tokyo University	<b>0.000019</b>	<ul style="list-style-type: none"> <li>-A Project Researcher - Tokyo University</li> <li>Asia Institute of Technology</li> <li>-Structural Engineer-Norsieve Engineering Co., Ltd.</li> <li>-Deputy Managing Director, Line of Operation-Dcon Products Plc</li> </ul>

Mr. Suppakij Paramapooti Director	-Bachelor's degree - Bachelor of Engineering Chulalongkorn University  -Master's Degree - Master's Degree – Business Administration (General Management) University of Central Arkansas, Arkansas, USA	<b>0.00</b>	- Chief Engineer & Product Development Officer -Dcon Products Plc - Director at Orrada Plc - MD at Orrada Plc - Director at Wisarawan Plc
Miss Rattha Kerdsiri	-Bachelor of Arts, Silpakorn University	<b>0.00</b>	- Secretary to the Managing Director -Dcon Products Plc - Company Secretary - Director at Wisarawan Plc - Director at Orrada Plc
Miss Pentipa Yimpayak Consultant	Senior High School	<b>0.00</b>	Dcon Products Plc
Miss Pradittha Worachat General Manager, for Pile	Bachelor of Business Administration, Advertising and Public Relations, Ramkhamhaeng University	<b>0.00</b>	Dcon Products Plc
Miss Chulaphorn Rungkharat Manager, Finance Department	Bachelor of Business Administration, (Finance) Thai Chamber of Commerce University	<b>0.00</b>	Dcon Products Plc
Mrs. Siriporn Leethavikulsoomboon, Manager, Parquetry Department	Bachelor of Education Science Chulalongkorn University	<b>0.00</b>	Dcon Products Plc



**Details in relation to the Company's secretary controlling interest.**

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Miss Rattha Kerdsiri Company Secretary	-Bachelor of Arts, Silpakorn University	<b>0.00</b>	<ul style="list-style-type: none"> <li>- Secretary to the Managing Director -Dcon Products Plc</li> <li>- Company Secretary</li> <li>- Director at Wisarawan Plc</li> <li>- Director at Orrada Plc</li> </ul>

**Attachment 2** – Details on directors of subsidiary companies

**ORRADA CO., LTD.**

Name-Surname	Education Qualification	Working Track Record
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy, Thammasat University	<ul style="list-style-type: none"> <li>- Director at Dcon products PLC</li> <li>- CFO at Dcon products PLC</li> <li>- Director at DSC product PLC</li> <li>- Director at Orrada PLC</li> <li>- Director at Rompo product PLC</li> <li>- Director at Wisarawan PLC</li> <li>- Director at Prinsiri PLC</li> </ul>
Mr.Suppakij Paramapooti Director	<ul style="list-style-type: none"> <li>-Bachelor's degree - Bachelor of Engineering Chulalongkorn University</li> <li>-Master's Degree - Master's Degree – Business Administration (General Management) University of Central Arkansas, Arkansas, USA</li> </ul>	<ul style="list-style-type: none"> <li>-Deputy Managing Director -Dcon Products Plc</li> <li>- Director at Orrada PLC</li> <li>- MD at Orrada PLC</li> <li>- Director at Wisarawan PLC</li> </ul>
Miss Wisara Pornkul Director	<ul style="list-style-type: none"> <li>-Bachelor of Accountancy Kasetart University</li> <li>-Master of Advertising and marketing University of Leeds</li> </ul>	<ul style="list-style-type: none"> <li>- Assistant to Managing Director-Dcon Products Plc</li> <li>- Director at Wisarawan PLC</li> <li>- Director at Orrada PLC</li> </ul>
Miss Rattha Kerdhiri Director	-Bachelor of Arts, Silpakorn University	<ul style="list-style-type: none"> <li>- Secretary to the Managing Director - Dcon Products Plc</li> <li>- Company Secretary</li> <li>- Director at Wisarawan PLC</li> <li>- Director at Orrada PLC</li> </ul>

**WISARAWAN CO., LTD.**

Name-Surname	Education Qualification	Working Track Record
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy, Thammasat University	<ul style="list-style-type: none"> <li>- Director at Dcon products PLC</li> <li>- CFO at Dcon products PLC</li> <li>- Director at DSC product PLC</li> <li>- Director at Orrada PLC</li> <li>- Director at Rompo product PLC</li> <li>- Director at Wisarawan PLC</li> <li>- Director at Prinsiri PLC</li> </ul>
Mr.Suppakij Paramapooti Director	<ul style="list-style-type: none"> <li>- Bachelor's degree - Bachelor of Engineering Chulalongkorn University</li> <li>- Master's Degree - Master's Degree – Business Administration (General Management) University of Central Arkansas, Arkansas, USA</li> </ul>	<ul style="list-style-type: none"> <li>-Deputy Managing Director -Dcon Products Plc</li> <li>- Director at Orrada PLC</li> <li>- MD at Orrada PLC</li> <li>- Director at Wisarawan PLC</li> </ul>
Miss Wisara Pornkul Director	<ul style="list-style-type: none"> <li>-Bachelor of Accountancy Kasetsart University</li> <li>-Master of Advertising and marketing University of Leeds</li> </ul>	<ul style="list-style-type: none"> <li>- Assistant to Managing Director-Dcon Products Plc</li> <li>- Director at Wisarawan PLC</li> <li>- Director at Orrada PLC</li> </ul>
Miss Rattha Kerdsiri Director	-Bachelor of Arts, Silpakorn University	<ul style="list-style-type: none"> <li>- Secretary to the Managing Director – Dcon Products Plc</li> <li>- Director at Wisarawan PLC</li> <li>- Director at Orrada PLC</li> </ul>

**ROMPO PRODUCTS CO., LTD.**

<b>Name-Surname</b>	<b>Education Qualification</b>	<b>Working Track Record</b>
Mr. Wittawat Pornkul Chairman of the Executive Board	-Bachelor of Science in Industrial Enterprise Engineering, Chulalongkorn University. - Director Accreditation Program (DAP Class 16) - Director Accreditation Program (DAP Class 46)	- Chairman of Executive Board, Deon Products Plc. - Director at Rompo product PLC - Director at DSC product PLC
Mr. Chana Towan Deputy Chairman of the Executive Board	-Bachelor Degree – Civil Engineering, Chulalongkorn University. -Master Degree - Civil Engineering Asian Institute of Technology -Director Accreditation Program (DAP, Class 16)	-Deputy chairman of the executive committee, Deon Products Plc. - Director at Rompo product PLC
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy Thammasat University	- Director at Deon products PLC - CFO at Deon products PLC - Director at DSC product PLC - Director at Orrada PLC - Director at Rompo product PLC - Director at Wisarawan PLC - Director at Prinsiri PLC
Miss Namonras Sridachotham Director	-Bachelor Degree – Finance, Phayap University -Master Degree – Management Accounting, Phayap University	- Managing Director - Rompo Products Co., Ltd. - Director at Rompo product PLC

**DSC PRODUCT CO., LTD.**

Name-Surname	Education Qualification	Working Track Record
<p>Mr. Wittawat Pornkul Chairman of the Executive Board</p>	<p>-Bachelor of Science in Industrial Enterprise Engineering, Chulalongkorn University. - Director Accreditation Program (DAP Class 16) - Director Accreditation Program (DAP Class 46)</p>	<p>- Chairman of Executive Board, Dcon Products Plc. - Director at Rompo product PLC - Director at DSC product PLC</p>
<p>Mr. Nirut Intarathachang Director</p>	<p>-Bachelor of Accountancy Thammasat University</p>	<p>- Director at Dcon products PLC - CFO at Dcon products PLC - Director at DSC product PLC - Director at Orrada PLC - Director at Rompo product PLC - Director at Wisarawan PLC - Director at Prinsiri PLC</p>
<p>Dr. Kawin Worakanchana Director</p>	<p>-Bachelor of Civil Engineering, Chulalongkorn University -Master of Structural Engineering Asia Institute of Technology -Ph.D. –Civil Engineering Tokyo University</p>	<p>- Director at Dcon products PLC - Director at DSC product PLC</p>
<p>Mr.Decha Apiromdej Director</p>	<p>-Bachelor of Marketing ABAC University</p>	<p>- MD at Sinudom Concrete Co.,Ltd. - Director at DSC product PLC</p>
<p>Mr.Chanchai Apiromdej Director</p>	<p>-Bachelor's Degree - Civil Engineering, Kasem Bundit University - MBA Pfeiffer University</p>	<p>- Vice MD at Sinudom Concrete Co.,Ltd. - Director at DSC product PLC</p>

<p>Mr.Monsak Upaiboon Director</p>	<p>-Marketing University of the Thai Chamber of Commerce</p>	<p>- MD at Chusin Concrete Co.,Ltd. - Director at DSC product PLC</p>
<p>Miss Wasinee Upaiboon Director</p>	<p>-Bachelor of Civil Engineering, Chulalongkorn University - Master of MBA Sasin Graduate Institute of Business Administration</p>	<p>- Assistant to Managing Director at Chusin Concrete Co.,Ltd. - Director at DSC product PLC</p>

**Attachment 2** – Details of Board of Directors and executives who hold an executive position in a subsidiary, an associated company or allied companies.

Directorship and executive	1	2	3	4	5-10	11	12-17	18	19	20	21	22	23
Assoc.Prof Tortrakul Tortrakulommanak	X, /			X	/								
Mrs. Pisamai Boonyakiat	/							/					
Mr. Wanchai Tantikul	/					///	/						
Mr. Nirut Intarathachang	/, //, ///	/	/						/			/	/
Dr. Kawin Worakanchana	/, //, ///	//, ///							/, //, ///				
Miss Pentipa Yimpayak	//, ///												
Miss Pradittha Vorachart	//, ///												
Miss Somneuk Raksanit	//, ///												
Miss Siriporn Leethaveekulsomboon	//, ///												
Mr. Samak Sakitsombat	//, ///												
Mr. Noppamas Alipariyakul	//, ///												

**REMARKS: X = Chairman of the Board / = Director // = Executive Director /// = Executive**

Directorship and executive	1	2	3	4	5-10	11	12-17	18	19	20	21	22	23
Mr.Decha Apiromdej									/		//,///		
Mr.Chanchai Apiromdej									/		//,///		
Mr.Monsak Upaiboon									/	//,///			
Miss Wasinee Upaiboon									/				
Miss Namonras Sridachotham			/,/,///										
Miss Wisara Pornkul		/,/,///											/,/,///
Miss Rattha Kertsiri	/	/											/
Mr.Suppakij Paramapooti	/,/,///	/,/,///											/,/,///
Mr.Surachai Tansitpong	/												
Mr.Wittawat Pornkul				/					/				
Mr.Chana Towan				/									

**REMARKS: X = Chairman of the Board / = Director // = Executive Director /// = Executive**



## Company list

1. Dcon Products Plc
2. Orada Co., Ltd
3. Rom Bho Products Co., Ltd.
4. Tortrakul & Company Engineering Consultant Co., Ltd.
5. TACE Co., Ltd.
6. TACE Marketing
7. Test North Co., Ltd.
8. Prinda Plc
9. Special Lease Engineering Consultant Co., Ltd.
10. Sysmtem Little House Co., Ltd.
11. Khanit Anchan Co., Ltd.
12. Ariya Property Co., Ltd.
13. Di So (Thailand) Co., Ltd.
14. Delica Foods Ltd.
15. Suan RuamNimitr Co., Ltd.
16. Thurakij Anant Real Estate Co., Ltd.
17. Thurakij Annt Ltd. Part.
18. Eason Pant Plc.
19. DSC Products Co., Ltd.
20. Chusin concrete Co., Ltd.
21. Sinudom concrete Co. Ltd.
22. Prinsisi Plc
23. Wisarawan Co. Ltd.

### **Attachment 3 Details on chief internal auditor and chief company operation supervisor**

#### **Name of the office designated as internal auditor of the Company**

Office of the Internal Auditor

#### **Person designated to perform as chief internal auditor**

Miss Chayanee Minanon

#### **Duties and responsibilities of the chief internal auditor**

1. Prepare manning allocation plan and audit plan on quarterly basis.
2. Examine records and control quality in goods production.
3. Make observations from the examination.
4. Attend internal meeting with the team to follow up on progress of audit.
5. Meet with those audited regarding issues found from the examination and request improvement plan to reduce risks observed or remedy to distribute risks.
6. Report to the Audit Committee of the Company on the result of audit on adequacy of the internal audit system.

**Attachment 4 Details on property appraisals**

- Nil -

## **Attachment 5 Report of the Audit Committee**

The Audit Committee of DCON Products Public Company Limited is composed of 3 independent directors with qualifications in accounting-financial, legal and organization management fields. The 3 audit directors, named below, are not executives of the Company and have no interest with the Company.

Mrs. Pismai	Boonyakiat	Independent Director, Chairman of Audit Committee
General Pisarn	Wattanawongkeeree	Independent Director, Audit Director
Mr. Wanchai	Tantikul	Independent Director, Audit Director

In 2023 the Audit Committee performed duties independently and completely as assigned by the Board of Directors to carry out supervision as per regulations governing audit committee. Significant audits were review of financial statement, review of good corporate governance, review of internal control and internal audit systems, by meeting with high-level executives, managing partner of audit office and internal auditor. There were 4 meetings the essences there of could be summarized as follows.

1. Reviewed the quarterly and annual financial statements for the year 2023 by giving suggestions and comments to ensure that such financial statements were prepared fairly in material aspects, with appropriate and adequate information disclosure and in accordance with generally accepted accounting principles. Disclosure of related party transactions, intercompany transactions between the Company and subsidiaries and related transactions were also reviewed to ensure that the Company complied with normal business conditions and in accordance with rules prescribed by the Stock Exchange of Thailand.

2. Reviewed to ensure that the Company complied with law governing securities and stock exchange, requirements of the Stock Exchange and relevant laws, and review the good corporate governance. The Audit Committee found that directors and personnel strictly complied therewith, especially related transactions and transactions which could have conflicts of interest. In addition, the Committee emphasized on compliance with changes in laws and regulations applicable to the business operation and good corporate governance.


3. Reviewed the internal control system and supervised internal audit work of the Company jointly with the internal auditor every quarter and found that the internal control system was adequate and appropriate to the Company's business operation, which was consistent with the auditor's opinion which reported that no material defect impacting the financial statement was found from the review. In addition, recommendations were made and internal audit performance of the Company were monitored and improved to be more efficient and effective.

4. Considered and commented on selection of auditor and determined remunerations for auditing for submission to the Board of Directors to seek approval from shareholder meeting, by proposing that D I A International Co., Ltd. be elected as auditor for 2024.

5. Reviewed and monitored investments in high-value projects to recommend the Board of Directors to be aware of investment management which required efficient and effective execution as well as close and transparent supervision.

The Audit Committee wished to submit that in 2023 the Committee performed the assigned duties cautiously, to its fullest ability, with wisdom and independency, and provided recommendations to all parties concerned candidly for benefits of the Company, all shareholders and other stakeholders appropriately.

On behalf of the Audit Committee



(Mrs. Pisamai Boonyakiat)  
Chairman, Audit Committee

Form 56-1 ONE REPORT

# DCON GROUP



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