ESG Performance Report
for Listed Companies in 2024

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

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ESG Performance

Company Name : CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED Symbol : CNT

Market : SET Industry Group : Property & Construction Sector : Construction Services

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management, Other : Paper Consumption

The Company is well aware that construction work can cause pollution in various forms that impact the environment. Therefore, the Company has a policy to control and reduce the environmental impact of construction activities and to enforce this policy strictly across all departments. The Company also seeks to create awareness among its employees about the importance of sustainable environmental management. Additionally, the Company recognizes the importance of sustainable use of resources in business operations, whether directly or indirectly, such as human resources, partners who supply construction materials sourced from natural resources, and the sustainability of the environment, communities and society where the Company operates. The management team of the Company has a policy that focuses on developing, supporting, promoting, and maintaining the resources, environment, communities, and society according to good corporate governance. The Company is confident that success in all aspects of its activities will contribute to the sustainability of society, the environment, and the communities, as well as help achieve the Company's mission.

Environmental policy

The Company promotes knowledge and training for employees on various topics related to environmental care and conservation to ensure that all employees are aware of and prioritize the environment at all times. This policy is detailed on the Company's website under the heading "Sustainability Report."

Environmental management in construction sites

Reducing pollution during construction

The Company has a policy to operate construction projects while minimizing and avoiding the environmental impacts caused during construction. This policy is based on the standards of the Green Building project, following the LEED (Leadership in Energy and Environment Design) certification.

The Company has set measures to mitigate and manage the environmental impact caused by construction activities, including the impacts on dust, noise, and soil erosion. All units involved in construction activities must take the following actions:

1. Maintain the construction site in a clean and orderly condition, control material storage, and movement, sort and reuse materials that can be used again, including those that have been used by renovating or processing them to be used again.
2. Install dust screens around buildings and project fences in some units that are located near communities, and provide support structures for materials that may fall from the construction site above ground level to prevent the dispersion of materials and dust.
3. Cooperate with government agencies in the event of a request or order from the project owner to suspend construction activities for a few days to reduce the likelihood of creating small dust particles (PM 2.5).
4. Control the speed of vehicles on site, control dust during construction, regularly clean roads within the construction area, and provide a tire-washing area to prevent dirt and debris from being carried outside the construction site.
5. For construction areas with exposed soil, water mist will be sprayed regularly to prevent the dispersion of small dust particles and reduce their quantity.
6. Construction activities that create loud noises will be carried out within the agreed-upon timeframe with the community. The Company will also take measures to reduce the noise level by using noise reduction equipment or adjusting the construction method.
7. Control the occurrence of soil erosion, accumulation of sediment and debris at drainage points, and control soil

erosion in the construction site.
8. Sort waste by type, control wastewater, install grease traps, maintain tools and machinery in good condition, prevent oil leaks, and use appropriate control methods for disposal in accordance with sanitary principles.
9. Monitor air quality at the construction site, measure air quality, and develop plans to maintain cleanliness and air quality during construction.

Operations at the Sriracha Plant

In line with the organization's goal of expanding its construction business, the Company has expanded the operations of the Machinery and Workshop Department, which is a critical unit in supporting construction work to handle increased workload. This was achieved by purchasing land far from communities to be the location for the new factory premises. However, the Company is well aware that the expansion of the factory, which includes machine and engine repair workshops, storage warehouses, machine and engine maintenance, assembly plants, iron production and maintenance, has the potential to cause various types of pollution to the communities living nearby.

The Company operates with caution, adhering to various laws related to factory operations and environmental controls, including applying for various licenses as required by the factory regulations. It also builds good relationships with the surrounding communities, including temples and schools, by providing assistance in improving cleanliness, hiring local workers, and other forms of support.

Environmental Management in Steel Structure Manufacturing Plant and Equipment Storage

Steel Structure Manufacturing Plant Operations

The steel structure is one of the primary components used in construction of almost every type. Therefore, to create a competitive cost advantage, the Company has applied for permission to open a steel structure manufacturing plant with an increased production capacity of approximately 10,000 tons per year. This is to design and manufacture steel structures for various construction sites of the Company, as well as expanding services to external individuals to increase revenue for the plant.

Measures for safety and environmental protection in steel structure manufacturing plant.

In order to reduce the potential impact on the environment of nearby communities, the Company has installed protective panels around the work areas in the factory to prevent and control dust, as well as to reduce the impact of noise.

Management and disposal of waste from the production process

- Develop and improve operational processes in both production and support activities, to minimize waste generation.
- Manage waste in compliance with legal requirements, from collection and internal use, to external treatment and disposal.
- Reduce the amount of landfill waste by managing each type of waste according to its potential for reuse or recycling.
- Continuously monitor, inspect, and evaluate waste management practices.
- Construct wastewater treatment ponds before discharging into public waterways.
- Coordinate with government agencies in accordance with regulations set by the Ministry of Industry.

Operations in the Construction Equipment Storage Facility

The Sriracha factory office, which serves as the central hub for managing over 10,000 construction-related items, including tools, machinery, scaffolding, and steel forms, is responsible for the maintenance and transportation of these items to various construction sites located in Bangkok and other provinces. To ensure the proper storage, care, maintenance, and safe delivery of equipment and materials, the following guidelines have been established:

Environmental care measures in equipment storage and maintenance facilities

- Ensure that there is proper storage and maintenance of equipment and construction materials, including categorizing them according to their usage.
- Implement a preventive maintenance system for machinery and equipment to reduce the frequency of damages.
- Regularly maintain and inspect all equipment and machinery, including repairing and replacing damaged parts to ensure they are in good working condition, are of high quality, and safe to use.

Waste management in plant yard and workshop

- Sewage receiving area, and waste disposal area must be kept clean at all time.
- Provide proper area, container with proper coverage according to the type of trash or waste such as paper, plastic, oil and contaminated or toxic waste.

• Contacting with company experiencing in disposal of contaminated or toxic waste.
• Contacting with vendors for the sale of reusable wastes such as paper, plastic, residues, oil and etc.
• Strictly complied with laws and regulations of The Ministry of Industry.

The Company places significant emphasis on efficient electricity management. Its office buildings have been designed with energy-saving innovations, including the use of LED lighting, double-insulated low-emissivity glass, variable refrigerant volume (VRV) air conditioning systems, and motion sensor lighting in common areas to ensure energy use is optimized. The Company also plans to monitor and record energy consumption data to support long-term energy-saving strategies.

In managing oil and fuel consumption, the Company implements routine inspections and preventive maintenance of machinery and vehicles to minimize leakage and ensure efficient fuel usage. Equipment and fuel storage are managed in secure and appropriate containers, and designated waste collection points are provided for used oil or hazardous substances in maintenance workshops to prevent environmental contamination.

In the area of renewable and clean energy, the Company promotes the use of solar energy. Solar roof panels have been installed at the head office and Sriracha site, and investments have been made in a renewable energy subsidiary to expand solar PV projects and explore additional clean energy initiatives. These include solar-powered water and electricity generation, biomass energy utilization, and carbon offsetting initiatives for off-grid power systems.

Regarding water resource and quality management, the Company has initiated measures to reduce water consumption and minimize impact on natural water sources. Plans include installing water-saving devices at all facilities and ensuring effective wastewater control through grease traps and treatment systems before discharge. The Company is also developing a system for collecting water usage data from construction sites for future analysis and improvement.

The Company's waste and material management plan emphasizes proper waste separation from the source. Separate waste bins are placed throughout office buildings and factory premises. Hazardous and recyclable waste is managed in compliance with regulatory standards. Guidelines have been established to encourage reuse of materials and reduce landfill waste. Construction sites are also encouraged to sort construction debris for reuse where applicable.

For greenhouse gas management, although the Company has not yet published formal emissions reports, it recognizes the importance of climate action. Employees are encouraged to participate in external training on greenhouse gas (GHG) accounting and carbon reporting standards. The Company aims to begin data collection and develop systems for measurement and third-party verification in the near future, leading to the establishment of formal reduction targets and policies.

In air quality and noise pollution control, the Company has adopted strict measures to reduce dust and emissions from construction activities. These include dust screens, regular ground spraying in exposed areas, wheel-washing stations, and frequent cleaning of internal roads. Noise-generating operations are limited to agreed hours, and nearby communities are notified in advance of any extended work. The Company also plans to install monitoring equipment in high-risk areas to track air and noise levels and ensure systematic control.

Reference link for environmental policy and guidelines	:	https://cnt.listedcompany.com/misc/CG/20230327-cnt-environmental-management-system-statement-en.pdf

Information on review of environmental policies, guidelines, and/or objectives over the past years

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

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Electricity Management, Water resources and water quality management, Other : Paper Consumption

The Company places strong emphasis on efficient resource management, particularly in reducing paper usage as part of its commitment to environmental conservation and long-term sustainability. As part of its transition toward becoming a "Paperless Organization," the Company reviewed its paper usage policy and set a target to reduce paper consumption by more than 10% compared to the previous year. This was achieved through workflow improvements, elimination of redundant processes, and the adoption of digital systems to replace paper-based documentation.

Key practices implemented include the use of the Internal Web Mail system for various approval processes such as leave requests, fuel expenses, and vehicle usage and the transition to digital file storage in place of paper documentation. Employees are also encouraged to print double-sided documents or avoid printing when unnecessary. In addition, the Company enhanced its ERP system (JDE E1) for procurement and accounting functions to reduce reliance on paper.

The annual review also focused on raising employee awareness through continuous internal communications and campaigns promoting environmental consciousness. These efforts are part of a broader initiative under the Company's environmental goals, and results are regularly monitored to ensure ongoing improvement.

Looking ahead, the Company is committed to consistently reviewing and enhancing its environmental policies and practices to support its long-term sustainability objectives.

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Compliance with energy management principles and standards

Compliance with water management principles and standards

Compliance with waste management principles and standards

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards	:	Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO)

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has established a plan under its Paperless Policy, setting a target to reduce paper usage by more than 10% within 2024. This includes transforming approval processes into electronic systems and assigning the IT department to develop a Document Storage system for digital document management. Key outcomes over the past year include the implementation of the Internal Web Mail system for internal communication, storing documents in digital format instead of paper, promoting the use of double-sided printing, and streamlining approval procedures. In addition, the Company has developed the JDE E1 program to support paperless procurement and accounting processes. These initiatives have contributed to natural resource conservation, reduced document handling workload, and enhanced operational efficiency across the organization.

Information on incidents related to legal violations or negative environmental impacts

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

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

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	6
Actual number of disclosure boundaries	:	2
Data disclosure coverage (%)	:	33.33

Information on energy management

Energy management plan

The company's energy management plan	:	Yes

The Company places strong emphasis on sustainable energy management by adhering to the 3R principle Reduce, Reuse, and Recycle while promoting efficient energy use to minimize environmental impact and operational energy costs, especially within the construction sector, which inherently consumes a large amount of electricity.

In terms of indirect initiatives, the Company has invested in renewable energy through its subsidiary, Christiani & Nielsen Energy Solutions Co., Ltd. (CNES), which currently operates over 30 megawatts of solar PV projects. The Company aims to increase greenhouse gas reduction capacity to 500 tons per day within the next three years. Future initiatives include solar-powered water production, promoting solar energy in agriculture and aquaculture, offsetting diesel fuel use in offshore power generation, and utilizing biomass to replace coal and fossil-fueled equipment.

This comprehensive energy plan reflects the Company’s commitment to being a responsible and sustainable construction organization with a long-term focus on clean energy and environmental stewardship.

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	:	Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,071,786.00 Kilowatt-Hours	2024 : Reduced by 7% or 75,025.02 Kilowatt-Hours

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management	:	No

In 2024, the Company continued to implement measures to promote energy efficiency and the use of clean energy. Solar power from rooftop panels installed at the head office and the Sriracha facility was utilized to reduce reliance on fossil fuel-based electricity. The Company also adopted several energy-saving innovations, including LED lighting, Variable Refrigerant Volume (VRV) air conditioning systems, double insulated low-E glass for heat reduction, and motion-sensor lighting in specific areas all contributing significantly to energy conservation within office premises.

However, the Company was unable to achieve its target of reducing electricity consumption by 7%. In fact, electricity consumption in 2024 increased by 13% compared to 2023. The primary reason was the commencement of several new construction projects during the year, which led to increased production demands and extended operating hours for supporting departments. As a result, overall electricity demand rose and contributed to a higher total energy expenditure

for the Company.

Despite this, the Company remains committed to sustainable energy practices. Through its subsidiary, Christiani & Nielsen Energy Solutions (CNES), the Company continues to invest in clean energy projects, with an expansion plan to increase greenhouse gas offset capacity to 500 tons per day within the next three years.

Information on electricity management

Company's electricity consumption (*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,205,330.00	1,293,594.00	1,484,015.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	919,043.00	1,071,786.00	1,170,386.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	286,287.00	221,808.00	313,629.00
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	1,611.40	1,734.04	1,777.26

Additional explanation : (*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m^2)	35.89000000	38.52000000	44.19000000

Electricity Expense (*)

	2022	2023	2024
Total electricity expense (Baht)	5,054,639.47	6,747,432.00	6,474,758.00
Percentage of total electricity expense to total expenses (%)(**)	0.09	0.09	0.11
Percentage of total electricity expense to total revenues (%)(**)	0.09	0.09	0.10
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	6,757.54	9,044.82	7,754.20

Additional explanation : (*) Exclude electricity expense outside of the Company

(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Diesel (Litres)	1,038,586.16	999,390.95	1,494,152.62

	2022	2023	2024
Gasoline (Litres)	151,832.36	145,764.34	156,232.93
Natural gas (Standard Cubic Feet)	48,825.50	44,491.14	40,071.03

Additional explanation : Not include external fuel consumption

Company's fuel expense (*)

	2022	2023	2024
Total fuel expense (Baht)	40,685,443.77	38,509,108.97	54,656,719.57
Percentage of total fuel expense to total expenses (%)(**)	0.72	0.53	0.89
Percentage of total fuel expense to total revenues (%)(**)	0.76	0.53	0.87

Additional explanation : (*) Exclude electricity expense outside of the Company

(**) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	6
Actual number of disclosure boundaries	:	2
Data disclosure coverage (%)	:	33.33

Information on water management plan

Water management plan

The Company's water management plan	:	Yes

The Company places strong importance on sustainable water management, recognizing the essential role of water resources in its business operations, including offices, factories, and construction sites across the country. The water management plan focuses on efficient water usage, minimizing water loss, and preventing environmental impacts from wastewater. The Company’s water management approach is structured at two levels: improving infrastructure for water conservation and fostering awareness among employees on the responsible use of water resources.

On the infrastructure side, the Company has planned to install water-saving devices in high-usage areas such as restrooms, cafeterias, and cleaning zones. Regular maintenance and improvement of plumbing systems are also prioritized to reduce water leakage. Furthermore, the Company is preparing to develop a water usage data collection system for each site to support analysis and establish clear water-saving targets.

On the engagement side, the Company encourages participation from all employees by raising awareness on responsible water use through internal communication and campaigns. Initiatives include department-level water reduction targets and ongoing monitoring, aiming to involve all business units in implementing a systematic and sustainable water management approach in the long term.

Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management	:	Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 44,148.00 Cubic meters	2024 : Reduced by 7% or 3,090.36 Cubic meters

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management	:	Yes

In 2024, the Company achieved a significant reduction in water consumption. The Head Office recorded a total water usage of 30,259 cubic meters, down from 42,478 cubic meters in 2023 a 29% decrease, with the average monthly consumption dropping from
3,540 to 2,522 cubic meters. At the Sriracha Plant, total water usage decreased from 1,670 to 1,285 cubic meters, reflecting
a 23% reduction. Combined, the overall reduction across both sites reached 29%, exceeding the Company’s initial target. These results reflect the effectiveness of the Company’s water management strategies, including the installation of water-saving devices, regular plumbing maintenance, and internal campaigns to promote responsible water use across the organization.

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	36,708.00	44,148.00	31,544.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	49.07	59.18	37.78
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	0.01	0.01	0.01

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	36,708.00	44,148.00	31,544.00

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	0.00681418	0.00604962	0.00504445
Intensity of total water consumption (Cubic meters / m^2)	1.09000000	1.31000000	0.94000000

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	629,375.09	757,667.57	541,124.00
Total water withdrawal expense from third-party water (Baht)	629,375.09	757,667.57	541,124.00
Percentage of total water withdrawal expense to total expenses (%)(*)	0.01	0.01	0.01
Percentage of total water withdrawal expense to total revenues (%)(*)	0.01	0.01	0.01
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	841.41	1,015.64	648.05

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	6
Actual number of disclosure boundaries	:	2
Data disclosure coverage (%)	:	33.33

Information on waste management plan

Waste management plan

The company's waste management plan	:	Yes

The Company places great importance on systematic waste and garbage management, aiming to reduce waste generated from construction activities and operations at all sites, including the head office, construction units, and factories. Waste segregation is implemented at the source, including general waste, recyclable waste, hazardous waste, and reusable materials. Clearly labeled waste bins are strategically placed throughout the premises to support proper disposal. Furthermore, the Company promotes employee participation at all levels in waste reduction efforts, such as reusing materials and repurposing leftover items. Waste is stored and disposed of properly in accordance with sanitation principles and relevant laws. In addition, the Company carefully selects certified waste disposal contractors who comply with industry standards to ensure minimal environmental impact.

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management	:	No

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management	:	No

In 2024, the Company continued its waste and garbage management efforts by providing waste separation bins in all areas, including the head office, factory, and construction sites. Employees were encouraged to participate in waste segregation from the source. Waste generated was systematically collected and transferred to licensed contractors for proper disposal in compliance with legal requirements. Recyclable materials such as paper scraps, plastics, and used oil were sold to recycling companies to reduce waste volume and enhance resource efficiency.

Diagram of performance and outcomes of waste management



Head Office Waste Segregation





The waste separation process at the Sriracha Plant

Information on waste management

Waste Generation(*)

	2022	2023	2024
Total waste generated (Kilograms)	N/A	11,692.50	14,027.50
Total non-hazardous waste (kilograms)	N/A	11,692.50	14,027.50
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues)(**)	N/A	0.00	0.00
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues)(**)	N/A	0.00	0.00

Additional explanation : (*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

(**) Total revenues and expenses from consolidated financial statement

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	6
Actual number of disclosure boundaries	:	3
Data disclosure coverage (%)	:	50.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The Company recognizes its role in addressing climate change and has established both direct and indirect greenhouse gas (GHG) management strategies. These include plans tocollect organizational GHG emissions data for future reporting aligned with international standards, as well as preparations for third-party verification to ensure credibility and support target-setting for emissions reduction. In parallel, the Company encourages employees to participate in training programs provided by external organizations such as the Thailand Greenhouse Gas Management Organization and the Stock Exchange of Thailand to enhance understanding of GHG and practical actions that organizations can take. At a strategic level, the Company has invested in the renewable energy sector through its affiliated company and promotes the use of clean energy within the organization, such as the installation of solar roof panels and the implementation of 3R (Reduce, Reuse, Recycle) practices. These efforts reflect the Company’s commitment to being part of a sustainable solution for reducing greenhouse gas emissions.

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

In 2024, the Company implemented concrete greenhouse gas reduction measures through renewable energy projects, particularly by installing solar roof panels at its head office and Sriracha site. In addition to its direct initiatives, the Company has made significant investments in renewable energy through its subsidiary, Christiani & Nielsen Energy Solutions Co., Ltd. (CNES). To date, CNES has successfully executed over 39 megawatts (MW) of solar PV projects, with more than 22 MW currently operated by CNES under Power Purchase Agreements (PPAs). The Company aims to expand its PPA portfolio to 100 MW within the next three years, which is expected to reduce carbon emissions by 200-250 tonnes per day.

Future initiatives will focus on advancing more efficient solutions, such as integrating solar systems with Battery Energy Storage Systems (BESS). These systems will provide more stable power and extend the duration of renewable energy supply, further enhancing carbon savings. Additionally, the Company is committed to exploring newer, energy-efficient technologies and sustainable solutions to continue driving progress in renewable energy.

Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	0.00	108,740.00	75,207.00

	2022	2023	2024
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	509.00	657.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	6,442.00	6,075.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	101,789.00	68,475.00

Greenhouse Gas Emissions Intensity

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues)(*)	0.000000	0.014901	0.012027
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	0.00	145.76	90.07

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

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

Verification of the company's greenhouse gas emissions : No

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2022	2023	2024
Total reduced GHG (Metric kilograms of carbon dioxide equivalent)	0.00	2,391,000.05	0.00
Care the Bear Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.05	N/A
Care the Whale Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	N/A
Other projects (Metric kilograms of carbon dioxide equivalent)	N/A	2,391,000.00	0.00
Company Overview (Metric kilograms of carbon dioxide equivalent)	N/A	2,391,000.00	N/A
Company Overview (Metric kilograms of carbon dioxide equivalent)	N/A	2,391,000.00	N/A

Absorption and removal of Greenhouse Gas

	2022	2023	2024

	2022	2023	2024
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Wild Project (Metric kilograms of carbon dioxide equivalent)	N/A	0.00	N/A

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Company Name : CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED Symbol : CNT

Market : SET Industry Group : Property & Construction Sector : Construction Services

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee Rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

Human Rights Management Approach

The Company is committed to conducting its business in accordance with international human rights principles, adhering to the **United Nations Guiding Principles on Business and Human Rights (UNGPs)**. The Company requires its directors, executives, and all employees to strictly comply with human rights principles and provides education and awareness programs to ensure that human rights considerations are integrated into its sustainable business operations.

The Company's recruitment and employment policies emphasize ethics, equality, and diversity, ensuring no discrimination based on race, religion, color, gender, age, disability, or social status. Furthermore, the Company strictly prohibits child labor, forced labor, or any form of illegal employment. These principles extend to all contractors and business partners to ensure that the Company's supply chain adheres to human rights standards.

Equal Employment and Support for Persons with Disabilities

The Company provides equal opportunities for all individuals to apply for employment, with selection based on qualifications and suitability for the position. Additionally, the Company actively promotes and supports the employment of persons with disabilities by:

· Recruiting and employing persons with disabilities in appropriate roles

· Providing accessibility facilities in the corporate headquarters, such as passenger elevators, wheelchair ramps, and accessible restrooms

Since 2016, the Company has continuously complied with legal requirements for employing persons with disabilities, collaborating with government agencies and the Social Innovation Foundation. The Company has participated in initiatives that enable persons with disabilities to work in community or public benefit organizations, including schools, non-formal education centers, sub-district health promotion hospitals, and early childhood development centers. These efforts contribute to social welfare and create fair employment opportunities.

Compliance with Employment Laws for Persons with Disabilities

In 2024, the Company continues to adhere to the requirements of the **Persons with Disabilities Empowerment Act B.E. 2550 (2007)** by employing persons with disabilities in full compliance with the legally mandated ratio **(one person with disabilities per 100 employees)**, amounting to **30 employees**. This includes **two additional individuals engaged through outsourcing agreements under Section 35 of the Act**. Consequently, the Company fully complies with the legal requirements without the need to contribute funds to the **National Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities.**

Monitoring Mechanisms and Grievance Channels

The Company has established monitoring and evaluation systems to ensure that its business operations align with human rights principles. Regular **human rights risk assessments** are conducted to identify and mitigate potential issues. Additionally, the Company provides multiple channels for employees and stakeholders to report human rights violations or concerns, including an **ethics hotline** and an **internal grievance system**. These mechanisms ensure that any issues are addressed promptly and fairly.

The Company remains committed to upholding human rights principles in all aspects of its operations and continuously

enhances its governance processes to drive long-term sustainability within the organization and society.

Information on review of social and human rights policies, guidelines, and/or goals over the past year

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

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Employee Rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

Human Rights Management Approach

The Company is committed to conducting its business in accordance with international human rights principles, adhering to the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company requires its directors, executives, and all employees to strictly comply with human rights principles and provides education and awareness programs to ensure that human rights considerations are integrated into its sustainable business operations.

The Company's recruitment and employment policies emphasize ethics, equality, and diversity, ensuring no discrimination based on race, religion, color, gender, age, disability, or social status. Furthermore, the Company strictly prohibits child labor, forced labor, or any form of illegal employment. These principles extend to all contractors and business partners to ensure that the Company's supply chain adheres to human rights standards.

Equal Employment and Support for Persons with Disabilities

The Company provides equal opportunities for all individuals to apply for employment, with selection based on qualifications and suitability for the position. Additionally, the Company actively promotes and supports the employment of persons with disabilities by:

· Recruiting and employing persons with disabilities in appropriate roles

· Providing accessibility facilities in the corporate headquarters, such as passenger elevators, wheelchair ramps, and accessible restrooms

Since 2016, the Company has continuously complied with legal requirements for employing persons with disabilities, collaborating with government agencies and the Social Innovation Foundation. The Company has participated in initiatives that enable persons with disabilities to work in community or public benefit organizations, including schools, non-formal education centers, sub-district health promotion hospitals, and early childhood development centers. These efforts contribute to social welfare and create fair employment opportunities.

Compliance with Employment Laws for Persons with Disabilities

In 2024, the Company continues to adhere to the requirements of the Persons with Disabilities Empowerment Act B.E. 2550 (2007) by employing persons with disabilities in full compliance with the legally mandated ratio (one person with disabilities per 100 employees), amounting to 30 employees. This includes two additional individuals engaged through outsourcing agreements under Section 35 of the Act. Consequently, the Company fully complies with the legal requirements without the need to contribute funds to the National Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities.

Monitoring Mechanisms and Grievance Channels

The Company has established monitoring and evaluation systems to ensure that its business operations align with human rights principles. Regular human rights risk assessments are conducted to identify and mitigate potential issues. Additionally,

the Company provides multiple channels for employees and stakeholders to report human rights violations or concerns, including an ethics hotline and an internal grievance system. These mechanisms ensure that any issues are addressed promptly and fairly.
The Company remains committed to upholding human rights principles in all aspects of its operations and continuously enhances its
governance processes to drive long-term sustainability within the organization and society.

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	Yes

The Company has adopted a structured **Human Rights Due Diligence (HRDD)** process to identify, prevent, mitigate, and address human rights risks that may arise from its business operations or supply chain. This process is aligned with international best practices and consists of the following key components:

1. Risk Identification and Assessment

The Company regularly conducts human rights risk assessments that include, but are not limited to:
· Workforce analysis, including employee turnover rates and talent retention risks.
· Wage and benefits benchmarking against labor market standards.
· Financial obligations related to employee welfare. (e.g., provident fund obligations)
· Review of employment contracts for compliance with labor laws.
· Assessment of rights related to freedom of association, safe working conditions, and fair labor practices.
· Identification of risks affecting vulnerable groups such as persons with disabilities, migrant workers, and temporary labor.
· Employee satisfaction and motivation surveys conducted every two years. (next scheduled in 2026)

2. Mitigation and Prevention Measures

· The Company develops and implements action plans based on the identified risks, including enhancing employee welfare, improving workplace safety, and ensuring fair employment contracts.
· Reasonable accommodations are provided to support persons with disabilities.
· Business partners and contractors are expected to comply with the same human rights standards.

3. Stakeholder Engagement

· The Company actively engages with relevant stakeholders, including employees, business partners, and local communities, to understand and address human rights impacts.
· Internal communication on human rights principles and practices is regularly conducted to foster awareness and accountability.

4. Grievance Mechanisms and Remedies

· The Company provides multiple grievance channels, including an ethics hotline, online complaint system, and on-site suggestion boxes.
· A designated committee investigates reported violations, and appropriate remedial actions are taken in a fair and timely manner.

5. Monitoring, Evaluation, and Reporting

· The effectiveness of HRDD measures is continuously monitored and evaluated.
· Progress and performance are disclosed transparently through the Company's 56-1 One Report and other communication platforms.
· The HRDD framework is reviewed and updated at least every two years or in response to significant changes in business operations.

Information on other social management

Plans, performance, and outcomes related to other social management

The Company continued to engage in other forms of social initiatives through participation in CSR networks and collaboration with engineering professional councils and umbrella organizations. These partnerships aimed to support sustainable development of both the industry and society at large.

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

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

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

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	6
Actual number of disclosure boundaries	:	2
Data disclosure coverage (%)	:	33.33

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Occupational health and safety in workplace

The Company recognizes that human capital is a key driver of sustainable business growth. Therefore, it has developed a comprehensive human resources and labor management plan that aligns with labor laws, international human rights principles, and best practices. The goal is to create a safe, fair, and motivating workplace that fosters individual growth while enhancing organizational resilience.

In terms of compensation, the Company has established a fair and transparent remuneration structure based on job responsibilities, competencies, and performance. Key Performance Indicators (KPIs) and competency frameworks are used to evaluate employee performance and determine salary adjustments, annual bonuses, and career progression. Regular salary structure reviews are conducted to ensure competitiveness with the industry, and the Company provides extensive benefits, including provident fund contributions, group health insurance, medical care, housing, and emergency financial support.

Employee development is a core component of the Company’s people strategy. Individual Development Plans (IDPs) are prepared for all employee groups to guide professional and personal growth. Training opportunities include both in-house and external programs, technical skills training, soft skills, leadership development, and English language instruction. The Company also supports higher education at the master’s level for qualified employees in fields relevant to their careers. E-learning systems are in place to ensure access to knowledge anywhere, anytime.

To strengthen workplace relationships and encourage participation, the Company has established a legally mandated Welfare Committee to represent employee interests in discussions on working conditions and employee benefits. Feedback and grievance channels are available for all employees, and employee engagement surveys are conducted every two years to assess workforce satisfaction and identify areas for improvement.

With respect to migrant workers, the Company ensures full compliance with the legal employment process under the MOU framework. Migrant workers receive the same rights, protections, and welfare as Thai employees. The Company provides safety training, onboarding programs, and information regarding their rights and responsibilities, while also offering technical skill training and personal protective equipment to support their safety and dignity in the workplace. Occupational health and safety is managed through the implementation of the ISO 45001:2018 standard across all construction sites. The Company has appointed qualified safety officers at all levels and conducts regular safety awareness activities and health screenings. Targeted health check ups such as lung function, hearing, and vision tests are provided for workers in high-risk roles. A Safety, Occupational Health, and Work Environment Committee is in place to monitor compliance and recommend improvements in line with regulatory requirements.

Beyond these core areas, the Company supports employees’ financial well-being by operating an employee savings cooperative and facilitating housing loan access through partner banks. Dedicated training centers have been established to develop construction-specific skills. Additionally, the Company is a recognized Continuing Professional Development (CPD) provider by the Council of Engineers and the Architects Council of Thailand, enabling employees and industry professionals to maintain and enhance their credentials.

Information on setting employee and labor management goals

Setting employee and labor management goals

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

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	:	Yes

In terms of compensation, the Company has maintained its policy of offering fair, transparent, and competitive remuneration aligned with employee performance. Performance evaluations are conducted using both Key Performance Indicators (KPIs) and individual competencies, forming the basis for salary adjustments, bonuses, and career advancement. In 2024, a total of 787 employees (94.25% of those eligible) participated in the Company's provident fund scheme, with employer contributions ranging from 5% to 9% of salary based on years of service. Total contributions made by the Company during the year amounted to THB 24.24 million, reflecting its commitment to long-term financial security for its workforce.

The Company places great importance on continuous personnel development at all levels, particularly engineers who are key contributors to the organization. This is achieved through the Young Engineer Program and Individual Development Plans (IDP), along with specialized training for supervisors, mid-level engineers, and project managers, with no less than 36 training hours per person per year. From 2019 to 2024, the Company has organized a total of 101 Continuing Professional Development (CPD) courses, with 4,557 engineer training man-days, totaling 14,112.5 PDU (Professional Development Units) and 434 training hours. Additionally, the Company provides in-house English language training led by a dedicated instructor, with classes grouped by proficiency level and accompanied by post-training assessments to tailor learning plans. The Company also supports eligible employees in pursuing master's degree programs in relevant professional fields, aiming to enhance and sustain personnel capacity for long-term growth.

To strengthen employee engagement and workplace participation, the Company facilitated the active operation of its legally mandated Welfare Committee. The Committee served as a communication channel between employees and management to address
welfare-related suggestions. In 2023, the Company conducted its biannual employee engagement survey, which yielded a score of 4.13 out of 5 (equivalent to 82.54%). The results indicated strong employee loyalty, pride in the organization, and willingness to contribute to long-term success.

In terms of migrant labor, the Company legally employed 291 foreign workers through the government's Memorandum of Understanding (MOU) program, representing 14.13% of the total labor force. These workers were provided with the same workplace rights, protections, and benefits as Thai employees, including housing, training, and occupational health and safety. No complaints or labor disputes regarding migrant worker treatment were reported in 2024, underscoring the Company's commitment to non-discriminatory employment practices.

Occupational health and safety continued to be a top priority, with all operations managed under the ISO 45001:2018 standard. The Company appointed safety officers at professional, supervisory, and executive levels across all construction sites. Annual health screenings were conducted for all employees, with additional medical check-ups provided based on occupational risk factors, including lung function, hearing, and vision. No severe workplace accidents requiring work stoppage were recorded during the year, and no formal labor disputes occurred.

In addition to these core initiatives, the Company promoted employee well-being through several supplementary programs. The employee savings cooperative, which had 644 active members in 2024, offered financial support and long-term savings opportunities. The Company also partnered with commercial banks to facilitate access to affordable housing loans. Dedicated training centers were operated to develop workforce competencies in core construction skills. As a certified CPD provider, the Company maintained its status as a host organization under the Council of Engineers and the Architects Council of Thailand, contributing to the ongoing professional development of both internal and external industry personnel.

Information on employment

Employment

	2022	2023	2024
Total Employment (Person)	2,758	2,442	2,895
Percentage of employees to total employment (%)	27.12	30.55	28.84
Percentage of non-employee workers to total employment (%)	72.88	69.45	71.16
Total employees (persons)	748	746	835
Male employees (persons)	528	522	576
Percentage of male employees (%)	70.59	69.97	68.98
Female employees (persons)	220	224	259
Percentage of female employees (%)	29.41	30.03	31.02
Total of workers who are not employees (Person)	2,010	1,696	2,060
Male workers who are not employees (Person)	1,334	1,092	1,327
Percentage of male non-employee workers (%)	66.37	64.39	64.42
Female workers who are not employees (Person)	676	604	733
Percentage of female non-employee workers (%)	33.63	35.61	35.58

Number of employees categorized by age

	2022	2023	2024
Total number of employees under 30 years old (Persons)	94	106	147
Percentage of employees under 30 years old (%)	12.57	14.21	17.60
Total number of employees 30-50 years old (Persons)	440	441	472
Percentage of employees 30-50 years old (%)	58.82	59.12	56.53
Total number of employees over 50 years old (Persons)	214	199	216
Percentage of employees over 50 years old (%)	28.61	26.68	25.87

Number of male employees categorized by age

	2022	2023	2024
Total number of male employees under 30 years old (Persons)	54	60	85

	2022	2023	2024
Percentage of male employees under 30 years old (%)	10.23	11.49	14.76
Total number of male employees 30-50 years old (Persons)	311	311	327
Percentage of male employees 30-50 years old (%)	58.90	59.58	56.77
Total number of male employees over 50 years old (Persons)	163	151	164
Percentage of male employees over 50 years old (%)	30.87	28.93	28.47

Number of female employees categorized by age

	2022	2023	2024
Total number of female employees under 30 years old (Persons)	40	46	62
Percentage of female employees under 30 years old (%)	18.18	20.54	23.94
Total number of female employees 30-50 years old (Persons)	129	130	145
Percentage of female employees 30-50 years old (%)	58.64	58.04	55.98
Total number of female employees over 50 years old (Persons)	51	48	52
Percentage of female employees over 50 years old (%)	23.18	21.43	20.08

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	219	180	196
Percentage of employees in operational level (%)	29.28	24.13	23.47
Total number of employees in management level (Persons)	465	501	569
Percentage of employees in management level (%)	62.17	67.16	68.14
Total number of employees in executive level (Persons)	64	65	70
Percentage of employees in executive level (%)	8.56	8.71	8.38

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	147	117	126

	2022	2023	2024
Percentage of male employees in operational level (%)	27.84	22.41	21.88
Total number of male employees in management level (Persons)	326	350	391
Percentage of male employees in management level (%)	61.74	67.05	67.88
Total number of male employees in executive level (Persons)	55	55	59
Percentage of male employees in executive level (%)	10.42	10.54	10.24

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	72	63	70
Percentage of female employees in operational level (%)	32.73	28.13	27.03
Total number of female employees in management level (Persons)	139	151	178
Percentage of female employees in management level (%)	63.18	67.41	68.73
Total number of female employees in executive level (Persons)	9	10	11
Percentage of female employees in executive level (%)	4.09	4.46	4.25

Significant changes in the number of employees

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

Number of male employees categorized by region

	2022	2023	2024
Bangkok Metropolitan (Person)	239	234	219
Northern (Person)	1	1	1
Central (Person)	56	38	27
Northeastern (Person)	72	70	47
Southern (Person)	24	25	24
Eastern (Person)	136	154	263

Number of female employees categorized by region

	2022	2023	2024
Bangkok Metropolitan (Person)	143	142	141
Northern (Person)	1	1	1
Central (Person)	14	10	10
Northeastern (Person)	24	21	19
Southern (Person)	5	7	8
Eastern (Person)	33	43	80

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	35	31	30
Percentage of disabled workers to total employment (%)	1.27	1.27	1.04
Total number of employees with disabilities (Persons)	35	29	28
Total male employees with disabilities (persons)	20	14	13
Total female employees with disabilities (persons)	15	15	15
Percentage of disabled employees to total employees (%)	4.68	3.89	3.35
Total number of workers who are not employees with disabilities (persons)	0	2	2
Percentage of disabled non-employee workers to total non-employee workers (%)	0.00	0.12	0.10
Contributions to empowerment for persons with disabilities fund	No	No	No

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)	516,904,555.50	521,995,356.00	587,556,772.08
Total male employee remuneration (baht)	402,416,572.00	404,039,605.00	443,672,400.84
Percentage of remuneration in male employees (%)	77.85	77.40	75.51
Total female employee remuneration (baht)	114,487,983.50	117,955,751.00	143,884,371.24
Percentage of remuneration in female employees (%)	22.15	22.60	24.49

	2022	2023	2024
Average remuneration of employees (Baht / Person)	691,048.87	699,725.68	703,660.80
Average remuneration of male employees (Baht / Person)	762,152.60	774,022.23	770,264.58
Average remuneration of female employees (Baht / Person)	520,399.92	526,588.17	555,538.11
Ratio of average remuneration of female employees to male employees	0.68	0.68	0.72

Provident fund management policy

Provident fund management policy : Have

SCB Asset Management Co., Ltd. (SCBAM), the appointed fund manager, places great importance on fund governance. It operates in compliance with relevant laws and regulations, including the Securities and Exchange Act B.E. 2535, announcements from the Securities and Exchange Commission (SEC), and the Code of Conduct for investment management businesses. This ensures efficient and standard-compliant fund management.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	700	736	787
Proportion of employees who are PVD members (%)	93.58	98.66	94.25
Total amount of provident fund contributed by the company (baht)	21,207,796.79	22,786,448.41	24,243,975.58
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	4.10	4.37	4.13

Information on employee development

Employee training and development

	2022	2023	2024
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	24.00	17.00	17.00
Total amount spent on employee training and development (Baht)	877,847.00	707,186.00	1,313,357.00
Percentage of training and development expenses to total expenses (%)(*)	0.000156	0.000098	0.000214
Percentage of training and development expenses to total revenue (%)(*)	0.000163	0.000097	0.000210

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Number of working hours

	2022	2023	2024
Total number of hours work (Hours)	14,898,470.00	16,186,429.00	14,336,573.00
Total number of hours worked by employees (Hours)	2,244,000.00	2,238,000.00	2,365,688.00
Total number of hours work by non-employee (Hours)	12,654,470.00	13,948,429.00	11,970,885.00

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	0	0	0
Total number of employees that lost time injuries for 1 day or more (Persons)	0	0	0
Percentage of employees that lost time injuries for 1 day or more (%)	0.00	0.00	0.00
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours)(*)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours)(**)	0.00	0.00	0.00

Additional explanation : *(*) The company with the total number of employees over 100 or more*

(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	88	61	44
Total number of male employee turnover leaving the company voluntarily (persons)	62	47	34
Total number of female employee turnover leaving the company voluntarily (persons)	26	14	10
Proportion of voluntary resignations (%)	11.76	8.18	5.27

	2022	2023	2024
Percentage of male employee turnover leaving the Company voluntarily (%)	8.29	6.30	4.07
Percentage of female employee turnover leaving the Company voluntarily (%)	3.48	1.88	1.20

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare Committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	:	No

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	:	No

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	:	No

Information on customer management plan

Customer management plan

Company's customer management plan	:	No
Customer management plan implemented by the company in the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers / consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company places great importance on responsible production and service delivery to its customers. It strictly complies with international standards such as ISO 9001:2015 for quality management and ISO 45001:2018 for occupational health and safety, which are applied consistently across all construction projects and headquarters. These standards ensure that the Company delivers high-quality and safe construction work that meets client expectations in terms of performance, quality, and timelines. With more than 95 years of experience in Thailand and having operated in over 70 countries, the Company has maintained a strong reputation for reliability, with no record of abandoning or breaching contractual obligations. Additionally, it has developed integrated services such as Design & Build and adopted technologies like Building Information Modeling (BIM) to enhance construction efficiency tailored to client needs.

Transparency in communication regarding the impact of its products and services is a key focus. The Company ensures that customers are well-informed, especially on environmental and safety-related aspects. During project handovers, clients receive comprehensive documentation such as as-built drawings, operation manuals, material certifications, and safety instructions. These practices align with industry best practices to disclose critical technical and environmental information. Furthermore, the Company promotes green procurement policies that encourage the use of environmentally friendly materials. These policies are communicated to employees and suppliers to ensure alignment and commitment across all stakeholders.

To enhance customer satisfaction and build long-term relationships, the Company provides accessible and responsive communication channels. Clients can directly contact project managers or submit feedback through the Company’s designated email channel. Feedback is systematically collected and used for service improvement, with prompt corrective actions taken when issues are raised. This approach complies with ISO 9001:2015, which emphasizes customer-centric service and continuous improvement. The Company's proactive engagement with long-term clients has led to repeat business and referrals, further reinforcing its trusted reputation in the industry.

Regarding data privacy, the Company complies fully with Thailand’s Personal Data Protection Act B.E. 2562 (PDPA). It has established internal policies and measures to ensure that the collection, use, and processing of personal data are handled transparently and securely. Access to customer information is strictly limited to authorized personnel to prevent unauthorized use or data breaches. Although the Company does not currently operate a formal CRM system, it manages customer data within an appropriate and secure framework. Security measures are regularly reviewed and enhanced to ensure long-term trust and protection of customer privacy.

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : No

Details of setting customer management goals

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places great importance on operating with responsibility toward its customers by adhering to safety and quality standards in every stage of its production and service delivery. The Company implements strict controls and monitoring of its operational processes to ensure that all deliverables meet the required specifications, engineering standards, and applicable legal requirements. In particular, construction work demands high precision; therefore, the Company has adopted a quality management system and supports relevant personnel in undergoing training in accordance with international standards to build customer confidence in the Company's operations.

In terms of customer communication, the Company uses official communication channels such as monthly meetings with clients, project progress reports, and electronic platforms including email and web-based systems. These channels are also shared for managing environmental and community-related complaints. Customers are able to submit comments or complaints through the same channels, including the Company’s email or by contacting designated project staff. The Company ensures that complaints are assessed and responded to appropriately within a defined timeframe, and work processes are adjusted where necessary based on customer feedback.

Over the past year, the Company has emphasized building strong relationships with customers through efficient operations, punctual delivery, and transparency in all procedures. This is especially vital for corporate clients who seek reliable partners with the capacity to manage large-scale projects. The Company also encourages customer participation in monthly meetings to exchange views and collaboratively develop project-specific solutions that align with client expectations.

Regarding personal data protection, the Company has established a clear policy to safeguard the data of all clients and customers. This policy is grounded in confidentiality, purpose-specific data usage, and limited access to relevant personnel only. The management of personal data is fully aligned with the Personal Data Protection Act B.E. 2562 (2019). Additionally, the Company provides relevant employees with the necessary knowledge and training to ensure they operate within legal frameworks and recognized best practices.

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company’s channels for receiving complaints from customers/consumers : Yes

Telephone : +66 2 338 8000

Fax : +66 2 338 8090

Email : cnt@cn-thai.co.th

Company’s website : http://www.cn-thai.co.th

Address : 727 Lasalle Road, Bangna Tai, Bangna, Bangkok 10260.

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies	:	No

Information on community and social management plan

Community and social management plan

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

Social aspect

In order to comply with the stated policy regarding stakeholder responsibility, particularly towards communities and society that have a direct or indirect relationship with the Company, which contribute to the success of the Company's operations or may be affected by them, the Company recognises the necessity to reciprocate to communities and society in every possible way, beyond legal and regulatory requirements, by participating in the sustainable development of communities and society through various activities, both during (CSR In Process) and after the Company's operations (CSR After Process).

Each construction site of the Company is required to consider, as necessary and appropriate, participating in the improvement, promotion, and support of community environments and activities, including local employment, at every site where the Company conducts construction, or by collaborating with the Company's stakeholders to achieve the same result.

Education Support and Youth Development

The Company recognizes the importance of education as a fundamental basis for national development. Therefore, it has collaborated with its customers and key partners to support education in various forms for schools that have been continuously lacking. In the past year, the Company has joined forces to support educational activities for educational institutions and various organizations.

Intern students

The Company has established a policy to accept students who are currently studying in vocational education and undergraduate institutions, both in the public and private sectors, to participate in internships in various departments, including construction sites of the Company. This is to enhance their skills and experiences, as well as to prepare them for future employment.

Activity for society and community

Blood donation activities under the project "Sharing with Love CNT for Life" were organized to promote social awareness among employees and the community near the main office location to encourage public spirit and sacrifice for others. The Company’s policy aims to promote sharing and happiness in society. The Company has partnered with the Vajira Hospital to set up a mobile blood donation unit at the main office location every three months. The Company will also promote the activity through internal communication channels and inform the community through news announcements and signage outside the Company’s premises. The Company held a total of four blood donation events in the past year.

Cultures and Religious activities

The Company recognizes the importance of preserving Buddhism, cultural traditions, and beautiful customs for sustainable inheritance in Thai society. Therefore, it promotes and supports activities related to these matters regularly every year, both in the name of the Company and with the participation of employees and stakeholders. In 2023, the Company organized various social activities while adhering to social distancing measures mandated by the Ministry of Public Health, such as offering alms to monks during the Buddhist Lent, offering robes to the monks, and donating money to

support religious, cultural, and charitable activities with foundations and various organizations.

Participation in sustainability Network

The Company joined hands with various social organizations in both public and private sectors for the contribution to society as under:

• The Company supports building materials for communities, schools, temples, and public places as requested.

• Allocates space in the main office building to set up a donation box for the leftovers project by the Ban Nok Kamin Foundation.

• Join the Thai Listed Company Association's CSR Club to make benefits for public and share information, experiences and knowledge of CSR development.

• Becomes a lifelong member of the Thai Construction Industry Association, including considering sending high-level company executives to apply and be selected as committee members to work together for the benefit of the community, share knowledge, and develop the construction industry as a sustainable contributor to the country's development.

• Becomes a member of the continuous professional development organization under the Engineering Institute of Thailand and Architect council of Thailand, where the Company can provide training for continuous professional development to engineers both within the organization and members of the Engineering Institute throughout the country, including sharing knowledge and information related to engineering work with other affiliated organizations. This is to promote continuous learning for professionals to develop themselves and their careers.

• Collaborated with Fort Venting Co., Ltd. and the Social Innovation Foundation to install Tao Bin beverage vending machine at the head office and share 2% of beverage sales revenue to support the livelihoods of people with disabilities. The proceeds were used to support a project to alleviate poverty and improve the quality of life of severely disabled individuals who lacked opportunities.

Participation in social, cultural, and traditional activities in 2023 include the following activities:

Intern students

In the year 2024, the Company accepted 18 interns from 10 different universities to undergo training in various departments in the head office and construction sites.

Blood Donation

In 2024, the Company organised a total of 4 blood donation drives, resulting in a total of 83,700 units of blood collected.

Cultures and Religious Activities

• Contributing to the Siriraj Foundation by ordering wreaths from Boon Wreath Shop. Contributing to the Siriraj Foundation for supporting the treatment of underprivileged patients at Siriraj Hospital and promote medical education and the development of medical personnel.

• Contributed funds to the 'Roi Jai Ruam Boon' project, supporting the creation of religious successors, 20th year, at Wat Phongphloi Wiriyaram Pali School, ordaining 73 novices, to honour His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua on the auspicious occasion of his 6th cycle birthday anniversary, 28th July 2024, by contributing a donation of 5,000 baht.

• Offered Buddhist Lent candles at Wat Phongphloi Wiriyaram, on the occasion of Asanha Bucha Day and Buddhist Lent Day, participating with the Bang Na District Cultural Council. The Company donated 5,000 baht.

• Co-chaired the Samakkhi Kathin ceremony at Wat Phongphloi Wiriyaram to contribute funds for the restoration of the ordination hall. In this Kathin robe offering activity, the Company donated 20,000 baht.

• Contributed a donation of 3,000 baht to the Royal Kathin robe offering ceremony for the year 2024, organised by the Department of Employment, to be presented to the monastic community at Wat Tha Pho, Tha Wang sub-district, Mueang Nakhon Si Thammarat district, Nakhon Si Thammarat province.

• Supported the provision of tiles, bathroom fixtures, and necessary bathroom equipment at Wat Pa Mongkhon Sunathawanit.

Supporting the disadvantaged and vulnerable groups, and reducing social inequality.

• Donated funds to support the Red Cross Fair 2024. The Company donated 5,000 baht to the Bangkok Social Security Office Area 8 for prizes at the Red Cross Fair 2024. The Ministry of Labour, in collaboration with the Ministry of Labour Housewives, organised the Ministry of Labour Red Cross Fair booth, to participate in fundraising activities for the Royal Patronage of the Thai Red Cross Society.

• Renovated a 3-storey multipurpose building at the Good Shepherd Sisters Foundation, a care facility for children, women, and the disadvantaged in Thailand.

• Set up donation boxes for the Baan Nokkamin Foundation, 'Left-Ask' project, converting donated items into tuition fees for children. Items accepted for donation include clothing, books, bags, shoes, old electrical appliances, toys, and all types of recyclable materials. Staff collect the donated items 1-2 times per month.
• Allocated space for the installation of Tao Bin vending machines at the head office, by Forth Vending Company Limited and the Social Innovation Foundation.
• Bangkok Association of the Disabled (Project to Provide Equipment for People with Mobility Impairments) to assist and support both children and adults with disabilities to improve their quality of life. The Company donated 20,000 baht in funds.

Other Community and Social Support:
• Bang Na Metropolitan Police Station (National Children's Day): Supported the provision of educational funds and gifts for the children of police officers on the occasion of National Children's Day 2024, with a donation of 5,000 baht.
• Bang Na Metropolitan Police Station (BANGNA BOWLING FOR CHARITY 2024 charity bowling competition) Saturday, 16th March 2024.
• Sponsored a charity golf event with one team at a cost of 30,000 THB per team for the Engineering Alumni Association of Prince of Songkla University (PSU).
• Donated cleaning supplies to the Public Relations Department, the Thai Red Cross Society, the Royal Thai Armed Forces Headquarters, and Channel 9 MCOT HD, to assist flood victims in the Northern region, including Chiang Rai, Chiang Mai, Tak, Sukhothai, Phitsanulok, and Mae Hong Son provinces. Purchased supplies totaling 15,000 baht.
• The Company provided financial assistance to 11 employees whose residences were affected by flooding in the northern and northeastern regions, granting 5,000 THB per person, totaling 55,000 THB.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals	:	No

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management	:	Yes

The Company also carried out religious and cultural activities regularly, such as Kathin robe offering, candle offerings for Buddhist Lent, and supporting religious ceremonies in collaboration with local temples and communities. Donations were also made to religious foundations, cultural organizations, and district cultural councils on appropriate occasions.

In terms of forest and natural resource conservation, the Company adhered to Green Building principles by implementing comprehensive measures to manage dust, noise, wastewater, and construction waste. Renewable energy from solar roofs was utilized at the head office and Sriracha site. Waste management at the steel structure fabrication plant and maintenance facility followed a systematic process, while the Company also promoted resource efficiency under the 3R concept and aimed to become a paperless organization across all departments.

In supporting disadvantaged and vulnerable groups, the Company donated to disability associations and provided equipment and essential supplies to children and women's shelters. These initiatives were aimed at improving the quality of life for vulnerable populations on an ongoing basis.

Regarding water and sanitation management, the Company implemented preliminary measures for water conservation and control at construction sites and factories. It also began planning for the installation of water-saving devices and the development of future data collection systems to monitor water usage more effectively.

To reduce social inequality, the Company supported a variety of community-focused projects such as educational scholarships, charitable activities, and royal commemoration programs. In addition, assistance was provided to employees affected by flooding in various regions.

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social development? : Yes

	2022	2023	2024
Offering monetary donations at Wat Phong Phloy Viriyaram (Baht)	0.00	45,000.00	30,000.00
Offering financial support at Wat Tha Pho (Baht)	0.00	0.00	3,000.00
Participate in a fundraising event for the Royal Charity to support the Thai Red Cross Society. (Baht)	0.00	5,000.00	5,000.00
Donate to support the Bangkok Association of the Disabled. (Baht)	0.00	0.00	20,000.00
Support the provision of scholarships and gifts for the children of police officers in celebration o (Baht)	0.00	0.00	5,000.00
Charity Golf Event (Baht)	0.00	0.00	30,000.00
Assist employees affected by flooding in the Northern and Northeastern regions. (Baht)	0.00	0.00	55,000.00
Donate cleaning supplies to assist flood-affected communities in the Northern region. (Baht)	0.00	0.00	15,000.00
Donate funds to the Sharing Life Foundation. (Baht)	0.00	20,000.00	0.00
Donate construction materials for building restrooms at Wat Pa Mongkol Sunatwanit. (Baht)	0.00	300,000.00	0.00

Non-financial benefits

Does the company measure the non-financial benefits from social development? : Yes

	2022	2023	2024
Support the Siriraj Foundation by ordering a funeral wreath from Boonreed. Your purchase will help c (Places)	0.00	1.00	1.00
Support the donation of tiles, bathroom fixtures, and essential restroom supplies for Wat Pa Mongkol (Places)	0.00	0.00	1.00
Renovation of a 3-storey multipurpose building at a shelter for children, women, and underprivileged (Places)	0.00	0.00	1.00
Set up a donation box for the Baan Nokkamin Foundation. (Places)	1.00	1.00	1.00
Installation of Tao Bin vending machine at the head office by Fort Vending Co., Ltd. and the Foundat (Places)	1.00	1.00	1.00
BANGNA Bowling for Charity – A Charity Bowling Tournament (Time)	0.00	0.00	1.00

	2022	2023	2024
Blood Donation (Time)	4.00	4.00	4.00
Accept Interns (Persons)	33.00	37.00	18.00
Offering monetary donations at Wat Phong Phloy Viriyaram (Time)	3.00	3.00	2.00

Expenses from social and environmental development project

	2022	2023	2024
Total financial contribution to community/social development projects or activities (Bath)	323,636.98	205,060.00	169,299.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) (*)	0.005765	0.002847	0.002752
Percentage of financial contribution for community/social development projects or activities to total revenue (%) (*)	0.006008	0.002810	0.002707

Additional Explanation : (*) Total revenues and total expenses from total financial statement

Remarks - This document is automatically generated based on information processed as received from the listed company on “as is” basis. The Stock Exchange of Thailand (“SET”) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

Company Name : CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED Symbol : CNT

Market : SET Industry Group : Property & Construction Sector : Construction Services

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognize the roles and responsibilities of managing the Company's business with good corporate governance, upholding equality, transparency, and accountability as key principles that strengthen the organization and personnel's development to accomplish sustainable business growth, create confidence among all stakeholders, and optimize benefits to the organization as a whole.

The Board has established a Corporate Governance Policy Manual, a Business Ethics and Code of Conduct Manual, and an Anti-Corruption Policy Manual, which have been circulated to all the company's employees via corporate email and disclosed on the corporate internal web and the company's website under the subject of 'Corporate Governance.' The company reviews and updates these policy manuals regularly to ensure they meet current requirements and remain suitable for present circumstances.

The Company Corporate Governance Policy Manual consists of:

- Rights and Equitable Treatment of Shareholders and various group of Stakeholders.
- Structure, Rules, Duties, Responsibilities, and Independence of the Board of Directors.
- Information Disclosure and Transparency.
- Supervision of Subsidiaries and Associated Companies.
- Controlling System and Risk Management.
- Business Ethics.

The Board of Directors, through the Audit and Corporate Governance Committee, annually reviews and provides its opinion to the Board of Directors regarding the implementation of the CG Code within the company to ensure that good corporate governance is upheld for the company's sustainability. The company has adopted the terms of the CG Code that are suitable for its business.

Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of Directors, Determination of Director Remuneration, Independence of the Board of Directors from the Management, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Nomination of Directors

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Corporate Governance Policy and Guidelines in relation to Directors

Nomination of Director and Top Executives

The Nomination and Remuneration Committee has been appointed by the Board of Directors to establish a mechanism that assists the Board in independently proposing criteria and setting guidelines for the nomination of new Directors and the recruitment and selection of top executives. The Committee then submits its proposals to the Board of Directors, which may consider, amend, approve, or reject them, or submit them for shareholder approval if required (for the appointment of Directors).

Board Diversity Policy

The Nomination and Remuneration Committee reviews the structure and the composition of the Board of Directors and search for candidates with qualifications appropriate for the Company's situation and needs.

Policy on Succession Plan

The Board of Directors shall ensure a systematic nomination process to select a suitable candidate to replace a Director or top executive in line with the succession planning policy. The Nomination and Remuneration Committee is appointed to propose the appointments of new Directors and key executives (Chief Executive Officers and Executive Directors) to the Board by considering suitable candidates from both internal and external sources. The Nomination and Remuneration Committee is responsible for evaluating candidates' skills, experience, and specific qualifications in the best interest of the company.

Criteria to nominate/appoint Directors

The Company recognises that diversity at the Board level is an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments are based on meritocracy, and candidates are considered against appropriate criteria which are as follows;

- Consideration is based on a range of diversity perspectives, including gender, age and education background, skills, knowledge, and professional experience, and devotion of potential candidates expected to enhance the Board.
- Consideration of the qualities of leadership, vision, ethics, and honesty to uphold the highest principles of good corporate governance including the dedication and the ability to fully devote the time for the administration of the Company.
- The candidate is not a person prohibited under the Public Companies Act, the Securities and Exchange Act, announcement of the Securities and Exchange Commission or any other laws relating to the qualification and scope of work of the Board of Directors; or a person blacklisted by any organisation (including the SEC) or convicted of any crime.
- The candidate as an Independent Director is qualified in accordance with the independent director's qualifications.
- None of the Independent Directors have any conflict of interests with the Company by
  - Engaging, or being a partner in an ordinary partnership, an unlimited liabilities partnership, or in a limited partnership or being an executive, or director in a company or other listed company in the business similar to or competing with the Company and its subsidiaries.
  - Being a party in a contract, or a concession contract or is the stakeholder of the Company in such manner or as a partner in an ordinary partnership, an unlimited liabilities partnership or in a limited partnership or being an executive, or director in a company or other listed company operating in such manner and as a party to the same contract.
  - Any other cases under the Public Companies Act and/or as specified by laws.
- Consideration of other qualifications as may be advisable such as the lack of necessary skills required on the Board of Directors of the Company.

Criteria to nominate/appoint Top Executives including Chief Executive Officer

The Nomination and Remuneration Committee considers the following criteria when determining whether to nominate/appoint a top executive, including the Chief Executive Officer:

- Skills, knowledge, relevant qualification and professional experience in business operations.
- Leadership potential, integrity and vision.
- No Blacklisting by any organization (including the SEC) or criminal conviction.
- After review, The Nomination and Remuneration Committee submits its recommendations to the Board of Directors for consideration and approval.

Procedure for nominating/appointing Top Executives including the Chief Executive Officer

The Company follows the following procedure when selecting and appointing new top executives including the Chief Executive Officer:

- The Nomination and Remuneration Committee identifies the qualifications, skills, knowledge, experience, and expertise of candidates for any top executive position that the Company needs which should be in line with the Company's strategic direction.
- The Nomination and Remuneration Committee screens profiles of the applicants, interviews them, and shortlists the preferred candidates who fit the criteria. The Nomination and Remuneration Committee then proposes such suitable candidate for the Board's consideration by way of submitting its recommendations to the Board.
- The Board may interview such candidate as the Board deems fit before the Board concludes its decision.

Determination of Director Remuneration

Directors and Management Remunerations

Directors Remuneration

The Board of Directors has designated a Nomination and Remuneration Committee to recommend guidelines for setting Directors' and top executives' remuneration, ensuring it is comparable with other listed companies in general, as well as those in the construction industry. Remuneration is structured based on appropriate levels, duties, responsibilities, and the performance of each Director and key executive. Directors' remuneration is subject to approval at the Shareholders' Meeting.

Remuneration Criteria

- The remuneration for Directors and members of sub-committees must be agreed by Board of Directors and recommended to the shareholders for their approval.
- The remuneration for Directors and members of sub-committees is paid as fixed monthly amount in addition to meeting attendance fess and bonuses, which are approved at the shareholders' meeting.
- Depending on the quantity and scope of the sub-committees' roles and responsibilities, only a member who is not an executive director of any sub-committee may receive additional compensation, subject to the shareholder's approval.
- The remuneration criterion includes consideration of financial status and performance of the Company and should be comparable with other listed companies in general and should also be comparable with other listed companies in the same sector in Thailand.

Management Remuneration

Management remuneration shall follow the guidelines set out by the Nomination and Remuneration Committee and shall be appropriate to the position, duties, and responsibilities, while being attractive enough to retain top executives. The remuneration criteria shall include consideration of the company's financial status and performance in both the short and long term, as well as individual performance appraisals against KPIs, following transparent guidelines that are applied fairly and in accordance with relevant laws and regulations.

The remuneration of top executives includes salary, bonuses, and other benefits such as provident fund contributions (on a voluntary basis), medical benefits, and life insurance. Additionally, remuneration shall be reviewed and evaluated by supervisors rather than the recipient. Management remuneration has been disclosed under the section 7.4.2 Remuneration policy for executive directors and executives.

Independence of the Board of Directors from the Management

Segregation of Positions between the Board of Directors and the Top Executive

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and its shareholders. The role of the Chairman is distinct from that of the Chief Executive Officer in that the Chairman serves as the chief representative of the shareholders, whereas the Chief Executive Officer acts as the leader of the management. Combining these roles could create a conflict of interest.

To avoid such conflicts of interest, the Company ensures that the Chairman of the Board of Directors and the Chief Executive Officer are not the same individual. The Chairman of the Board of Directors is an Independent Director, as defined by the SET, and does not have any relationship with the management.

The Board of Directors evaluates the performance of the Chief Executive Officer annually, while the Chief Executive Officer evaluates the performance of the top executives who report to him. These evaluations are based on targets related to the Company's strategic and annual plans, helping to appropriately determine remuneration and other fringe benefits.

Director Development

Director and Management Development

The Board of Directors continues to enhance its value by participating in activities, courses, and events which add to their knowledge base in the continually changing business environment.

Director's Orientation

The Company Secretary provides any newly appointed director with the Director's Manual, the Memorandum and Articles of Association of the Company, Corporate Governance Policy Manual, Business Ethics and Code of Conduct, Anti-Corruption Policy including laws, regulations and practices which are related to the trading of Company's shares.

Board Performance Evaluation

Assessment of Board of Directors and Sub-Committees

The Board and its sub-committees shall conduct an annual self-assessment, which will serve as a framework for reviewing their performance. The results of these assessments will be reported to the Board of Directors by the Company Secretary and disclosed in the Corporate Governance Report section of the Annual Report.

Corporate Governance of Subsidiaries and Associated Companies

The Company has established a supervisory policy for the management of its subsidiaries and associates. The objective of this policy is to implement direct and indirect measures and mechanisms that enable the Company to effectively supervise and manage the affairs of its subsidiaries and associates. This includes monitoring compliance with the stipulated measures and mechanisms as though these entities were units of the Company itself. The policy ensures alignment with the Company's internal policies, as well as relevant laws and regulations, including the Civil and Commercial Code, Public Company Law, Securities Laws, and applicable notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. These measures are designed to safeguard the Company's investment interests in its subsidiaries and associates.

Previously, the nomination of candidates and voting for the appointment of directors in subsidiaries was conducted by the Management. However, starting in 2013, the Company implemented a policy requiring such nominations and voting to be approved by a resolution of the Board of Directors. In cases where a conflict of interest arises that cannot be avoided regarding a subsidiary's matter, the nominated candidate is expected to act in the best interests of the subsidiary rather than the Company.

Additionally, the Company has established guidelines for authorized personnel to ensure compliance with the policy on related-party transactions, asset acquisitions or sales, and other significant transactions. These guidelines mandate that such transactions are accurately and fully disclosed in accordance with the Company's rules. Furthermore, all relevant information and accounting records must be properly maintained, enabling them to be audited and submitted to the Company for timely consolidation of accounts.

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Government agencies, Community and society, Other guidelines regarding shareholders and stakeholders

Shareholder

The Company ensures the equitable treatment of shareholders, particularly in terms of their participation in important decision-making processes. It encourages shareholders to express their opinions and provide suggestions for improving the Company's business operations, thereby contributing to long-term growth and maximising returns for shareholders. The Company discloses all significant information to shareholders in a complete, accurate, and transparent manner. Additionally, the Company facilitates the full exercise of shareholders' rights.

Shareholders' Rights of Shareholders and Equitable Treatment of Shareholders

The Company recognises the rights of shareholders as well as its fiduciary duty to ensure equitable treatment of all shareholders and to safeguard their interests. The basic legal rights of shareholders include the right to buy, sell, or

transfer securities held; the right to share in the profits of the Company; the right to receive dividends; the right to attend shareholders' meetings; the right to propose agenda items for shareholders' meetings; the right to vote for the appointment of Directors and the determination of Directors' remuneration; the right to vote for the appointment of auditors and the determination of auditors' fees; and the right to participate in decision-making on material issues of the Company, such as the approval of key activities affecting the business direction.

In addition to these basic rights, shareholders are entitled to receive information on the Company's operating performance, newsletters from management, and other key information via the Company's website. In accordance with good Corporate Governance practices, the Company conducts its affairs with a view to protecting shareholders' rights and encouraging all shareholders to exercise their rights. The policy for maintaining shareholders' rights is part of the Company's Corporate Governance Policy Manual, which is disclosed on the Company's website.

The Board of Directors respects the rights of shareholders by way of facilitating the following for them to attend the annual general meetings of shareholders.

- All shareholders including the institutional shareholders are continuously encouraged to participate and vote in the shareholders' meetings.
- Proxy forms for attending the shareholders' meetings, and proxy delegation process are enclosed with the meeting invitations.
- Duty stamps are available to facilitate the proxies.
- In case of face-to-face meetings, the Company arranges the shareholders' meetings at the center of town, where it is convenient for the shareholders to get to the venue. In case of electronic meetings, the Company ensures that the selected e-meeting platform for the shareholders' meetings is secure, reliable, and user-friendly.
- The Board is committed to not adding any new agenda item without notice to shareholders in advance.

The Company treats all shareholders, including major shareholders, minority shareholders, and foreign shareholders, fairly and equally. The Board ensures that the rights of all shareholders are protected and that they receive fair treatment.

Shareholders' Meetings

In 2024, the Company held one (1) shareholders' meeting, which was the Annual General Meeting No. 91 on 24 April 2024.

The Board of Directors' Meeting resolved to hold the shareholders' meeting via electronic media (E-meeting), and the E-AGM was conducted in accordance with relevant laws and regulations concerning electronic meetings. These included the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Announcement of the Ministry of Digital Economy and Society on the Security Standards for Meetings through Electronic Means, B.E. 2563 (2020), and the Security Standards of the Monitoring System for Meetings.

To facilitate and encourage all shareholders to attend the E-Meetings, the Company sent the User's Manual for the E-Meeting and Voting System to all shareholders in advance. The manual outlined the procedures and practices for attending the meeting, casting votes, and submitting questions for each agenda item. Additionally, the manual was made available on the Company's website.

The Company's directors place great importance on attending the shareholders' meeting. Out of the 10 directors, all nine (representing 90% of the Board) attended the E-AGM, while one director was unable to attend due to travel commitments. The meeting was attended by key members of the Board, including the Chairman of the Board of Directors, the Chairman of the Audit and Corporate Governance Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Sustainability and Risk Management Committee, and the Chief Executive Officer. The Auditors also attended the meeting to address any questions raised by shareholders regarding the accounts or the conduct of the audit.

The Company followed the recommended practices of Stock Exchange of Thailand ("SET") / SEC for holding shareholders' meeting as follows:

Before the date of annual general meeting of shareholders 2024 (AGM)

- For AGM 2024, the Company provided an opportunity to the shareholders to propose agenda items for the AGM and an opportunity to the shareholders to nominate suitable candidates for membership of the Board of Directors of the Company. In practice, shareholders with a combined holding of at least 2,000,000 shares could propose agenda items or nominate qualified Directors from 1 October 2023 until 31 December 2023, which exceeds the privileges provided by law

to shareholders. The Company has set up this policy, as well as made communication channels through the Company's website and announcements through the SET, based on which, a shareholder or a group of shareholders could propose an agenda item and nominate candidates to be Director for consideration at the AGM.

- The Company disclosed the AGM schedule and the AGM Agenda through the SET on 22 March 2024 (32 days before the AGM date) for shareholders to plan their schedule for the meeting.
- The Company assigned the Thailand Securities Depository Co., Ltd., which is the Company's Registrar, to send the AGM 2024 notice to each of the shareholders on 29 March 2024 (26 days in advance of the AGM). Shareholders could also get more information from our Investor Relations by calling phone number +66 2 338 8079 or at the Company's website at www.cn-thai.co.th | ir@cn-thai.co.th
- The Company published the notices of AGM 2024 in both Thai and English newspapers for 3 consecutive days from 9 April 2024 to 11 April 2024 (15 days before the AGM date).
- Provided an opportunity to the shareholders to post questions to be addressed at the AGM 2024 in advance. This practice will be continued for AGM 2024 as well.
- Providing complete and correct notice with full information when calling shareholders' meetings is the normal policy of the Company. Such notice includes the objective and reasons for each agenda item, apart from the Board of Directors' comments/opinion thereon, which has always been included. The Company does not amend the agenda of the shareholders' meetings without giving notice to shareholders.
- Facilitated proxy voting: clearly specifying the documents required to give proxy and by sending out notice to the extent possible, to the Company's shareholders at least 4 weeks prior to the meeting date. For shareholders who were unable to attend in the meeting, the Company had designated Independent Director to attend and to vote on their behalf in the meeting. Full details for this purpose were provided in the Notice of Shareholders' meeting. Moreover, the notice, including proxy (Form B) was disclosed on the Company's website to facilitate its download by shareholders.
- The proxy form including supportive documents could also be submitted by facsimile or e-mail for checking in advance.
- The Company provided detailed guidelines for attending the E-AGM which was held electronically on 24 April 2024.
- The Company sent an E-AGM registration form together with a list of required documents for shareholders who wished to attend the E-AGM by themselves and for shareholders who wished to appoint a proxy to attend the E-AGM.
- After the Company received the requisite documents, the Company sent an e-mail containing username and password along with the weblink to attend E-AGM.

<u>On the date of the AGM</u>

- On the meeting date, the Company allowed shareholders to access the system around 1 hour before the meeting.
- One share had one vote for each agenda item and the shareholders had the option to vote "Approve", "Disapprove" or "Abstain".
- For the agenda item in relation to the nomination of Directors, to increase transparency, the voting options were provided for the selection of each Director.
- In the Meeting, each Agenda item was considered serially as it appeared in the notice submitted to the shareholders. The requisite information was presented for each agenda item and allowed shareholders to ask questions before voting on that agenda item.
- The Company ensured that the E-AGM's electronic system which had been selected for the shareholders' meeting was secure, reliable and user friendly. A Technical team was also on standby in case any shareholders faced any technical problems with the E-AGM system before or during the meeting.
- A question function was provided on the E-AGM system, so that the shareholders could send their questions/comments to the Directors and/or the Company Secretary during the meeting, and the questions were answered at the meeting. In case any shareholders had questions which did not correspond to the current Agenda item that was being considered, the shareholder was requested to wait for the final part of the meeting instead when the shareholder's question was answered.
- The shareholders were able to log in to the E-AGM system for registration even after the meeting started in order to ensure the participation of all shareholders who attended the meeting.
- The Company appointed independent legal personnel to be inspectors of the vote-counting process.
- To enable shareholders to make a decision, the Company provided adequate information in the Notice to the meeting on each of the Agenda items.
- At every shareholder meeting, the Chairman or company secretary explains the voting procedure to shareholders at the start of the meeting.

- Equal opportunity is provided to all shareholders to examine the Company's operations, to ask questions and express their opinions and advice. It is ensured that all items and resolutions including questions and answers are properly recorded in the minutes of the meeting.
- At the meeting, the Company provided simultaneous English and Thai translation of the questions, replies and comments for the benefit of all attendees.
- The Company recorded the entire electronic meeting (E-Meeting) preceedings, including all speeches, presentations and discussions. The Company disclosed the VDO recording of the electronic meetings on its website.

Procedure for voting, vote casting and counting, queries and comments

Before commencing the meeting, the Chairman informed all attendees about the voting procedure, vote casting and counting, the use of ballot and disclosure of votes counted in each agenda item, including the shareholders' rights to express their opinion or raise questions in each agenda item. The Meeting was in order, there were shareholders holding 760,670,077 shares in aggregate equal to 74.0020 percent of the total paid-up shares of the Company present at the meeting in person and by proxy.

Record of the Minutes

The Company recorded that the company secretary, as assigned by the chairman, had informed the shareholders of the AGM's quorum, voting methods, vote-counting and the use of ballots prior to the meeting. The Company also informed the name and position of Directors present at the meeting, the external auditor and legal advisor. All questions, answers, comments, and resolutions in each agenda items were also recorded. Voting records are divided into agree, disagree, abstain and void. These were recorded in writing in the minutes of meeting in detail so as to enable Shareholders who did not attend the meeting to review and recheck if required.

The Company prepared comprehensive minutes of shareholders' meetings, which include the names of Board members' who attend the meeting. The minutes also included a correct and complete record of questions/answers, voting method, vote-counting procedure and voting results.

Disclosure of Shareholders' Meeting's resolutions

The Company disclosed the resolutions of the Meeting together with voting results by way of letter to SET on the Meeting date and on the Company's Website under "Investors Relation".

After the Meeting, the minutes were prepared with all substantive issues, including voting results, for submission to the SET, and posted on Company's website under "Investors Relation" within 14 days after the Meeting.

Equitable treatment of Shareholders

The Company has always ensured the equitable of all shareholders, regardless of whether they are minor or major shareholders, Thai or Foreign shareholders, retail or institutional shareholders. Also, all shareholders are treated on a fair and equal basis in terms of calling and holding shareholders meetings and for protecting the basic rights of shareholders for other matters by taking the following steps:

- Ascertaining that the date, time, venue of the meeting that equally convenient for shareholders to attend.
- Ensuring a reliable electronic meeting platform in case of a shareholders' meeting will be held via electronic media.
- Offering one-share-one-vote to ensure equitable treatment towards the shareholders.
- Registration period commences at least 1-2 hours in advance to ensure adequate time for completion of registration.
- Providing ballot papers/electronic voting system for each agenda item.
- Arranging barcode system/electronic system for registration, vote casting, vote counting and vote results for shareholders' convenience and accuracy of the vote-count.
- Providing an opportunity to the minority shareholders to propose agenda items and to nominate candidates for Directorship in advance for the AGM of Shareholders through various channels including the Company's website.
- Providing an opportunity for shareholders to elect Directors by voting on the given ballot papers/electronic voting system for each of the Directors separately.
- Not adding new agenda item required the meeting's resolution without notice to the shareholders in advance, which is deemed to be unfair treatment towards shareholders absent from the meeting.
- The Company provides full opportunity for shareholders to participate in the meeting and encourages the shareholders to ask relevant questions which are answered by the top executives and/or related persons.

- The Company has always followed practices and policies for the protection of shareholders rights and has always complied with all laws pertaining to the protection of the rights of shareholders, including obtaining shareholders' approval for any major event and by an Extraordinary General Meeting in case of any serious situation that affects the Company's operations. This year there was 1 extraordinary general meeting for shareholders held on 15 December 2023 to consider approving the issuance and offering of the debentures of the Company.
- The Company follows the policy of regularly reviewing the outstanding unpaid dividends and tries to contact all the shareholders who may have, for some reason, not received their dividends. Thereafter, the Company helps shareholders in terms of reminding and advising them on the required procedures to collect the dividends.
- Directors always disclose their interests and those of their related parties to the Board.
- Directors report their ownership of Company's shares to the Board regularly.
- The Board of Directors has established a system to prohibit a Director/management, who has a conflict of interest on an issue, to participate in the decision-making process related to that issue. Normally, a Director/management who has a conflict of interest on an issue, will leave the meeting and rejoin once the issue has been discussed and a decision is made.
- The Company has providing detailed explanations of related-party transactions, characterizing names, relationship, policy, and value of each transaction as explained under the "Connected Transactions" section of this Annual Report. No non-compliance cases involving related-party transactions have been detected.
- The Company follows an appropriate policy and has laid down procedures for monitoring the use of insider information as explained under the 6.2 Business code of conduct in this report. No cases of insider trading involving the Directors and/or the Management have been detected.

Employee

The Company recognises that employees are another key factor contributing to the success of its operations. The Company aims to foster commitment and build long-term, sustainable relationships with all its employees. Its employment policy is designed to ensure transparent, fair, and equal treatment for all employees, without prejudice based on gender, age, race, nationality, religion, political, beliefs, or other personal characteristics. Human resource policies comply with local labour laws and regulations and actively promote the inclusion and employment of persons with disabilities.

The Company has demonstrated its awareness and commitment to the importance of gender equality by incorporating a "Diversity and Inclusion" policy into its Business Ethics and Code of Conduct. This policy ensures that all employees and job applicants are treated fairly and with respect in the workplace, regardless of their gender or background. The Company seeks to enhance employees' abilities and capabilities by leveraging their knowledge, competencies, and experience to support both their career development and the Company's growth.

Below are some key features of the Employee Policy:

Employment Policy

The Company provides fair and equal opportunities in employment, job security, and career advancement, while also adhering to other good principles related to employees and employment practices.

Remuneration Policy

The Company provides fair compensation that is commensurate with employees' abilities and performance, linked to both the short-term and long-term performance of the Company. The compensation package is designed to remain competitive within the industry, taking into account the Company's profitability, as well as individual Key Performance Indicators (KPIs) and competencies.

Regarding long-term incentives, such as an Employee Stock Option Plan (ESOP), the Company has not yet considered implementation this year, as there are still several factors that require careful evaluation.

Salaries are determined based on duties, responsibilities, and individual performance appraisals, which are assessed using Key Performance Indicators (KPIs) and competencies.

Increments and bonuses are determined based on the Company's financial status, overall performance, and future plans. These factors depend on various elements beyond the direct control of employees. To ensure fairness, the Company allocates a specific budget from its operations to provide annual bonuses. These bonuses are awarded based on individual performance relative to both the Company's overall performance and individual assessments, which include specified

quantitative targets.

Other Benefits The Company offers additional benefits, some of which are not legally required, to enhance employees' quality of life and well-being. These include financial aid and activities designed to foster positive relationships between employers, employees, and management.

To promote employees' financial sustainability, the Company has voluntarily established a Provident Fund, to which both employees and the Company contribute. The Company's contribution rate increases in accordance with the number of years an employee has served with the Company. This initiative aims to boost morale and provide long-term financial stability for employees who have dedicated many years of service to the Company.

The Company has appointed a Welfare Committee consisting of seven employees from various departments. The committee is responsible for overseeing employee well-being, consulting with management on welfare-related issues, providing advice, and making recommendations to the Company regarding employee welfare.

Training Policy

The Company ensures that employees are adequately knowledgeable and skilled to perform their roles effectively in support of the Company's business objectives. Employees are also expected to understand relevant codes of conduct and best practices. The Company encourages employees to expand their knowledge, enhance their skills, and stay updated on industry trends and the Company's future growth plans, both for their personal career advancement and the organisation's success.

The Company provides both in-house and external training opportunities for staff, conducted at the office or worksites. All associated training costs are covered by the Company. Additionally, the Company offers special leave and flexible working hours to employees undertaking longer-term professional development courses or degree programmes. The Company is committed to fostering positive relationships among all employees, including management.

Separate detailed reports on training and development initiatives are provided under the 3.4.2 Social operating results section of this Annual Report.

Occupational Safety and Health Policy

The Company has established policies and practices related to occupational safety and health, currently transitioning from OHSAS 18001:2007 to ISO 45001:2018. These measures aim to promote workplace safety, prevent accidents and illnesses, minimise operational losses, and support the physical and mental well-being of employees. In 2023, there were no major accidents that resulted in work stoppages.

Separate detailed reports are provided under the subject of 3.4.2 Social operating results of this Annual Report.

Customer

The Company recognises the importance of its customers, who are integral to the success of its business. The Company is committed to delivering the highest quality of work and services, ensuring that all projects are completed within agreed construction periods, comply with customer specifications, and meet stringent quality standards.

The Company actively seeks customer feedback on satisfaction levels to continuously improve and develop its operations, with the aim of maximising customer satisfaction. Confidential customer information is used exclusively for business-related purposes and is not disclosed unless required by law, regulation, or with the consent of the information owner. This includes matters related to marketing, market dynamics, pricing strategies, and details of services, quality, and safety.

A separate detailed report on the Company's responsibility for products and services is provided under the 3.4.1 Social policy and guidelines section of this Annual Report.

Business competitor

The Company operates in accordance with the principles of fair trade. It does not engage in activities that undermine competitors' reputations through false allegations, nor does it access competitors' confidential information or employ dishonest or inappropriate means for any purpose.

In 2024, there were no disputes or legal proceedings between the Company and its competitors

Business partner

The Company recognises the importance of maintaining satisfied suppliers and subcontractors. To this end, the Company ensures that all suppliers and subcontractors are provided with equal access to information. The terms and conditions for suppliers and subcontractors are based on industry norms and practices, and once agreed upon, these terms are strictly adhered to by the Company.

The Company does not request any non-contractual benefits from suppliers or subcontractors. Furthermore, it maintains the confidentiality of suppliers' and subcontractors' information and does not use such information for any inappropriate purposes.

Creditor

The Company recognises financial creditors as another key factor contributing to its success. Creditors provide funding and financing facilities that are essential for the Company's high working capital-intensive operations. The Company adheres to all terms of its borrowings and financing arrangements, including compliance with the intended use of funds, repayment schedules, collateral requirements, and any other agreed conditions.

Moreover, if the Company anticipates any inability to comply with covenants in its loan agreements, it proactively engages with lenders to seek waivers or negotiate mutually acceptable solutions.

Government agencies

The construction business is subject to numerous laws and regulations. The Company recognises the importance of compliance with these laws and regulations and has incorporated compliance reviews as one of the key responsibilities of the Internal Audit Department, which is led by a qualified Internal Audit Manager.
The Internal Audit Manager prepares an annual compliance review report on applicable laws and regulations and submits it directly to the Audit and Corporate Governance Committee. Further details on this process are outlined in the "Audit and Corporate Governance Committee Report" section of this Annual Report.

Community and society

The Company recognises its responsibility to the community and actively participates in supporting community activities. It is attentive to the impact of its actions and strives to embrace social accountability, going beyond the requirements of relevant laws.

A separate detailed report on the Company's social responsibility initiatives is provided under the "Sustainability Report" section of this Annual Report.

Environment

The Company recognises that the construction industry, if not managed responsibly, can impact the environment through noise and air pollution. The Company is certified under the Occupational Health and Safety Assessment Series (ISO 45001: 2018) for all worksites.

Furthermore, as part of its commitment to environmental protection, the Company is preparing to apply for ISO 14001 certification. This certification is part of the ISO 14000 series, which provides standards to help organisations minimise the environmental impact of their operations.

A separate detailed report on the Company's environmental initiatives is provided under the "Sustainability Report" section of this Annual Report.

Disclosure and Transparency

The Company has strengthened its procedures to ensure the proper handling of important information for disclosure, including both financial and non-financial statements and reports. This information is disclosed accurately, transparently, and in a timely manner through appropriate channels that users can access fairly and confidently. The disclosure complies with all legal requirements and obligations set by the organisation and relevant government agencies.

Board of Directors' Report

The Board of Directors is responsible for the financial statements and financial information of the Company and its subsidiaries as presented in this Annual Report. The Report on the Board of Directors' Responsibilities for Financial Statements is included alongside the Independent Auditor's Report and the Audited Financial Statements in this Annual Report.

Relations with investors

The Board of Directors recognises the importance of accurate, complete, and transparent disclosure of financial and general information that may impact the Company's share price. The Company disseminates such information through the Stock Exchange of Thailand (SET) and its official website.

To ensure effective communication, the Company has established an Investor Relations Department. This department is responsible for sharing information with shareholders and other stakeholders, including investors and analysts, to foster a deeper understanding of the Company and its business operations. Corporate information and performance data are published in both Thai and English on the Company's website and through various media channels.

The following channels to contact Investor relations

By e-mail ir@cn-thai.co.th
By fax +66 2 338 8000

The Company undertakes investor relations at the top management level, the Company has also designated persons as the contact points in the Company to service investors, shareholders, analysts and public as under.

Mr. Khushroo Kali Wadia : Chief Executive Officer
Telephone : +66 2 338 8111
E-mail : khushroowa@cn-thai.co.th

Mr. Surasak Osathanugraha : Chief Financial Officer, Company Secretary
Telephone : +66 2 338 8100
E-mail : surasakos@cn-thai.co.th

Mrs. Phanee Charoencharoenchai : Senior Manager, Group Finance and Accounts
Telephone : +66 2 338 8077
E-mail : phaneech@cn-thai.co.th

Mr. Nattasan Kanoktadsakul : Senior Manager, Group Finance and Accounting and IR
Telephone : +66 2 338 8085
E-mail : nattaska@cn-thai.co.th

The Company participates in the investor relations activities held by SET called "Opportunity Day" quarterly, including interaction with press, which are attended by the Chief Financial Officer and Chief Operating Officer.

During the past year, the Company had joined 4 Opportunity Days. Some of the major events in which the Company participated are enumerated herein as under:

- In 2022 Meeting with Investors 4 Time, Presentations 5 Times, and Interview with press/TV 6

Times.

- In 2023 Meeting with Investors 4 Time, Presentations 5 Times.
- In 2024 Meeting with Investors 4 Time, Presentations 5 Times, and Interview with press/TV 1 Times.

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The Company has set up a code of ethics for Directors, management and employees as a guideline to carry out their respective work for the Company in a transparent, honest, faithful and justifiable manner.

The following policies and practices are included in the Company's business ethics and code of conduct manual.

- Policy on Compliance with the Law and Relevant Rules and Regulations
- Policy on Conflicts of Interest
- Policy on Confidentiality of Information
- Policy on Safeguarding Company Property
- Policy on Use of Computer and Information Technology Security
- Cyber Security Management
- Ethics for Intellectual Properties Rights
- Policy on Preventing Corruption and Offering a Bribe
- Policy on Giving and Accepting Gifts and excessive or undue Hospitality
- Tax Policy
- Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)
- Antitrust Policy
- Procurement
- Transactions with Government
- Policy on Safety, Occupational Health and Environment
- Diversity and Inclusion Policy
- Whistleblowing Policy
- Policy and Practices toward Stakeholders

The business ethics and code of conduct manual is provided to all management, and employees and posted on the Company's website.

Guidelines and enforcement of Corporate Governance Policy, Business Ethics and Code of ConductThe Board of Directors defines the duties and responsibilities for the Directors, management, and employees to acknowledge and comply with the policies and terms indicated in the Company's corporate governance policy and business ethics and code of conduct. Moreover, the Company has put in place a whistleblowing policy and the internal audit processes as mechanisms to monitor compliance to assure that all operations abide by such policy and principles. If the Directors, management, and employees violate these principles, they will face strict disciplinary punishment.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of Conflicts of Interest

Conflict of Interest

The Board of Directors, through the Audit and Corporate Governance Committee, has stipulated a policy outlining the process through which transactions with a potential conflict of interest are approved:

Policy on Conflict of Interest

The Company has established an important policy addressing conflicts of interest and related transactions for Directors, management, and employees, as outlined in the following guidelines:

- Avoid any transaction involving oneself that may lead to a conflict of interest with the Company.
- If such a transaction is necessary for the Company's benefit, it must be conducted as if it were a transaction with a third party. However, the transaction must be fully disclosed and approved in advance by the relevant authority within the Company.
- Directors, management, or employees with an interest in a transaction must not participate in its approval process.
- If a transaction qualifies as a related-party transaction under the SET notification, Directors, management, and employees must strictly comply with the rules and procedures governing information disclosure by listed companies for such transactions.
- If a Director, member of management, employee, or a member of their family is involved in, or becomes a shareholder in, a business that competes with the Company or any other business that may cause a conflict of interest, they must inform the Board in writing.
- If a Director, member of management, or employee assumes a role as a Director, partner, advisor, or participant in any capacity in another company or business organisation, such a position must not conflict with the Company's business or their direct responsibilities within the Company.

The Company has implemented measures to prevent conflicts of interest as follows:

- Directors disclosing their interests and those of their related parties to the Board.
- Directors reporting their ownership of Company's shares and warrants to the Board regularly.
- Director/top-executive, who has a conflict of interest on a particular issue, is prohibited from participating in the decision-making process related to that issue. Normally a Director/top-executive, who has a conflict of interest on an issue, will leave the meeting and join back once the issue has been discussed and a decision on the same is made.
- Directors and management team disclose and report their conflict of interests, including dealings with their relatives, if any, to the Company for the Company's use in complying with the regulation about connected transactions. Such report on interest is also useful in monitoring their adherence to their duties, by the following practices;
  - A new Director/management submits the "Report on Conflict of Interest Transaction" Form within thirty (30) days after appointment.
  - Thereafter, if there is a change, Director/management submits the updated "Report on Conflict of Interest Transaction" Form immediately or no later than seven (7) working days from the transaction date.
  - The Company Secretary reports the changes (if any) to the Board of Directors in the meeting every quarter.
- All management, and employees are required to report potential conflicts of interest on an annual basis. If a conflict of interest occurs, the person must promptly inform their supervisor using the electronic form for acknowledgment and further action.
- All directors disclosed the report on conflict of interest in electronic form in case of there is any change.

Potential conflict of interest transactions

Any transaction that could lead to a potential conflict of interest and/or qualify as a related-party transaction is carefully considered by the Board of Directors to ensure full compliance with the relevant rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), in addition to adhering to the Company's internal policies and guidelines. Such transactions are strictly conducted on an "arm's-length" basis, with terms and conditions aligned with generally acceptable, standard commercial practices. Appropriate disclosures regarding the details of these transactions such as value, counterparty, reason, and necessity are included in this Annual Report.

In addition, the Audit and Corporate Governance Committee and the Internal Audit Department prepared an annual audit plan to review transactions that may result in conflicts of interest. For 2024, internal auditors examined these transactions and reported their findings to the Audit and Corporate Governance Committee during Meeting No. 1/2025, held in February 2025. The Committee concluded that the Company has robust policies for approving and preventing abuse in such transactions. Existing conflict-of-interest transactions are based solely on proper market price comparisons and are undertaken for the benefit of the Company. Adequate disclosures of all material transactions have been made in this Annual Report.

Furthermore, the Internal Audit Department reviewed the Company's compliance with the SET Notifications regarding the Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions (2003, as amended), the Capital Market Supervisory Board Notification No. TorJor. 21/2551 on Rules for Connected Transactions (as amended), and the SEC circular on recommended practices under Section 89/12(1) of the Securities and Exchange Act (No. 4), B.E. 2551. Details of the connected transactions are explained under the 9.2 Related party transactions section of this Annual Report. The results of this review were reported to the Board of Directors during their meeting on 28 February 2025. The Board approved the transactions, concluding that they are fair, beneficial to the Company, and adequately disclosed in the Annual Report.

Anti-corruption

Anti-Corruption

Policy on preventing corruption and offering bribes:

The Company has a strict policy prohibiting all forms of bribery or corruption, whether directly or indirectly, to advance its business interests or those of its associates. The Company adopts a zero-tolerance approach to fraudulent and/or corrupt behaviour and treats any instances of corruption or bribery, should they arise, with the utmost seriousness. Any violation of this policy is considered a grave matter and will result in disciplinary action, up to and including termination, in accordance with local laws.

In line with recommendations from the CAC, the Company implemented a "No Gift Policy," under which it requests all business partners to refrain from giving gifts on any occasion to any of its personnel, including directors, management, and employees at all levels. This policy was continued throughout 2024 and reinforces the Company's commitment to its Anti-Corruption Policy and good corporate governance principles.

The Company places great emphasis on anti-corruption efforts and encourages its personnel to remain vigilant against all forms of corruption. To foster a culture of integrity, the Company ensures that its personnel continuously learn about and promote anti-corruption practices. In 2023, the Company maintained high ethical standards, reaffirming its steadfast stance against any form of bribery and corruption. The following are the key activities undertaken during the year:

- The Anti-Corruption policy was made known for the management, employees and third parties to acknowledge and adhere to the same guidelines through the following channels.
  - Published it through the internal website and Company's website.
  - Adopted it as one of the topics for new employee orientation.
  - Promoted it through internal e-Mail communication.
  - Made a compulsory training course in the e-Learning system for Corporate Governance Policy and Code of Conduct and Anti-corruption Policy. All management, and employees learn and pass the test to meet the required criteria.
  - Added it as one of the conditions in the standard subcontract agreement.
- The Company reviewed its Anti-Corruption Policy which is in accordance with the guidelines provided by the Private Sector Collective Action Coalition Against Corruption Committee (CAC) and National Anti-Corruption Commission (NACC) on the Website.
- Prescribes strict guidelines for preventing corrupting and bribery such as the guideline for giving and receiving gifts and gratuities, transactions with government, etc. Details of this policy and guidelines are presented in the Company's business ethics and code of conduct and anti-corruption policy which are informed to all the employees and posted on the Company's website.
- Conducted regular corruption risk analysis and ensured corruption-risk awareness in the design of internal systems, especially in purchasing and contracts, human resources, record keeping, expense claims with high risk of corruption and transactions that involve government institutions.
- Conduct regular internal audits to ensure that anti-corruption guidelines are being followed and provide regular reports to related committees, and immediately escalate emergency corruption-related findings to senior management and the Board of Directors if required.
- The Company determine to sign its Declaration of Intent with CAC and with the target to be certified by CAC and ensured that the Company's internal control for anti-corruption policy is appropriate, effective and efficient. This is to ensure all stakeholders that the Company is doing its business with transparency, integrity and without corruption for equal benefits to all stakeholders.
- Determine "Integrity" as one of Company's core values.

Moreover, the Company has established channels for reporting any misconduct, fraudulent act or corruption and provides protection and remedies for any person who files a complaint or cooperates in the investigation of the charge.

Monitoring the Implementation of Anti-Corruption Measures

The Board of Directors has assigned the Audit and Corporate Governance Committee to oversee actions related to anti-corruption measures. The Internal Audit Manager, serving as the secretary to this Committee, compiles the outcomes of such actions and prepares an annual report for the Committee and the Board of Directors. These findings are also summarised for shareholders in the Annual Report under the section on violations.

Whistleblowing and Protection of Whistleblowers

Whistle-blowing Policy

To ensure fair treatment for all stakeholders under the Code of Conduct, the Company has established a direct channel for contacting the Board of Directors (bypassing the management) to submit business suggestions, complaints, or recommendations. This channel is specifically intended for raising concerns about issues that may impact stakeholders, including potential risks arising from the Company's operations or from wrongful actions, violations of the Code of Conduct, or other misconduct. It also covers special cases such as unethical or dishonest acts by management, breaches of the Code of Conduct, illegal activities, and similar matters.

All employees and other stakeholders are encouraged to use this channel to report concerns. Messages can be sent via email or mailed to Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Audit and Corporate Governance Committee, at the following address:

By mail:

Mr. Kasemsit Pathomsak
Merchant Partners Securities Public Company Limited
2/F Charn Issara Tower 1, No. 942/81
Rama 4 Road, Suriyawong, Bangrak, Bangkok 10500 Thailand

By e-mail:

kasemsit@merchant.co.th

The Complaint handling procedure

When a complaint is filed or a whistle is blown, the Company will gather evidence, evaluate the situation, and formulate measures to address and mitigate any damages caused to the affected person(s), taking into account the overall impact. Subsequently, the individual responsible for the case will follow up on the outcomes of the remedial actions and report back to the relevant staff and the complainant. The results of the actions taken will then be reported to the Chairman of the Board of Directors, the Chairman of the Audit and Corporate Governance Committee, and/or all other relevant Directors, as appropriate, depending on the specifics of each case.

Confidentiality

The Company recognises that some individuals who observe a breach and wish to report it may seek to do so confidentially under this Policy. In principle, the Company will handle all reports confidentially and expects employees reporting a breach to maintain confidentiality as well. Confidentiality will be maintained to the fullest extent possible. Accordingly, the Company will protect the identity of any employee who discloses a breach in accordance with this Policy.

However, the Company acknowledges that, in some circumstances, the investigation process may reach a stage where the employee who reported the breach is required to provide a statement or evidence. In such cases, where maintaining complete confidentiality would hinder the pursuit of the truth, the Company may not be able to guarantee absolute confidentiality to the reporting employee. Nevertheless, the Company will strive to maintain confidentiality as much as possible in these situations. Finally, the Company will not disclose an employee's identity without their knowledge and consent.

Protection of Whistleblower

To protect the rights of whistleblowers, the Company will not disclose the name, address, photograph, or any other identifying information of the whistleblower or those involved in the investigation. Any whistleblower who, in good faith, reports a violation of the Code of Conduct, files a complaint, or raises concerns under the Whistleblowing Policy will not face harassment, retaliation, or adverse employment consequences as a result of their report. Individuals

affected by any harm will be provided with appropriate and fair relief procedures. Employees who retaliate against someone who has reported a violation, complaint, or concern in good faith will be subject to disciplinary action, up to and including termination of employment.

The complaint-handling procedure and guidelines for protecting whistleblowers are outlined in the "Business Ethics and Code of Conduct," which has been communicated to all employees and is available on the Company's website.

Penalties for Offences

Penalties for offences will be determined in accordance with the Company's regulations and/or applicable laws.

Prevention of Misuse of Inside Information

Supervision of the use of Insider Information

Christiani & Nielsen (Thai) Public Company Limited has a policy of disseminating all significant information (both financial and non-financial) to shareholders, investors and the general public on a timely basis. Strong internal controls are in place to ensure that information released is comprehensive and accurate.

The Board is committed to comply with rules and regulations with regard to the disclosure of information in a timely manner with full transparency. The monitoring of the use of insider information of the Company is considered the responsibility of the Directors, management team who are obliged to strictly monitor and prevent any leaks of the Company' s confidential and privileged information including information not yet revealed to the public or any data that might affect the Company's operations or share price. This includes the prohibition on use of Company's information obtained from directorships or employment for personal benefit or conducting business or other activities in competition with the Company. The Company has determined it as policy and guideline in the Business Ethics and Code of Conduct Manual which is disclosed on the website of the Company under the subject of Corporate Governance.

Pursuant to section 59 of the Securities and Exchange Act B.E. 2535, all Directors and management team members are required to report the changes in their shareholding to the company secretary and Office of the Securities and Exchange Commission within three (3) business days from the date of trading/transfer of the Company's shares and/or other securities (as the case may be). Such reporting shall extend to any change in shareholding of any Director/Management Team member's: (i) spouse, (ii) cohabiting partner, (iii) minor children, and (iv) any juristic person in which such Director/Management Team member holds more than 30% of the total voting rights of such juristic person (including that of his/her spouse, cohabiting partner and minor children), ((i) to (iv) referred to as "Relevant Persons").

The company secretary reports to the Board of Directors at the Board of Directors meetings every quarter on any changes in the shareholding of Board members and top executives.

In accordance with the Company's Corporate Governance policy, the Company does not allow the following persons to trade/transfer the Company's shares/other securities (as the case may be) during the period of thirty (30) days before the quarterly reviewed results and annual audited results are announced and also within two (2) days after any notifications and also at least five (5) days before the Company makes any significant announcement:

- All Directors and management team members (including their Relevant Persons); and
- The Company's personnel in the Group Finance & Accounts Departments and the Investor Relations Department who are close to the relevant inside information of the Company.

The company secretary regularly notifies the above personnel of the silent period in advance by e-mail and monitors compliance therewith.

According to the Company's corporate governance policy, all Directors and management team members are encouraged to inform the Company their intention (including that of their Relevant Persons) to trade/transfer the Company shares/warrants (as the case may be) at least a day in advance.

In addition to the above, the Company's corporate governance policy sets out an investor relation policy which stipulates that for a period of two (2) weeks prior to the planned release of financial reports (known as the "silent" or "quiet" period), the spokesperson as a representative of the Company will not discuss matters related to the Company's future financial performance or expectations with financial media, analysts and investors.

During the year, the above policy has been fully complied with and no non-compliance cases have been observed.

Gift giving or receiving, entertainment, or business hospitality

The Company has officially announced its “No Gift Policy” by notifying all employees and requesting cooperation from the Company’s business partners to refrain from giving or receiving gifts, souvenirs, entertainment, or any other benefits on all occasions and during all festive seasons. The Company also promotes the idea of replacing gifts with well wishes.

Compliance with laws, regulations, and rules

Review of Legal Compliance and Corporate Governance

The Audit and Corporate Governance Committee reviews the Company’s operations to ensure compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission (SEC), the requirements of the Stock Exchange of Thailand (SET), and other relevant laws governing the Company’s business operations. This includes monitoring contractual obligations that may arise from agreements with external parties. In addition, the Company places emphasis on adhering to the principles of good corporate governance and promoting the prevention of fraud and corruption. The Company has established appropriate and sufficient channels for receiving complaints from both internal and external stakeholders, along with a formal complaint handling system. This system fosters a culture of good governance, transparency, and accountability, while also providing measures to protect whistleblowers.

Information and assets usage and protection

Controlling System and Internal Audit

The Company recognises the importance of internal control systems at an operational level to ensure that operations are conducted efficiently. The duties of operational and management-level personnel are clearly defined. A proper level of control is maintained over the utilisation of the Company’s property and assets to ensure their optimal use for the Company’s benefit. Additionally, there is a clear segregation of responsibilities among operational units, control units, and assessment units to maintain appropriate checks and balances. Moreover, an internal control system for the financial and accounting functions of the Company is clearly set up which allows adequate reporting to the relevant management.

The Company has established an Internal Audit Department to ensure that key operations and financial activities are conducted efficiently in accordance with relevant guidelines and laws, while also conducting regular checks to verify compliance with applicable regulations, with internal auditors reporting directly to the Audit and Corporate Governance Committee to maintain the department's complete independence from management.

Internal control systems for the financial and accounting functions of the Company are clearly set up which allows adequate reporting to the relevant managers to achieve the following objectives:

1. Efficient and effective operations, including skillful use of resources for the best benefit of the Company.
2. Accurate, reliable and prompt financial reporting.
3. Full compliance with the Company’s policies, laws and regulations.

The Board of Directors also recognises the critical importance of risk management. It assumes direct responsibility for implementing risk management practices across all levels of the organisation. These practices aim to support the efficient and effective performance of the Company’s management and help achieve its business objectives. The Board has outlined the Company’s risk management and internal control policies on its website under the section on Corporate Governance Policy and in the “Internal Control” section of this Annual Report.

The Company has also tasked the Internal Audit Department with reviewing and evaluating compliance issues within the organisation to mitigate legal risks and ensure that the Board of Directors, management, and employees comply with the rules and regulations of regulatory agencies, adhere to Company policies and procedures, and meet the Company’s Standards of Conduct.

Anti-unfair competitiveness

The Company strives to conduct its business in an ethical and transparent manner. Corporate business strategies are performed based on fair trade and competition. One of the purposes of this policy is to promote compliance with antitrust laws applicable in countries where the Company operates.

Reference link for Anti-unfair competitiveness : https://cnt-th.listedcompany.com/misc/CG/20220323-cnt-business-ethics-en.pdf

Page number of the reference link : 7

Information and IT system security

The Company places great importance on safeguarding all customer information against loss, misuse, unauthorized disclosure, alteration, or destruction. Communication channels have been established for customers to file complaints via telephone, email, and postal mail. The Company is committed to maintaining the confidentiality of customer information with transparency and accountability, ensuring the highest level of service. Over the past year, there have been no complaints related to such matters, nor has the Company been fined or penalized for any violations concerning the protection of customer confidentiality.

At present, the Company has officially implemented a Personal Data Protection Policy along with stringent and appropriate control measures to ensure that all stakeholders, including customers, can have full confidence that their data will be securely protected, properly maintained, and used with integrity.

Environmental management

The Company recognizes that construction activities inherently generate various types of pollution that can impact the environment. Therefore, the Company has implemented a strict policy to control and minimize environmental impacts at all construction sites, with mandatory compliance across all units. This policy is accompanied by efforts to instill environmental awareness among employees, emphasizing the importance of sustainability.

The Company also acknowledges the significance of sustainable resource utilization in its business operations—both directly and indirectly—including human resources, such as employees and suppliers, who procure construction materials derived from natural resources. The Company is committed to fostering the sustainability of the environment, communities, and societies in which it operates. Accordingly, the management prioritizes the development, support, and preservation of resources, environmental quality, and surrounding communities, in alignment with its corporate governance policy. The Company believes that success across all operational dimensions contributes to long-term sustainability for society, the environment, and communities, while also supporting the achievement of its corporate mission.

Human rights

Policy and Practice on Human Rights

The Company mandates that all directors, executives, and employees strictly adhere to human rights principles. The Company also provides knowledge and understanding of international human rights standards to employees, integrating these into its operations. The Company's recruitment policy is guided by ethical principles, emphasizing diversity and equality. Discrimination based on race, religion, color, or gender is prohibited. Furthermore, child labor and illegal labor practices are strictly disallowed. These principles also extend to all subcontractors working with the Company.

Equal Employment Opportunities and Support for People with Disabilities

The Company provides equal opportunities for all individuals to be selected as employees, focusing on knowledge, skills, and suitability for the position. The Company also promotes and supports equal opportunities for persons with disabilities, such as hiring individuals with disabilities and preparing accessibility facilities at the Head Office, including elevators, ramps for wheelchairs, and restrooms for the disabled.

Safety and occupational health at work

Occupational Health and Safety

The Company places great importance on the health and well-being of its employees and is committed to promoting safety in the workplace to prevent accidents, injuries, illnesses, and operational losses. To this end, the Company has established comprehensive measures, guidelines, and operational procedures to ensure safety at every stage of its operations,

strictly in accordance with applicable occupational health and safety laws. Emphasizing the health and lives of its employees as a top priority, the Company has implemented the ISO 45001:2018 Occupational Health and Safety Management System with the following objectives:

- To reduce work-related illnesses and injuries, including fatalities;
- To develop and implement the requirements and objectives of the occupational health and safety management system;
- To demonstrate leadership and commitment through the implementation of the system;
- To eliminate risks associated with occupational health and safety management.

The Company considers its safety policy to be of utmost importance and mandates strict adherence from all departments. It is the duty of every employee to ensure the health and safety of both themselves and others involved in their work. All employees are required to fully cooperate with the Company in fulfilling the safety responsibilities assigned to them.

Ethics for Intellectual Property Rights

The Company requires that all of its Directors, management, and employees strictly respect the intellectual property rights of others, whether in relation to trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, such as using only licensed software that has been inspected and installed by the Company's information technology department, and encourages all employees to ensure that the application of research findings or other data in their work does not constitute a violation of other people's intellectual property rights.

In 2024, the Company did not receive any complaints for the violation of intellectual property rights.

Promotion of compliance with the business code of conduct

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

At the 1st/2025 meeting of the Audit and Governance Committee on 28 February 2025, the ethics handbook and guidelines, as well as the anti-corruption policy, were reviewed. It was found that the handbook, guidelines, and anti-corruption policy remain consistent with relevant regulations and are appropriate for the current situation.

This manual and anti-corruption policy are also made as a compulsory training course in the E-Learning System and required that management and employees shall log in the system to learn and pass the test. In the past year, 2024, 100% of the trainees in the program met the required assessment criteria.

Participation in anti-corruption networks

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

Information on material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	No

The Board of Directors regularly reviews and updates the Company's corporate governance policy to ensure that it reflects the latest best practices and standards. During 2024 to early 2025, the following significant activities related to the review of its corporate governance policy, guidelines and system were carried out by the Board, as detailed below:

- Reviewed the Company's corporate governance policy which covers the duties and obligations of the Board

of Directors and Committees.

- Combined the Nomination Committee and Remuneration Committee and re-designed as “The Nomination and Remuneration Committee”.
- Reviewed the board diversity policy, the board skill matrix, and the succession plan policy.
- Reviewed the business ethics and code of conduct manual, the anti-corruption policy, the sustainability policy and risk management policy.

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Implementation of the CG Code issued by the SEC

In the Board of Directors’ meeting held on 14 November 2024, the Board reviewed the CG code issued by the SEC and the CG guideline issued by the Stock Exchange of Thailand, and also conducted a corporate governance self-assessment through a questionnaire following the SET and IOD guidelines. The scores of corporate governance self-assessment fall in the “Excellent” rating. The Board of Directors intends to use this result to further improve its corporate governance. The Company intends that the corporate governance self-assessment be done every year in order to comply with good corporate governance practice and accordingly, this exercise will be conducted again in year 2025.

Compliance with Principles of Good Corporate Governance in Other Matters

The following principles below from the Corporate Governance code 2017 published by the SEC are the principles which the Company has not yet adopted within year 2024:

Principles of Corporate Governance :

1. The Board should establish the policy that the tenure of an independent director should not exceed accumulative term of nine years for the first day of service. However, depending on the reasonable needs of the business and ease or difficulty in finding suitably qualified candidates as Independent Directors.

2. The Company should declare an intention to join with Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).

The opinion from the Board of Directors :

1. It is difficult to repeatedly obtain suitable and qualified candidates, and therefore, such a term limit cannot be implemented at present. However, the Board of Directors considers various factors, including the independence of any independent directors who retire by rotation, in order to propose them for the shareholders' approval at the shareholders' meeting.

2. The Board of Directors has decided to sign its Declaration of Intent with the CAC to combat corruption, with the aim of becoming certified as a member in the near future. The Company’s anti-corruption policy, which aligns with the guidelines set out by the CAC, has been announced and published on the Company’s website. Additionally, the "No Gift Policy," signed by the Chief Executive Officer, has been communicated to employees and all business partners.

Other corporate governance performance and outcomes

The Company’s administration has been complying with the principles of good corporate governance, focusing on the significance of and responsibilities towards shareholders and stakeholders of the Company. Consequently, the company continued to receive a very good rating in the assessment of the corporate governance, and in 2024, the Company received assessment by the regulatory units as below.

- Received a score of 100 percent of the conduct at the Annual General Meetings for 6 years from 2017 and 2020 to 2024 by the Thai Investors Association in the Annual General Meeting of Shareholders.
- Classified as a company with “Excellent” Corporate Governance Report of Thai Listed Companies (CGR) for 7 consecutive years from 2018 to 2024, rating by Thai Institute of Directors Association for Thai listed companies.

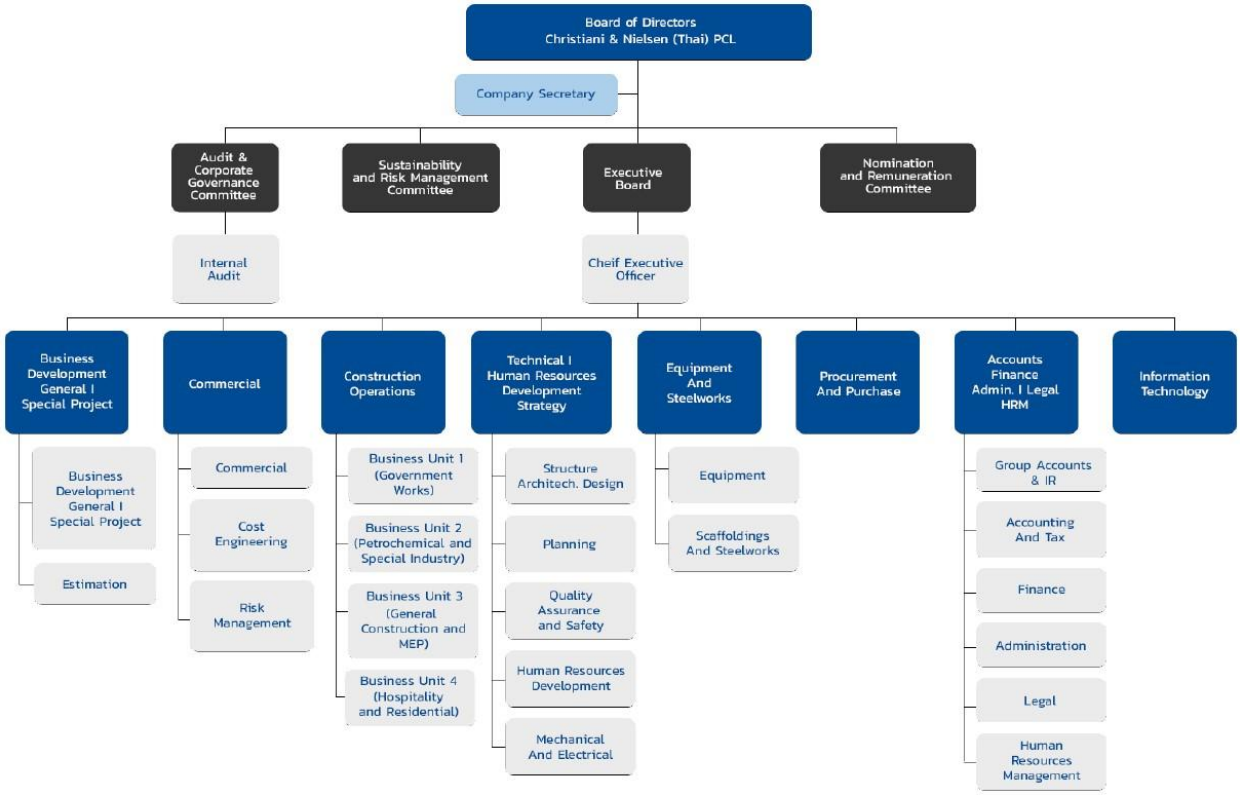
Corporate Governance Structure

Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	10	
	9	1
Executive directors	3	
	3	0
Non-executive directors	7	
	6	1
Independent directors	4	
	3	1
Non-executive directors who have no position in independent directors	3	
	3	0

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	90.00	10.00
Executive directors	30.00	
	30.00	0.00
Non-executive directors	70.00	
	60.00	10.00
Independent directors	40.00	
	30.00	10.00
Non-executive directors who have no position in independent directors	30.00	
	30.00	0.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average age of board of directors	54	
	55	44

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KASEMSIT PATHOMSAK Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes	Chairman of the Board of Directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Apr 2012	Finance, Audit, Governance/ Compliance, Finance & Securities, Property Fund & REITs
2. Mr. KIRIT SHAH Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Commerce Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Vice-chairman of the Board of Directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Nov 2011	Economics, Finance & Securities, Construction Services, Strategic Management, Leadership
3. Mr. SURASAK OSATHANUGRAHA Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	2 Mar 2010	Accounting, Finance, Strategic Management, Risk Management, Law

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. KHUSHROO KALI WADIA Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 4,976,500 Shares (0.484140 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Nov 2011	Economics, Statistics, Strategic Management, Accounting, Finance
5. Mr. ISHAAN SHAH Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 94,372,280 Shares (9.181039 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Apr 2012	Law, Finance, Corporate Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. KRIS THIRAKAOSAL Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	6 Dec 2012	Economics, Engineering, Governance/ Compliance, Audit, Commerce
7. Mr. JOHN SCOTT HEINECKE Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Apr 2013	Marketing, Corporate Management, Leadership, Strategic Management, Corporate Social Responsibility
8. Mr. VITES RATANAKORN Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Apr 2017	Engineering, Strategic Management, Commerce, Information & Communication Technology, Design

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. SURIYON TUCHINDA Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Apr 2019	Risk Management, Audit, Governance/ Compliance, Finance, Transportation & Logistics
10. Mrs. RENUKA DIWALI SHARMA Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Feb 2022	Law, Business Administration, Leadership, Finance

Additional explanation:
(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KASEMSIT PATHOMSAK	Chairman of the Board of Directors		✔	✔		
2. Mr. KIRIT SHAH	Vice-chairman of the Board of Directors		✔		✔	✔
3. Mr. SURASAK OSATHANUGRAHA	Director	✔				✔
4. Mr. KHUSHROO KALI WADIA	Director	✔				✔
5. Mr. ISHAAN SHAH	Director		✔		✔	✔
6. Mr. KRIS THIRAKAOSAL	Director		✔	✔		
7. Mr. JOHN SCOTT HEINECKE	Director		✔		✔	
8. Mr. VITES RATANAKORN	Director	✔				✔
9. Mr. SURIYON TUCHINDA	Director		✔	✔		
10. Mrs. RENUKA DIWALI SHARMA	Director		✔	✔		
Total (persons)		**3**	**7**	**4**	**3**	**5**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Finance & Securities	2	20.00
3. Construction Services	1	10.00
4. Property Fund & REITs	1	10.00
5. Commerce	2	20.00
6. Transportation & Logistics	1	10.00
7. Information & Communication Technology	1	10.00
8. Law	3	30.00
9. Marketing	1	10.00
10. Accounting	2	20.00
11. Finance	6	60.00
12. Corporate Social Responsibility	1	10.00
13. Statistics	1	10.00
14. Corporate Management	2	20.00
15. Engineering	2	20.00
16. Design	1	10.00
17. Leadership	3	30.00
18. Strategic Management	6	60.00
19. Risk Management	2	20.00
20. Audit	3	30.00
21. Governance/ Compliance	3	30.00
22. Business Administration	1	10.00

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same person	No
The chairman of the board is an independent director	Yes
The chairman of the board and the highest-ranking executive are from the same family	No
Chairman is a member of the executive board or taskforce	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting[(1)]	Yes

Additional explanation : (*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

Remark: (1) Consults with the Managing Director and Company Secretary to arrange the schedule and agendas of the Board of Directors' meetings.

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

The measures for balancing the power between the board of directors and the Management	:	Have
Methods of balancing power between the board of directors and Management	:	Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and the shareholders. The role of Chairman is distinct from the role of the Managing Director in that the Chairman is the chief representative of the shareholders whereas the Managing Director is the leader of the management. Combining the two roles creates an inherent conflict of interest.

Information on the roles and duties of the board of directors

Board charter	:	Have

The Board of Directors shall select individuals who possess the qualifications and do not have any prohibited characteristics as stipulated, and who have beneficial skills, considering diversity and alignment with the Company's strategic business direction, to propose to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration of appointing such individuals to serve as directors on the Board of Directors, in order to maximise benefits for the Company and comply with good corporate governance guidelines.

Reference link for the board charter	:	https://cnt.listedcompany.com/misc/CG/2025/cnt-board-of-directors-charter-en.pdf

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Others
  - To manage the Company's business under the resolutions/regulations of the Board of Directors.

Scope of authorities, role, and duties

1. To manage the Company's business under the resolutions/regulations of the Board of Directors. With the resolution of the Board of Directors Meeting No. 414, the authority of Executive Board extends to the following:
- To purchase and sell Plant, Equipment and other Assets, to provide security to lenders, including mortgage on the Assets and to maintain the Assets of the Company and its subsidiaries in accordance with the program set out by the Board of Directors.
- To borrow money from Banks, Financial Institutions and other organizations and to execute agreements pursuant thereto and to fix interest rates. To give guarantees, provide security on behalf of the Company and its subsidiaries.
- To make advances, deposits and loans as may be required in the interest of the Company and its subsidiaries.
- To open and operate the bank accounts of the Company, appoint authorized signatories to operate the bank accounts, buy and sell currencies as may be required for the operations of the Company and its subsidiaries.

2. To execute any agreements/contracts including bidding for various jobs and tenders, enter into contracts with customers for the provision of construction services, including the supply of materials and other services and goods as may be required with terms and conditions under the scope of authority vested by the Board of Directors. Such agreements/contracts must be affixed with signatures of any two Executive Directors together with the Company's seal.
3. To generally act on behalf of and in the interests of the Company and its subsidiaries as may be required to carry on the business.

4. The Executive Committee (the Subcommittee) shall report on the business operations conducted by the Executive Committee (the Subcommittee) to the Board of Directors for acknowledgement and discussions. However, policy-related issues, or issues likely to have significant and major impact on the Company's business, or issues requiring action by the Board of Directors in compliance with laws or the Company's Articles of Association, must be approved by the Board of Directors. This also includes issues for which the Executive Committee (the Subcommittee) considers it appropriate to seek the approval of the Board of Directors on a case-by-case basis, or per the criteria designated by the Board of Directors.
5. Prepare and review strategic objectives, financial plans and key policies of the Company, to be submitted to the Board of Directors for approval.
6. Review management authority in various aspects stipulated in the approval authority hierarchy, to be submitted for approval to the Board of Directors.
7. Appoint, monitor and evaluate the performance of employees from the level of Department Director down to senior managers.
8. Monitor and report on the Company's operating results to the Board of Directors as well as on other work in progress to achieve the Company's objectives.
9. Communicate with external stakeholders, as per designated authority, and as deemed appropriate.
10. Prepare and review policy and guidelines for risk management and monitor the management to ensure the efficiency of risk management system.
11. Prepare and review policy and guidelines for good Corporate Governance and guidelines to implement Corporate Social Responsibility.
12. Develop and implement anti-corruption systems, as well as encourage employees at all levels and related parties to follow the anti-corruption policy to create an anti-corruption culture.

Reference link for the charter
https://cnt.listedcompany.com/misc/CG/2025/cnt-executive-committee-charter-en.pdf

Nomination and Remuneration Committee

Role
• Director and executive nomination
• Remuneration

Scope of authorities, role, and duties
The duties and responsibilities of the Nomination and Remuneration Committee
The Nomination and Remuneration Committee is responsible for duties assigned by the Board of Di-rectors as follows:
1. Set out compensation guidelines for Directors, Sub-committee Members and top executives and propose the same to the Board of Directors.
2. Propose the Directors' remuneration including sub-committee members for the Board to make its recommendations and express its opinion for approval in shareholders' meeting.
3. Update to the Board of Directors about compensation norms being followed by companies in Thailand and abroad.
4. Set out selection and nomination guidelines of appropriate persons and propose the same to the Board of Directors.
5. Review the Board structure and propose a succession plan for Directors and top executives.
6. Propose to the Board a list of qualified candidates for director appointments to the Board of Di-rectors for approval in cases where a board position becomes vacant during the term or based on the Board's recommendations, to be submitted for shareholder approval.
7. If requested by the Board of Directors, assist in the process of review of performance of Directors.
8. Prepare specific reports on latest trends and practices in the appointment of the Directors and top executives for consideration by the Board of Directors.
9. Other specific jobs assigned by the Board of Directors.
10. Prepare the Committee report of its activities carried out in a year and disclose in the annual re-port.

Reference link for the charter
https://cnt.listedcompany.com/misc/CG/2025/cnt-nomina-remunera-committee-charter-en.pdf

Sustainability and Risk Management Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

The duties and responsibilities of the Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee is responsible for duties assigned by the Board of Directors as follows:

1. Establish a sustainability policy framework according to the Company's operations to ensure alignment between the management and the Board on the Company's sustainability goals and strategy.
2. Review and update the sustainability policy of the Company.
3. Monitor the Company's performance related to sustainable development to increase efficiency and balance while creating the most value for the Company and stakeholders.
4. Identify the various risks the Company is exposed to in the business environment.
5. Prescribe policies and suggest measures for the appropriate and efficient management of the risks associated and identified of the Company.
6. Prescribe risk management policies and procedures to cover the entire organization.
7. Follow up on and evaluate the performance in accordance with the organization wide risk management framework including recommendation of a framework for Internal Controls.
8. Report the Company's major risks, status, progress of measures-taken to mitigate these risks and performance to the Board of Directors every quarter.
9. Communicate, collaborate and share information with Audit and Corporate Governance Committee on risk management and internal control.
10. Perform any other acts as delegated by the Board of Directors.
11. Prepare the Committee report of its activities carried out in a year and disclose in the Annual Re-port.

Reference link for the charter

https://cnt.listedcompany.com/misc/CG/2025/cnt-sustain-risk-committee-charter-en.pdf

Audit Committee

Role

• Audit of financial statements and internal controls

• Corporate governance

Scope of authorities, role, and duties

Audit and Corporate Governance Committee has a duty to review and report to the Board of Directors as follows:

1. To review the company's financial reporting process to ensure accuracy with adequate and complete disclosure.
2. To ensure that the Company has an appropriate and efficient internal control system subject to internal audit and to also ensure that there is an efficient internal audit system in place and to ensure the independence of internal audit department, including approval of the selection, promotion, and rotation or termination process of the internal audit head.
3. Review risk management system of the Company and recommend improvements on a regular basis.
4. Review guidelines for the Company's good corporate governance and make recommendations to the Board of Directors.
5. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the exchange and other laws relating to the business of the Company.
6. To select and nominate for the shareholders' approval or discharge, the external auditor of the Company, including recommendation of remuneration of the external auditor after considering the independence of the external auditor and to freely discuss significant matters, the Audit and Corporate Governance Committee shall meet privately with the external auditor at least once a year, without the management team being present.
7. To review connected party transactions that may lead to conflict of interest to comply with all related rules and to ensure the transactions are reasonable and for the full benefit in the Company and to ensure accurate and complete disclosure of the same.
8. Monitor and receive complaints or information from stakeholders submitted to the Board of Directors. If the Committee receives any information regarding suspicious behaviours that Director, Managers or person in charge of the operations of the business of the Company have committed and offences against the law in accordance with Section 89/25 of the Securities and Exchange act No. four (4) B.E. 2551. The Audit and Corporate Governance Committee shall report the preliminary findings to the SEC and External Auditor within 30 days from the date of receiving complaints.
9. Annual review of Audit and Corporate Governance Committee's charter to ensure that it is up to date and suitable for the Company's environment.
10. To prepare a report on the monitoring activities of the Audit and Corporate Governance Committee, in accordance with the required details of SET's regulations and disclose it in the annual report, such report to be signed by the Chairman of the Audit and Corporate Governance Committee.
11. To perform any other acts as delegated by the Board of Directors and accepted by the Audit and Corporate Governance Committee.

Reference link for the charter

https://cnt.listedcompany.com/misc/CG/cnt-ac-charter-en.pdf

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KASEMSIT PATHOMSAK(*) Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 May 2012	Finance, Audit, Governance/ Compliance, Finance & Securities, Property Fund & REITs
2. Mr. KRIS THIRAKAOSAL(*) Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	6 Dec 2012	Economics, Engineering, Governance/ Compliance, Audit, Commerce
3. Mr. SURIYON TUCHINDA(*) Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Feb 2020	Risk Management, Audit, Governance/ Compliance, Finance, Transportation & Logistics

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of committee members	Position	Appointment date of executive committee member
1. Mr. KHUSHROO KALI WADIA Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	14 Nov 2013
2. Mr. SURASAK OSATHANUGRAHA Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Dec 2009
3. Mr. VITES RATANAKORN Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Apr 2017
4. Mr. KIRIT SHAH Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Commerce Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2014
5. Mr. ISHAAN SHAH Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2014

Other Subcommittees

Subcommittee name	Name list	Position

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KASEMSIT PATHOMSAK	The chairman of the subcommittee (Independent director)
	Mr. KRIS THIRAKAOSAL	Member of the subcommittee (Independent director)
	Mr. KIRIT SHAH	Member of the subcommittee
Sustainability and Risk Management Committee	Mr. SURIYON TUCHINDA	The chairman of the subcommittee (Independent director)
	Mr. KHUSHROO KALI WADIA	Member of the subcommittee
	Mr. SURASAK OSATHANUGRAHA	Member of the subcommittee
	Mr. VITES RATANAKORN	Member of the subcommittee

Information on the executives

Information on the executives

List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. KHUSHROO KALI WADIA Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (CEO) (The highest-ranking executive)	14 Nov 2013	Economics, Statistics, Strategic Management, Accounting, Finance
2. Mr. SURASAK OSATHANUGRAHA(*)(**) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer (CFO)	1 Sep 2012	Accounting, Finance, Strategic Management, Risk Management, Law
3. Mr. VITES RATANAKORN Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer (COO)	24 Apr 2017	Engineering, Strategic Management, Commerce, Information & Communication Technology, Design
4. Mr. PICHET NIMPANICH Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer	1 Jan 2017	Engineering, Business Administration, Procurement

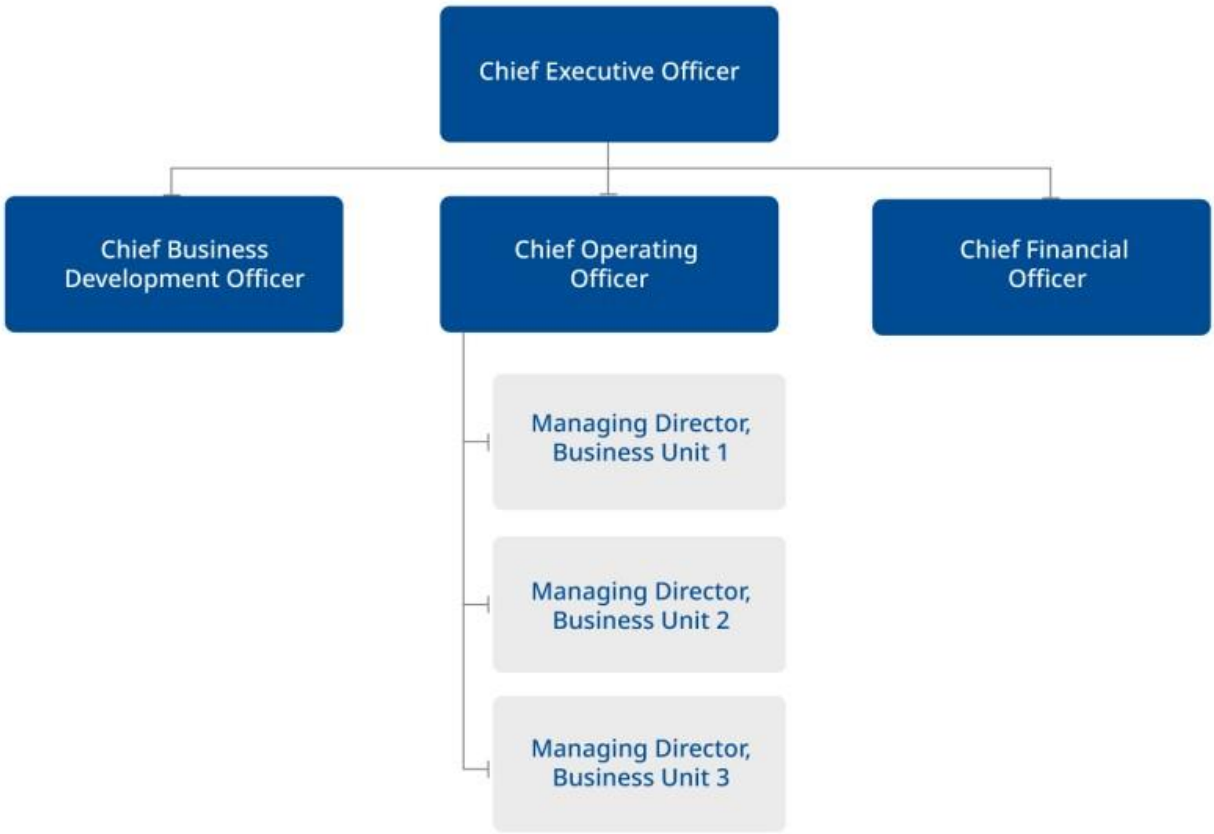
List of executives	Position	First appointment date	Skills and expertise
5. Mr. PONGSAK DITTAPONGPAKDEE Gender: Male Age : 58 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Unit 1	26 Dec 2017	Engineering, Project Management
6. Mr. WATCHARA PROMKHUNTHONG Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Unit 2	26 Dec 2017	Engineering, Project Management
7. Mr. PONGSAK SUTTHAPREEDA Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Unit 3	11 Dec 2017	Engineering, Project Management

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

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

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

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



Remuneration policy for executive directors and executives

Director Remuneration

The Board of Directors assigns the Remuneration Committee to establish the criteria and methods for determining remuneration for directors and senior executives, ensuring alignment with international standards and comparability with listed companies and those in the construction industry. Remuneration must correspond with the position, duties, responsibilities, and performance of each director and senior executive. The remuneration for directors must be approved by the shareholders at the Annual General Meeting.

Executive Remuneration

Executive remuneration is determined based on the criteria set by the Remuneration Committee. It is maintained at a level that is appropriate to the responsibilities of the position and provides sufficient motivation to retain qualified senior executives. Remuneration is linked to the Company's performance in both the short term and long term, as well as to individual performance evaluated against pre-defined performance indicators. The process is governed by transparent, fair criteria and complies with applicable laws and regulations.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Nomination and Remuneration Committee has considered the remuneration for the Company's directors and senior executives for the year 2024, taking into account the Company's financial position and operating performance. The Committee also benchmarked the proposed remuneration against that of comparable positions in listed companies in general and other listed companies within the same industry group. The remuneration was deemed consistent with the scope of responsibilities to be performed.

The Annual General Meeting of Shareholders No. 91, held on 24 April 2024, approved the remuneration for the Company's Board of Directors and the Audit and Corporate Governance Committee for the year 2024, as proposed by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee.

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	37,981,990.00	33,443,551.20	43,127,027.00
Total remuneration of executive directors (baht)	37,981,990.00	33,443,551.20	43,127,027.00
Total remuneration of executives (baht)	0.00	0.00	0.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,474,440.00	1,554,723.00	1,786,270.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

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

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. PHANEE CHAROENCHAROENCHAI	phaneech@cn-thai.co.th	+66 2 338 8077
2. Mrs. PREMRAT PISUDTHIHATHAIWONG	premrach@cn-thai.co.th	+66 2 338 8086
3. Mr. NATTASAN KANOKTADSAKUL	nattaska@cn-thai.co.th	+66 2 338 8440

List of the company secretary

General information	Email	Telephone number
1. Mr. SURASAK OSATHANUGRAHA	surasakos@cn-thai.co.th	+66 2 338 8000

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. GRIDSANA POTHIN	gridsapo@cn-thai.co.th	+66 2 338 8161

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. SURASAK OSATHANUGRAHA	surasakos@cn-thai.co.th	+66 2 338 8000

Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. PHANEE CHAROENCHAROENCHAI	phaneech@cn-thai.co.th	+66 2 338 8077
2. Mr. NATTASAN KANOKTADSAKUL	nattaska@cn-thai.co.th	+66 2 338 8440

Company's auditor

Details of the company’s auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33Rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road Khlong Toei Khlong Toei Bangkok 10110 Telephone number -	2,850,000.00	-	1. Ms. KAMONTIP LERTWITWORATEP Email: Kamontip.Lertwitworatep@th.ey Telephone number: +66 2 264 9090 License number: 4377 2. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@th.ey Telephone number: +66 2 264 9090 License number: 4799 3. Mr. CHAWALIT CHALUAYAMPORNBUT Email: chawalit.chaluayampornbut@th.ey Telephone number: +66 2 264 9090 License number: 8881

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33Rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road Khlong Toei Khlong Toei Bangkok 10110 Telephone number -	1,390,000.00	-	1. Ms. KAMONTIP LERTWITWORATEP Email: Kamontip.Lertwitworatep@th.ey.com Telephone number: +66 2 264 9090 License number: 4377 2. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@th.ey.com Telephone number: +66 2 264 9090 License number: 4799 3. Mr. CHAWALIT CHALUAYAMPORNBUT Email: chawalit.chaluayampornbut@th.ey.com Telephone number: +66 2 264 9090 License number: 8881

Assigned personnel in case of a foreign company

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

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The qualifications of the Independent Directors of the Company are more rigorous than the requirements set by the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC).

• The Independent Directors do not hold shares exceeding 0.50 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, including shares held by related persons of such Independent Director.

• None of the Independent Directors is nor used to be (at any time during the period of two years prior to the date of appointment) an Executive Director (being a Director employed by the Company), management team member, employee, advisor who receives salary or other kind of compensation from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling persons or other juristic persons that may have conflicts of interests

• The Independent Director is not a blood relative, legal relative, related person or close relative of any Executive Director, management team, major shareholder or significantly influential person in/of the Company.

• Neither have nor used to have a business relationship pursuant to the regulations of the SEC and are free of any present, direct or indirect, financial or other interest in the management and business of the Company, its subsidiaries, associated companies, or its major shareholders.

• The term “business relationship” under the above paragraph, means transactions such as any normal business transaction, rental, or lease of immovable properties, transaction relating to assets or services, or grant or receipt of financial support through receiving of extending loans, guarantee, providing assets as collateral, including any other similar action.

• Neither is nor used to be an external auditor or a provider of any professional services including those as legal advisor or financial advisor of the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person and is not a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relations have ended not less than 2 years prior to the date of appointment.

• They are not acting as nominee or representative of any Director, major shareholder or shareholders (or other persons who are a relative of any major shareholders of the Company).

• They are not undertaking any business of same nature and in competition to the business of the Company or its subsidiary company or are a significant partner, or an Executive Director, Employee, Staff, Advisor who receives salary or controlling person or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business of the same nature and in competition to the business of the Company or its subsidiary company.

The Independent Director must be able to carry out their duties, exercise their judgment, and report the committee’s performances, which are assigned by the Board of Directors without being influenced by Executive Directors or major shareholders of the Company, including related persons or relatives.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

The Company recognizes the importance of treating all shareholders equally. To uphold good corporate governance principles, the Company provides an opportunity for minority shareholders to nominate qualified individuals for consideration as members of the Board of Directors in advance. This process follows the criteria and conditions set by the Company, which are publicly announced on the Company's website.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KASEMSIT PATHOMSAK (Chairman of the Board of Directors)	Non-participating	-
2. Mr. KIRIT SHAH (Vice-chairman of the Board of Directors)	Non-participating	-
3. Mr. SURASAK OSATHANUGRAHA (Director)	Participating	Other • 2024: TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2024 “Economic Update for CFO” • 2024: CFO Forum “Transfer pricing strategy - Development and trends” • 2024: CFO Forum “Navigating tax controversy and digitalization in Thailand’s evolving tax audit landscape” • 2024: Audit Case Findings by External Auditors : Critical Accounting Errors Accountants Must Avoid (CPD 6 hours) • 2024: Techniques and Procedures for Tax Refunds from the Revenue Department with Pre- Audit (CPD 6 hours) • 2024: Updates and Critical Issues of TFRS for NPAEs and PAEs (Revised 2023) and Future Directions (CPD 6 hours) • 2024: Refreshment of the Role and Expectation of A CFO (CPD 6 hours)
4. Mr. KHUSHROO KALI WADIA (Director)	Participating	Other • 2024: Key aspects of delay expert evidence in construction disputes
5. Mr. ISHAAN SHAH (Director)	Non-participating	-
6. Mr. KRIS THIRAKAOSAL (Director)	Non-participating	-
7. Mr. JOHN SCOTT HEINECKE (Director)	Participating	Other • 2024: Innovative and Adaptive Governance : Leading Boards Excellence • 2024: Using AI to Accomplish Human Robot Co-Working
8. Mr. VITES RATANAKORN (Director)	Participating	Other • 2024: Damages from Construction Project:What can or cannot be claimed? • 2024: Data driven and digital transformation mindset for Proactive Leader
9. Mr. SURIYON TUCHINDA (Director)	Participating	Other • 2024: The Cullinan: The Making of the Digital Board
10. Mrs. RENUKA DIWALI SHARMA (Director)	Participating	Other • 2024: Contracting for AI • 2024: Effective Remedies for Contractual Delay

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company follows the guidelines from the Thai Institute of Directors (IOD) for the performance evaluation of the Board of Directors, Individual Board Members and the Sub-committees by adapting the approach to suit the characteristics and structure of the Board. The Board of Directors intends to use this result to further improve its performance. The Company intends that the self-assessment be done every year in order to comply with the good corporate governance practice and accordingly this exercise will be conducted again in year 2025.

Assessment

All scores are evaluated by a mean of percentage calculation from the full score. The criteria of scores are as follows:

Equivalent or over	90%	Excellent
Equivalent or over	80%	Very Good
Equivalent or over	70%	Good
Equivalent or over	60%	Average
Below	60%	Improvement needed

Evaluation of the duty performance of the board of directors over the past year[(2)]

Board of Directors = Excellent
Executive Committee = Excellent
Audit and Corporate Governance Committee = Excellent
Nomination and Remuneration Committee = Excellent
Sustainability and Risk Management Committee = Excellent

Remark: [(2)] *The "Audit Committee" refers to the Company's "Audit and Corporate Governance Committee."*

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	98.8	100
	Self-assessment	98.8	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.8	100
	Self-assessment	99.8	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	96.1	100
	Self-assessment	96.1	100
	Cross-assessment (assessment of another director)	None	None
Sustainability and Risk Management Committee	Group assessment	97.2	100
	Self-assessment	97.2	100
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.2	100
	Self-assessment	98.2	100
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The performance of the Company's Senior Management is assessed annually by the Chief Executive Officer, in accordance with the guidelines set by the Nomination and Remuneration Committee. The assessment is based on key performance indicators (KPIs) aligned with the Company's strategies and annual goals, with performance being regularly monitored and evaluated against these targets.

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 6

Date of AGM meeting : 24 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. KASEMSIT PATHOMSAK (Chairman of the Board of Directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. KIRIT SHAH (Vice-chairman of the Board of Directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SURASAK OSATHANUGRAHA (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. KHUSHROO KALI WADIA (Director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
5. Mr. ISHAAN SHAH (Director)	5	/	6	0	/	1	N/A	/	N/A
6. Mr. KRIS THIRAKAOSAL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. JOHN SCOTT HEINECKE (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. VITES RATANAKORN (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SURIYON TUCHINDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
10. Mrs. RENUKA DIWALI SHARMA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Not able to attend the E-AGM due to travelling.

Remuneration of the board of directors

Types of remuneration of the board of directors

On 20th February 2013, the Board appointed and assigned the Remuneration Committee, subsequently, it merged with the Nomination Committee and was re-designated the 'Nomination and Remuneration Committee", to set procedures for consideration of the remuneration of the Directors, Sub-committee Members. The remuneration of directors and sub-committee members is proposed to the Board of Directors. The Board of Directors is not empowered to fix the remuneration of the Directors and Sub-committee Members but is required to place their recommendations on the same to the shareholders for their approval. The composition, role and duties and qualifications of the Nomination and Remuneration Committee and nomination and remuneration Criteria are disclosed on Company's website and under "Report on key operating results on corporate governance" in the Annual Report.

In the years 2024 and 2023 the Company proposed the remuneration, meeting allowance and bonus, to the Board of Directors to recommend the same to the shareholders for their approval. The Directors' remuneration approved by the shareholders' meetings

Remuneration of the board of directors(3)

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KASEMSIT PATHOMSAK (Chairman of the Board of Directors)			**1,200,000.00**		**N/A**
Board of Directors	360,000.00	240,000.00	600,000.00	No	
Audit Committee	240,000.00	360,000.00	600,000.00	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
2. Mr. KIRIT SHAH (Vice-chairman of the Board of Directors)			**300,000.00**		**N/A**
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
3. Mr. SURASAK OSATHANUGRAHA (Director)			**300,000.00**		**N/A**
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
4. Mr. KHUSHROO KALI WADIA (Director)			**300,000.00**		**N/A**
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Mr. ISHAAN SHAH (Director)			**270,000.00**		N/A
Board of Directors	150,000.00	120,000.00	270,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
6. Mr. KRIS THIRAKAOSAL (Director)			**660,000.00**		N/A
Board of Directors	180,000.00	N/A	180,000.00	No	
Audit Committee	180,000.00	300,000.00	480,000.00	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	-	
7. Mr. JOHN SCOTT HEINECKE (Director)			**300,000.00**		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	
8. Mr. VITES RATANAKORN (Director)			**300,000.00**		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
9. Mr. SURIYON TUCHINDA (Director)			**660,000.00**		N/A
Board of Directors	180,000.00	N/A	180,000.00	No	
Audit Committee	180,000.00	300,000.00	480,000.00	No	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
10. Mrs. RENUKA DIWALI SHARMA (Director)			**300,000.00**		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	180,000.00	120,000.00	300,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,950,000.00	1,080,000.00	3,030,000.00
2. Audit Committee	600,000.00	960,000.00	1,560,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Sustainability and Risk Management Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	2,550,000.00
Other monetary remuneration (Baht)	2,040,000.00
Total (Baht)	4,590,000.00

Remark: [3]*The "Audit Committee" refers to the Company's "Audit and Corporate Governance Committee."*

Remunerations or benefits pending payment to the board of directors

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

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

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

The Company has established a supervisory policy for the management of its subsidiaries and associates. The objective of this policy is to implement direct and indirect measures and mechanisms that enable the Company to effectively supervise and manage the affairs of its subsidiaries and associates. This includes monitoring compliance with the stipulated measures and mechanisms as though these entities were units of the Company itself. The policy ensures alignment with the Company's internal policies, as well as relevant laws and regulations, including the Civil and Commercial Code, Public Company Law, Securities Laws, and applicable notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. These measures are designed to safeguard the Company's investment interests in its subsidiaries and associates.

Previously, the nomination of candidates and voting for the appointment of directors in subsidiaries was conducted by the Management. However, starting in 2013, the Company implemented a policy requiring such nominations and voting to be approved by a resolution of the Board of Directors. In cases where a conflict of interest arises that cannot be avoided regarding a subsidiary's matter, the nominated candidate is expected to act in the best interests of the subsidiary rather than the Company.

Additionally, the Company has established guidelines for authorized personnel to ensure compliance with the policy on related-party transactions, asset acquisitions or sales, and other significant transactions. These guidelines mandate that such transactions are accurately and fully disclosed in accordance with the Company's rules. Furthermore, all relevant information and accounting records must be properly maintained, enabling them to be audited and submitted to the Company for timely consolidation of accounts.

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The Company has established an important policy addressing conflicts of interest and related transactions for Directors, management, and employees, as outlined in the following guidelines:
• Avoid any transaction involving oneself that may lead to a conflict of interest with the Company.
• If such a transaction is necessary for the Company's benefit, it must be conducted as if it were a transaction with a third party. However, the transaction must be fully disclosed and approved in advance by the relevant authority within the Company.
• Directors, management, or employees with an interest in a transaction must not participate in its approval process.
• If a transaction qualifies as a related-party transaction under the SET notification, Directors, management, and employees must strictly comply with the rules and procedures governing information disclosure by listed companies for such transactions.
• If a Director, member of management, employee, or a member of their family is involved in, or becomes a shareholder in,

a business that competes with the Company or any other business that may cause a conflict of interest, they must inform the Board in writing.

• If a Director, member of management, or employee assumes a role as a Director, partner, advisor, or participant in any capacity in another company or business organization, such a position must not conflict with the Company's business or their direct responsibilities within the Company.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

Christiani & Nielsen (Thai) Public Company Limited has a policy of disseminating all significant information (both financial and non-financial) to shareholders, investors and the general public on a timely basis. Strong internal controls are in place to ensure that information released is comprehensive and accurate.

The Board is committed to comply with rules and regulations with regard to the disclosure of information in a timely manner with full transparency. The monitoring of the use of insider information of the Company is considered the responsibility of the Directors, management team who are obliged to strictly monitor and prevent any leaks of the Company's confidential and privileged information including information not yet revealed to the public or any data that might affect the Company's operations or share price. This includes the prohibition on use of Company's information obtained from directorships or employment for personal benefit or conducting business or other activities in competition with the Company. The Company has determined it as policy and guideline in the Business Ethics and Code of Conduct Manual which is disclosed on the website of the Company under the subject of Corporate Governance.

The Board is committed to comply with rules and regulations with regard to the disclosure of information in a timely manner with full transparency. The monitoring of the use of insider information of the Company is considered the responsibility of the Directors, management team who are obliged to strictly monitor and prevent any leaks of the Company's confidential and privileged information including information not yet revealed to the public or any data that might affect the Company's operations or share price. This includes the prohibition on use of Company's information obtained from directorships or employment for personal benefit or conducting business or other activities in competition with the Company. The Company has determined it as policy and guideline in the Business Ethics and Code of Conduct Manual which is disclosed on the website of the Company under the subject of Corporate Governance.

The company secretary reports to the Board of Directors at the Board of Directors meetings every quarter on any changes in the shareholding of Board members and top executives.

In accordance with the Company's Corporate Governance policy, the Company does not allow the following persons to trade/transfer the Company's shares/other securities (as the case may be) during the period of thirty (30) days before the quarterly reviewed results and annual audited results are announced and also within two (2) days after any notifications and also at least five (5) days before the Company makes any significant announcement:

• All Directors and management team members (including their Relevant Persons); and

• The Company's personnel in the Group Finance & Accounts Departments and the Investor Relations Department who are close to the relevant inside information of the Company.

The company secretary regularly notifies the above personnel of the silent period in advance by e-mail and monitors compliance therewith.

According to the Company's corporate governance policy, all Directors and management team members are encouraged to

inform the Company their intention (including that of their Relevant Persons) to trade/transfer the Company shares/warrants (as the case may be) at least a day in advance.

In addition to the above, the Company's corporate governance policy sets out an investor relation policy which stipulates that for a period of two (2) weeks prior to the planned release of financial reports (known as the "silent" or "quiet" period), the spokesperson as a representative of the Company will not discuss matters related to the Company's future financial performance or expectations with financial media, analysts and investors.

During the year, the above policy has been fully complied with and no non-compliance cases have been observed.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places great emphasis on anti-corruption efforts and encourages its personnel to remain vigilant against all forms of corruption. To foster a culture of integrity, the Company ensures that its personnel continuously learn about and promote anti-corruption practices. In 2023, the Company maintained high ethical standards, reaffirming its steadfast stance against any form of bribery and corruption. The following are the key activities undertaken during the year:

• The Anti-Corruption policy was made known for the management, employees and third parties to acknowledge and adhere to the same guidelines through the following channels.

- Published it through the internal website and Company's website.
- Adopted it as one of the topics for new employee orientation.
- Promoted it through internal e-Mail communication.
- Made a compulsory training course in the e-Learning system for Corporate Governance Policy and Code of Conduct and Anti-corruption Policy. All management, and employees learn and pass the test to meet the required criteria.
- Added it as one of the conditions in the standard subcontract agreement.

• The Company reviewed its Anti-Corruption Policy which is in accordance with the guidelines provided by the Private Sector Collective Action Coalition Against Corruption Committee (CAC) and National Anti-Corruption Commission (NACC) on the Website.

• Prescribes strict guidelines for preventing corrupting and bribery such as the guideline for giving and receiving gifts and gratuities, transactions with government, etc. Details of this policy and guidelines are presented in the Company's business ethics and code of conduct and anti-corruption policy which are informed to all the employees and posted on the Company's website.

• Conducted regular corruption risk analysis and ensured corruption-risk awareness in the design of internal systems, especially in purchasing and contracts, human resources, record keeping, expense claims with high risk of corruption and transactions that involve government institutions.

• Conduct regular internal audits to ensure that anti-corruption guidelines are being followed and provide regular reports to related committees, and immediately escalate emergency corruption-related findings to senior management and the Board of Directors if required.

• The Company determine to sign its Declaration of Intent with CAC and with the target to be certified by CAC and ensured that the Company's internal control for anti-corruption policy is appropriate, effective and efficient. This is to ensure all stakeholders that the Company is doing its business with transparency, integrity and without corruption for equal benefits to all stakeholders.
• Determine "Integrity" as one of Company's core values.

Moreover, the Company has established channels for reporting any misconduct, fraudulent act or corruption and provides protection and remedies for any person who files a complaint or cooperates in the investigation of the charge.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

To ensure fair treatment for all stakeholders under the Code of Conduct, the Company has established a direct channel for contacting the Board of Directors (bypassing the management) to submit business suggestions, complaints, or recommendations. This channel is specifically intended for raising concerns about issues that may impact stakeholders, including potential risks arising from the Company's operations or from wrongful actions, violations of the Code of Conduct, or other misconduct. It also covers special cases such as unethical or dishonest acts by management, breaches of the Code of Conduct, illegal activities, and similar matters.

All employees and other stakeholders are encouraged to use this channel to report concerns. Messages can be sent via email or mailed to Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Audit and Corporate Governance Committee, at the following address:

By mail:
Mr. Kasemsit Pathomsak
Merchant Partners Securities Public Company Limited
2/F Charn Issara Tower 1, No. 942/81
Rama 4 Road, Suriyawong, Bangrak, Bangkok 10500 Thailand
By e-mail:
kasemsit@merchant.co.th

Number of cases or issues related to whistleblowing

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

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. KASEMSIT PATHOMSAK (Chairman of the audit committee)	5	/	5
2 Mr. KRIS THIRAKAOSAL (Member of the audit committee)	5	/	5
3 Mr. SURIYON TUCHINDA (Member of the audit committee)	5	/	5

The results of duty performance of the audit committee

The Audit and Corporate Governance Committee of Christiani and Nielsen (Thai) PCL, by the appointment of the Company's Board of Directors, composed of three qualified independent directors, namely, Mr. Kasemsit Pathomsak, Chairman of the Audit and Corporate Governance Committee, Mr.Kris Thirakaosal and Mr. Suriyon Tuchinda serving as members with internal audit manager as secretary to the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee has carried out the scope, duties and responsibilities assigned by the Company Board of Directors, in accordance with the regulation of the Securities and Exchange Commission Thailand as well as relevant suggestions on various mattes, which was fully cooperative by the Company's Management, internal auditor and auditor. In 2024, the Audit and Corporate Governance Committee held four meetings (100% of the Audit and Corporate Governance Committee meetings) with the executives, internal auditors and External Auditor as appropriate, including a meeting with the external auditor without the Management for independent discussion on materials information in preparation of financial statements and sharing of opinions, which may be summarized as follows:

Giving Consent towards Financial Statements

The Audit and Corporate Governance Committee 2024 reviewed quarterly and annual financial statements along with the external auditors by asking and receiving the information from the management and external auditors relevant to the accuracy, completeness and sufficient disclosure of financial statement, The Audit and Corporate Governance Committee has the opinion that the financial statements were presented fairly, in all material respects, in compliance with generally accepted accounting principles and financial reporting standards, with sufficient and timely information disclosure beneficial to users of the financial statements.

Governance and Revision of Internal Audit

The Audit and Corporate Governance Committee reviews the internal control system together with the internal auditors on a regular basis, taking into consideration all of the internal audit reports according to the execution plan that has been approved, covering the Company's key work systems, including the information security system. The Audit and Corporate Governance Committee is of the view that the Company's internal control system is proper, adequate, with improvements made to align with the changing activities to allow for achievement of goal of the Company in accordance with the COSO's internal control criteria.

Review of Risk Management

The Audit and Corporate Governance Committee reviewed the risk management system to ensure its adequacy and efficiency. The Company emphasized and improved risk management system by assessing internal and external risks as well as potential impacts and likelihood. The Committee also prepared a Risk Management Plan to prevent or mitigate potential impacts that may occur to the business operations to be within acceptable levels. In addition, regular monitoring of the changes of the impact factors and risk reviews were conducted to ensure up-to-date risk management and the Company's efficient and response to changes were on a timely manner. The Board of Directors appointed the Risk Management Committee to determine the scope of the Risk Management Policy and oversee the corporate risk management as well as regularly report on the progress of risk management to the Board of Directors on a quarterly basis. The Audit and Corporate Governance Committee reviewed the effectiveness of the risk management performance, had the opinion that the Company's risk management practices are maintained and managed at acceptable levels.

Review of Legal Compliance & Good Corporate Governance

The Audit and Corporate Governance Committee reviewed the operations of the Company in compliance with the laws on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws applicable to the business operations, including such obligations which may arise from agreements executed with third parties. In addition, the Audit Committee adheres to the Principles of Good Corporate Governance, supports prevention of fraud or corruption, whereby the Company has arranged for adequate and appropriate whistleblowing channels via which whistleblowing reports can be filed, both inside and outside the Company, together with the whistleblowing system, promotes a culture of good corporate governance, treatment with transparency, auditability, as well as formulating the whistleblower protection measures.

For the year 2024, the Company has been classified by the IOD in conjunction with the SET and the SEC as a Company with "Excellent" corporate governance.

Review of Connected Transaction or Conflict of Interest

The Audit and Corporate Governance Committee considered and reviewed connected transaction or conflict of interest according to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission's announcement. The Audit and Corporate Governance Committee was of the opinion that in 2024, the Company transactions were in line with general business condition in a fair, reasonable manner and with sufficient information disclosed.

Selection and Proposal for appointment of the Company's external Auditor

The Audit and Corporate Governance Committee considered and selected the auditors of the Company based on the qualifications and independence of the auditor, including their expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. In 2024, the Audit and Corporate Governance Committee selected the auditors of EY Office Limited and considered the auditors remuneration and propose to the Board of Directors. The auditors had a good understanding of the Company's Businesses and practiced in a neutral manner. The Board of Directors has proposed to the Annual General Meeting of Shareholders 2024 to appoint EY office Limited as the Company's auditor for another period.

Annual review of Audit and Corporate Governance committee's charter

The Audit and Corporate Governance Committee reviewed the Audit Committee Charter on an annual basis and conducted self-assessment in accordance with the good practices defined by the Stock Exchange of Thailand the results concluded that the Audit and Corporate Governance Committee performed their duties carefully and independently in accordance with the good practices.

In conclusion, the Audit and Corporate Governance Committee performed its duties specified in the Board-approved charter with caliber, prudence, and adequate independence in equitable interests of stakeholder. In its opinion, Company's financial reports were accurate and reliable, and met Financial Reporting Standards. The Company possessed adequate risk management control, appropriate and effective internal control and internal audit systems, in compliance with good corporate governance, regulation, law, requirements, and obligations relevant to its businesses.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance of Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KHUSHROO KALI WADIA (Member of the executive committee)	11	/	11

List of Directors	Meeting attendance of Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mr. SURASAK OSATHANUGRAHA (Member of the executive committee)	11	/	11
3 Mr. VITES RATANAKORN (Member of the executive committee)	11	/	11
4 Mr. KIRIT SHAH (Member of the executive committee)	11	/	11
5 Mr. ISHAAN SHAH (Member of the executive committee)	11	/	11

The results of duty performance of Executive Committee

Summary of the Executive Committee's Performance

The Executive Committee is responsible for managing the Company's operations in accordance with the resolutions and regulations set by the Board of Directors. It plays a crucial role in steering the Company towards its goals and objectives by defining its mission, vision, and core values. Additionally, the committee is responsible for formulating business strategies, establishing effective management structures, overseeing operational execution, and ensuring good corporate governance. This is done to achieve the Company's objectives while adhering to policies, laws, regulations, and other applicable business guidelines.

In 2024, the Executive Committee held 11 meetings and reported regularly to the Board of Directors. The key responsibilities carried out by the committee included:

1. Setting the Company's strategic direction, including business plans and annual budgets, while establishing related management structures for the Board of Directors' consideration.
2. Monitoring the Company's financial and operational performance and reporting the findings to the Board of Directors.
3. Identifying and evaluating new business investment opportunities and presenting them to the Board of Directors for consideration.
4. Reviewing and approving Company transactions, such as investment activities, within the authority delegated by the Board of Directors.
5. Providing opinions on matters submitted to the Board of Directors for approval, except for those that have already been reviewed by other subcommittees within their assigned authority.

Meeting attendance of Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance of Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KASEMSIT PATHOMSAK (The chairman of the subcommittee)	2	/	2
2 Mr. KRIS THIRAKAOSAL (Member of the subcommittee)	2	/	2

List of Directors	Meeting attendance of Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. KIRIT SHAH (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

Christiani & Nielsen (Thai) Public Company Limited prioritizes effective corporate governance by enhancing the role of the Nomination and Remuneration Committees to strengthen the organization's recruitment and compensation processes.

At the 476th Board of Directors meeting, a resolution was passed to consolidate the responsibilities of both committees and rename them as the “Nomination and Remuneration Committee.” The primary objective of this committee is to identify qualified candidates for senior executive and board positions while ensuring fair and appropriate remuneration.

The Nomination and Remuneration Committee of Christiani & Nielsen (Thai) Public Company Limited comprises three members, two of whom are Independent Directors. The members of the committee are Mr. Kasemsit Pathomsak, Independent Director as Chairman of the Committee, Mr. Kris Thirakaosal, Independent Director and Mr. Kirit Shah as a member of the Committee.

During 2024, the Nomination and Remuneration Committee held two meetings with 100% attendance by all three members. The Nomination and Remuneration Committee put in its best efforts with due care, prudence, independence, and thoroughness in compliance with its mandate to perform its role as assigned by the Board, which is summarized as follows;

• For the Annual General Meeting (AGM) in 2024, the Company offered minority shareholders the opportunity to nominate a qualified individual to be elected as a Director through the Company’s website. The nomination period was from 1 October 2023 to 31 December 2023. Since there were no candidates nominated to the Nomination and Remuneration Committee, the Nomination and Remuneration Committee reviewed the Directors whose terms expired by rotation in accordance with the Company’s Articles of Association. The Nomination and Remuneration Committee considered a range of diverse perspectives which are aligned with the Company’s strategic directions, including gender, age, education background, skill, knowledge and experience (including past performance as Director) of those nominated Directors. At the Annual General Meeting of Shareholders No.91 held on 24 April 2024, there are four directors whose terms have expired and four directors have been appointed to return to their positions for another term.
• The Nomination and Remuneration Committee considered the 2024 remuneration of Directors and Senior Management in accordance with International Standards, along with the financial status and performance of the Company and compared it with other equivalent listed companies including other listed companies in the same industry and individual duties and responsibilities. At the Annual General Meeting of Shareholders No. 91 held on 24 April 2024, the shareholders approved the Directors' remuneration for 2024 as proposed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee
• The Nomination and Remuneration Committee conducted a self-assessment for 2024 as per SET guidelines, which received a score in the 'Excellent' range. The Nomination and Remuneration Committee intends to use this result as an indicator to further improve its performance.

Meeting attendance of Sustainability and Risk Management Committee

Meeting Sustainability and Risk Management Committee (times) : 4

List of Directors	Meeting attendance of Sustainability and Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)

List of Directors		Meeting attendance of Sustainability and Risk Management Committee		
		Meeting attendance (times)	/	Meeting attendance right (times)
1	Mr. SURIYON TUCHINDA (The chairman of the subcommittee)	4	/	4
2	Mr. KHUSHROO KALI WADIA (Member of the subcommittee)	4	/	4
3	Mr. SURASAK OSATHANUGRAHA (Member of the subcommittee)	4	/	4
4	Mr. VITES RATANAKORN (Member of the subcommittee)	4	/	4

The results of duty performance of Sustainability and Risk Management Committee

Christiani & Nielsen (Thai) Public Company Limited recognizes the importance of corporate governance in ensuring sustainability and the ability to equitably meet the needs of all stakeholders. Additionally, the company is committed to enhancing the efficiency and effectiveness of its sub-committees' operations.

The Sustainability and Risk Management Committee consists of four members, namely Mr. Suriyon Tuchinda, an independent director who serves as Chairman of the Sustainability and Risk Management Committee, Mr. Khushroo Kali Wadia, Mr. Surasak Osathanugraha, and Mr. Vites Ratanakorn, who serve as members of the Sustainability and Risk Management Committee.

In 2024, the Sustainability and Risk Management Committee held regular meetings and reported to the Board of Directors a total of four times (with 100% attendance at all Sustainability and Risk Management Committee meetings). The key highlights of its duties are summarized as follows:

• Reviewed the Environmental, Social, and Governance (ESG) policy as a guideline for the Company's operations.
• Reviewed the risk management framework that aligns with the principles of sustainable operations, covering all three aspects: (E) Environment, Reduce construction waste, dust, noise and carbon monoxide emissions to reduce environmental impact and energy use from the Company's operations, (S) Social, to promote diversity in employment policies, caring for residents around the construction site, including the safety of employees as well as construction worker and (G) Governance, to ensure that the Company operates under good governance principles.
• Reviewed the Company's annual risk management plan to ensure that all internal and external factors that may impact the Company's operations are identified, as well as considering risk management measures that are acceptable to the Company. Additionally, the Committee considered risks that may prevent the Company from achieving its risk management objectives.
• Continuously monitor the Company's risk management, including risk indicators, and provide feedback and recommendations to align risk management strategies with the Company's business operations.
• Monitor progress on sustainability policies and provide recommendations to enhance processes for achieving established targets.
• Report the results of risk management to the board of directors for acknowledgment.
• The Committee conducted a self-assessment for 2024 as per the Thai Institute of Directors Association (IOD) guidelines, which received a score in the 'Excellent' category.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Following the mission and vision of the Company to sustain and its determination in creating a solid foundation for a sustainable future, the organization strives to achieve its vision and the challenges of doing business in the present, not only on an economic dimension but also on the risks related to sustainability in the environmental, social, and governance (ESG) dimensions. Therefore, the Company has set a mission to conduct business by implementing sustainable management principles that cover the dimensions of sustainability such as the economy, environment, and society under good corporate governance as a guideline for formulating strategies and policies for the Company's operations as the following:

ENVIRONMENT (E)

• Comply with environmental policies, regulations, and laws, including rigorously implementing environmental management systems to international standards, to reduce environmental impacts in the construction process.
• Reduce energy consumption and use resources efficiently, following the 3R principle to maintain ecological balance.
• Conduct construction activities by selecting renewable energy sources, as well as choosing products and materials with green labels to sustainably reduce environmental impacts, in accordance with Environmentally friendly procurement policies.

SOCIAL (S)

• Comply with laws and international standards regarding labor with fairness, respect for human rights, non-discrimination, and adherence to diversity and equal opportunity policies.
• Operate in accordance with ISO 45001:2018 standards with caution at every step, taking into account the safety of employees' lives and property, as well as the surrounding community in construction areas.
• Participate in and support various activities to improve society and community living conditions.
• Develop the knowledge and abilities of partners, contractors, employees, and workers to have the necessary skills and expertise to contribute significantly to the Company's sustainable success.

GOVERNANCE (G)

• Manage business in accordance with good corporate governance principles with honesty, transparency, and ethical conduct in conducting business, opposing corruption, and complying with relevant laws, regulations, and orders.
• Operate the business efficiently and competitively to create stability and sustainable growth.
• Manage operations under international industry standards, with a focus on developing knowledge to deliver high-quality products that maximize customer satisfaction.
• Treat suppliers and contractors fairly and equally, with transparent procurement practices and auditability.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company places great importance on conducting business for sustainable growth, providing long-term sustainable returns to all stakeholders while ensuring both stability and sustainability. The Company's business development aligns with economic, environmental, and social factors under good corporate governance. The construction industry is a crucial sector and a fundamental pillar of the nation, contributing significantly to its overall economic growth. The construction industry involves multiple stakeholders, particularly in terms of its impact on living conditions, safety, and the environment, extending beyond the Company's employees and workers. Construction activities also contribute to pollution in various forms, affecting communities near the Company or construction sites and posing risks to life and property. The Company, therefore, has a clear goal of conducting business to achieve sustainable development at every stage of its operations. It upholds good corporate governance, complies with relevant laws and regulations, and operates under a vision and mission that emphasize transparency, accountability, responsibility, respect, and the promotion of diversity and equality. It also prioritizes environmental protection and preservation while promoting equal economic development opportunities. To achieve the goals set out in its strategy, the Company has established various policies that must be continuously implemented, evaluated, and improved.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Information on review of policy and/or goals of sustainable management over the past year

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

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

Sustainable Report Development (Review):

- Review important issues based on feedback from all stakeholders through all channels specified.
- Analyze and improve the report development.
- Better respond to stakeholder expectations with more comprehensive coverage in the next report.

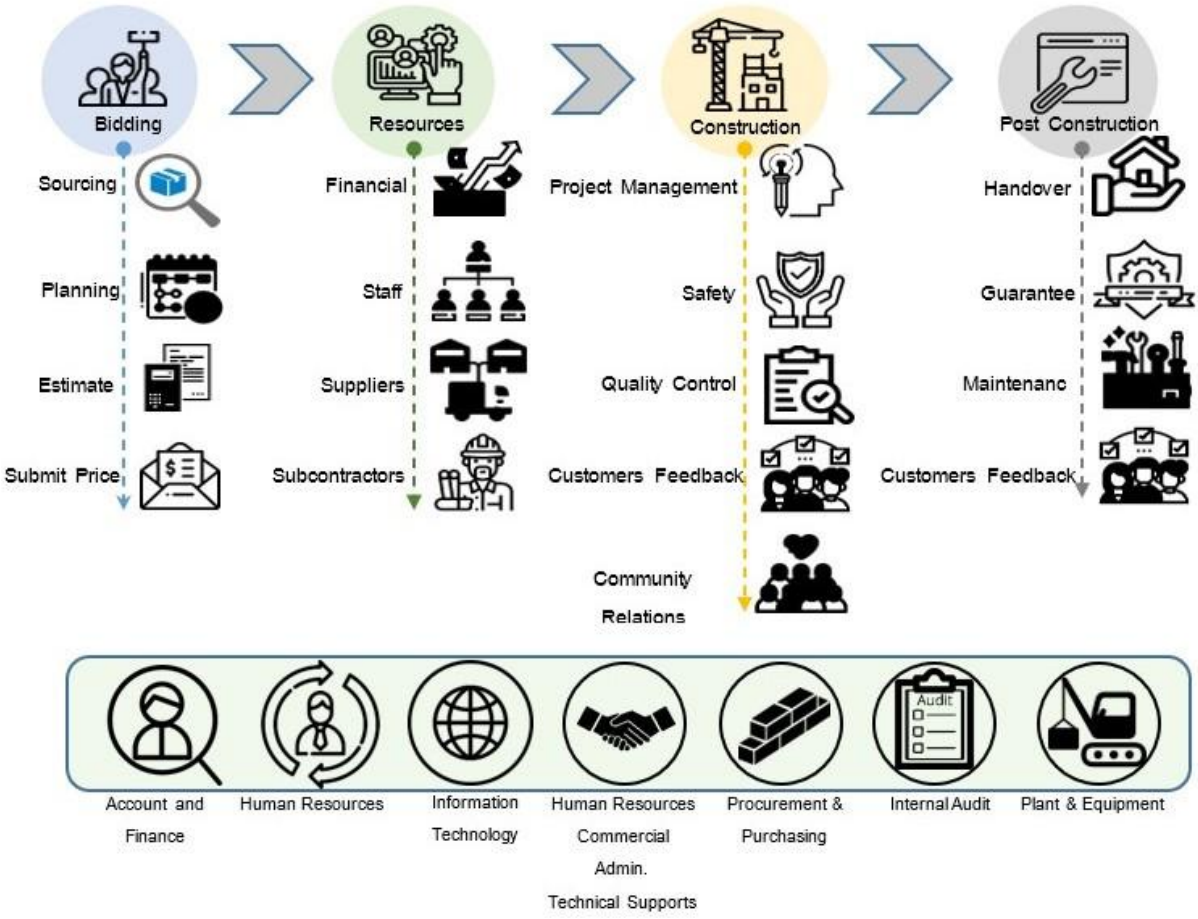
Information on impacts on stakeholder management in business value chain

Business value chain

Analyzing stakeholders in the value chain

Currently, the Company categorizes stakeholders with an interest in the business into eight groups, as shown in the table below. Each business unit is responsible for creating and maintaining good relationships with stakeholders through effective communication, listening to feedback, and assessing the expectations of each stakeholder group.

Business value chain diagram



Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			
• Others • Management and employees	• Reasonable compensation and benefits. • Job security and career advancement. • Opportunities for knowledge and skill development. • A good working environment. • Workplace safety. • Safety in the Company' s accommodation facilities.	• Respect for human rights and the differences of each individual, providing equal opportunities to all employees. • Compensation and benefits in the form of salaries, which are always fair and equal, following the same industry standards as other companies. • Annual bonuses, based on the Company's performance and employees' work performance. • Various benefits such as provident fund, social security fund, and compensation fund, as well as assistance in various situations such as medical expenses, group insurance, etc. • Ensuring safety at work. • Developing employee potential through training. • Regular review of compensation, benefits, and benefits structure, in line with the Company' s performance both in the short and long term, to compete with other companies in the same industry. • Promoting the establishment of Cooperatives for Christiani and Nielsen (Thai) Public Company Limited. • Promoting awareness of safety through training. • Occupational health and safety standard system ISO 45001:2018.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others • Committees of benefits and welfare in the workplace • Monthly CN Newsletter from management

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Shareholders	• Increased stock prices. • Received returns in the form of dividends. • Sustainable business growth. • Conducting business with fairness and transparency, having good corporate governance and oversight. • Appropriate risk management.	• Perform duties with honesty and integrity. • Create, maintain, and sustain long-term value for the Company's shareholders. • Disclose information related to the Company accurately and promptly and consistently. • Respond to all inquiries and questions.	• Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others • Provide direct communication channels between shareholders and management and the board of directors through the Chairman of the Audit Committee. E-mail: kasemsit@merchant.co.th. • Participate in listed companies meet investors (Opportunity Day) every quarter • Prepare annual reports and other reports • Communication channels include the Company's website / E-mail: ir@cn-thai.co.th.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Customers	• Provide professional services at a fair price. • Deliver high-quality work and standard services within budget and schedule. • Offer performance guarantees under appropriate and fair terms and conditions. • Maintain confidentiality of information. • Respond to clients' needs and resolve issues promptly.	• Develop services according to various needs. • Provide efficient, reliable, and professional assistance and respond promptly to inquiries. • Serve clients' needs with quality work and excellent service, while delivering projects within budget and on schedule. • Do not deliver work that is severely flawed, damaged, or dangerous to clients. • Quality management system ISO 9001:2015. • Strive to minimize construction costs while maintaining quality standards for work and services. • Seek ways to increase clients' benefits. • Provide collaborative action to identify and solve problems and prevent damage to both project work and the environment, as well as nearby communities	• Visit • External Meeting • Satisfaction Survey • Others • Letters to project managers | Chief Operating Officer | Chief Executive Officer • Communication channel: E-mail: cnt@cn-thai.co.th

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Suppliers	• There is a fair and equal procurement process in place. • Prices are set fairly. • Maintain a good reputation and reliability. • Receive fairness in work inspection or receive payment for goods and services on time as scheduled.	• Establish criteria for evaluating and selecting suppliers and contractors to promote fair competition. • Define clear objectives for quality, goods, and services. • Treat suppliers according to industry best practices and customs. • Comply with the terms of the contract and pay on time. • Provide assistance and support in various areas to create long-term business partnerships. • The internal audit department is responsible for monitoring and verifying operations to ensure a proper procurement process and prevent misconduct.	• Social Event • Online Communication • Others • Communication channel: E-mail: cnt@cn-thai.co.th. • Channel to report unethical behavior: E-mail kasemsit@merchant.co.th
• Creditor	• Ability to repay debts within the specified timeframe. • Set a fair interest rate and fees for the loan. • Comply with the terms and conditions of the agreement.	• Comply with the conditions of the loan agreement, including the terms regarding the objectives of the loan, repayment of collateral, and other agreed-upon conditions. • Do not conceal information or facts that could cause harm to the creditor. • Maintain the quality of the collateral and any other agreements made with the creditor, in order to achieve mutual benefits.	• External Meeting • Satisfaction Survey • Others • Communication channel: E-mail: cnt@cn-thai.co.th.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Others • Regulators	• Comply with laws, regulations, and various rules. • Have good and transparent business oversight. • Disclose information sufficiently and in a timely manner.	• Comply with the guidelines for contacting the government sector for business ethics, including cooperating in various areas. • Prepare financial reports and annual reports. • Study, acquire knowledge, and follow up on news, information, participate in meetings, seminars, and various activities of regulators on a regular basis to stay informed of any changes or updates. • Regularly review compliance with regulations and rules. • Disclose information regularly through SET.	• Others • Prepare financial reports and annual reports, including annual report form and other reports. • Disclose information regularly through SET • Provide a whistleblowing channel via email to report any wrongdoing: E-mail : kasemsit@merchant.co.th. • Letters to managing director.
• Community • Society • Others • Environment	• Promote quality of life. • Support social activities. • Preserve natural resources. • Reduce and avoid pollution that may have an impact on the environment. • Set policies in place for social and environmental responsibility, consisting of two parts: CSR In Process and CSR After Process.	• Support and participate in various community and social activities in the areas where the Company operates deem appropriate. • Organize activities and campaigns to raise awareness among employees about the importance of coexistence between the Company, community, and environment. • Respond quickly and efficiently to complaints that have a significant impact on the environment, community, and property resulting from the Company's operations	• Others • Letters to Chief Operating Officer | Chief Executive Officer • Communication channel: E-mail: ir@cn-thai.co.th | cnt@cn-thai.co.th.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Competitors	• Competition within the framework of rules and laws. • Conducting business with integrity. • Not violating intellectual property. • Not accessing confidential information through inappropriate means.	• Do not damage the reputation of competitors by making false accusations. • Treat competitors with integrity, morality, and in accordance with the law.	• Others • Join as a member of the Thai Contractors Association to meet and exchange opinions and strengthen good relationships among member companies. • Communication channel: E-mail: cnt@cn-thai.co.th.

Diagram of the stakeholder analysis in the business value chain

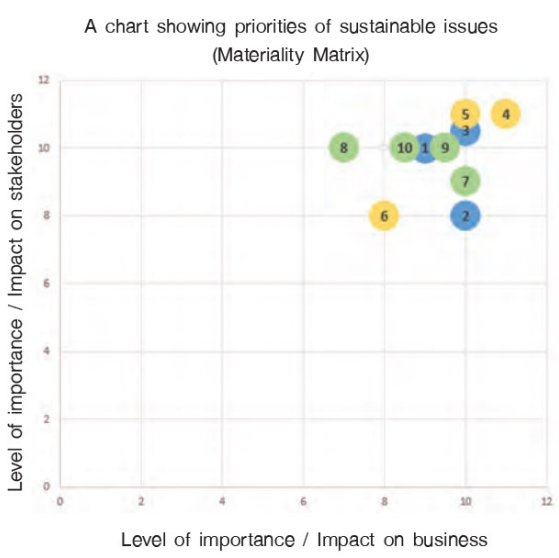


Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics : No

Diagram of organization's material sustainability topics



1. Good corporate governance
2. Anti-corruption measures
3. Continuous company growth

4. Development of knowledge and abilities of personnel
5. Workplace safety
6. Compliance with laws, regulations, and rules

7. Compliance with environmental laws and regulations
8. Waste disposal
9. Air pollution
10. Energy conservation

Information on sustainability report

Corporate sustainability report

Corporate sustainability report	:	Have data
Reference link for corporate sustainability report	:	https://cnt.listedcompany.com/misc/sd/20250424-cnt-sd-2024-en.pdf

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or guidelines	:	Other : as specified by the SEC

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

Risk Management Policy

Risk Management is a fundamental element of the Company's overall management framework. The Company has developed a structured risk management system that is embedded at all levels of the organization, ensuring the identification, assessment and mitigation of risks across its operations. Based on a review and recommendations of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., employed by the Company for this purpose, the Company has trained its employees in risk management areas and prepared
the Company's risk management policy, procedures and concepts, which are based on the principles of COSO (Enterprise Risk Management-Integrated Framework, COSO, September 2004) and AS/NZ 4360:2004 (Risk Management-Australian/New Zealand Standard, AS/NZ 4360:2004), thereby ensuring that the Company's risk management system meets international standards. Regular reviews and updates to this framework ensure that it remains aligned with evolving risks, regulatory changes and industry best practices.

Establishment of the Risk Management Committee

Recognizing the critical importance of risk management in both internal and external business environments, the Company established the Risk Management Committee on 20 February 2013. This committee is tasked with overseeing the implementation and effectiveness of the Company's risk management policies, ensuring that all potential risks are thoroughly evaluated and mitigated. Working in conjunction with the Risk Management Department, the committee continuously reviews risk exposure and provides timely reports to the Board of Directors, ensuring that the Company remains well-positioned to handle emerging challenges. The full scope of the Company's risk management policies and procedures is available in the Corporate Governance Policy Manual on the Company's website.

Continuous Improvement of the Risk Management System

As part of the Company's commitment to continuously enhancing its risk management framework, the Company is currently in the process of updating its system to align with the COSO 2017 Enterprise Risk Management (ERM) model. This transition aims to further integrate risk management into strategic decision-making, improve risk identification processes and enhance resilience against emerging risks. While this update is being implemented, the Company's existing risk management system remains robust, ensuring effective monitoring and mitigation of all identified risks.

Reference link to risk management policy and plan	:	https://cnt-th.listedcompany.com/misc/CG/20240315-cnt-cg-policy-manual-en.pdf
Page number of the reference link	:	21-22

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management	:	Yes
Standards on ESG risk management	:	COSO - Enterprise risk management framework (ERM)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Market Risk

Related risk factors : Strategic Risk
- Competition risk
- Other : Sensitivity to economic volatility in the construction industry

Operational Risk
- Other : Maintaining adequate backlog of work

Compliance Risk
- Other : Uncertainty in political situations and governance of foreign markets

Financial Risk
- Other : Counterparty payment capability

ESG risk factors : No

Risk characteristics

The construction industry is highly sensitive to economic fluctuations. The demand for construction services depends on government budget disbursement, private sector investment trends, and financial readiness. In 2024, stable interest rates and moderate material cost fluctuations, combined with cautious investor sentiment, have delayed project commencements and investment decisions. Pricing pressures and aggressive bidding from competitors in the domestic market may result in lower project margins. In addition, political changes, regulatory adjustments, and market conditions in Myanmar and Cambodia have impacted the Company's foreign operations.

Risk-related consequences

This may result in reduced market demand and project volumes, delays or postponements in new project commencements, challenges in maintaining backlog levels, and lower gross profit margins for highly competitive projects.

Risk management measures

The company manages this risk by carefully selecting projects, working with financially stable and reputable clients, maintaining a diversified project portfolio, and closely monitoring clients' readiness and market conditions. This approach ensures preparedness to adjust strategies in response to changing circumstances.

Risk 2 Construction cost

Related risk factors : Strategic Risk
- Government policy
- Other : Volatility in construction material prices and labor costs

Financial Risk
- Liquidity risk
- Other : Risk of cost control deviating from the planned budget

ESG risk factors : Yes

Risk characteristics

Construction costs are subject to fluctuations in construction material prices, labor costs, and energy costs, all of which impact project profitability, particularly in long-term projects where material prices continue to rise.

Although the Company has planned cost risk management through price adjustment clauses and advance material reservation at appropriate price levels, global economic conditions, exchange rate fluctuations, and government policies may cause actual costs to exceed projections.

Risk-related consequences

This may lead to increased project costs beyond the budget, resulting in reduced project profit or potential losses.

- Project costs exceeding the budget
- Impact on the Company’s gross profit margin
- Liquidity risk if costs rise sharply

Risk management measures

The Company manages construction cost risks prudently by implementing cost control and advance procurement strategies.

- Negotiating price adjustment agreements with project owners when price fluctuations exceed predetermined thresholds
- Closely monitoring material market conditions and price trends
- Planning advance procurement and reserving materials during favorable price periods
- Managing costs and adjusting construction plans in line with the situation

Risk 3 Availability of Labor and Qualified Personnel Risk

Related risk factors : Operational Risk
- Other : Shortage of skilled labor and personnel in the market, Competition in attracting and retaining capable personnel

ESG risk factors : No

Risk characteristics

The construction business requires a large workforce and highly skilled personnel, including engineers, supervisors, and skilled labor. In recent years, there has been a continuous labor shortage, especially during the post-COVID-19 economic recovery, leading to rising labor costs. Additionally, there is a risk in retaining talented personnel to remain with the organization over the long term.

Risk-related consequences

This could result in increased labor costs and may affect the ability to deliver projects on time.

- Delays in project execution
- Increased labor costs
- Risk of compromised work quality if skilled personnel are lacking

Risk management measures

The Company places emphasis on manpower planning and continuous personnel development.

- Planning recruitment in advance
- Consistent personnel development and training programs
- Engaging subcontractors and maintaining reserve labor for urgent projects
- Building employee engagement and career growth opportunities

Risk 4 Project Complexity Risk

Related risk factors : Strategic Risk
- Other : Complex coordination among multiple parties

Operational Risk
- Other : Project Complexity Risk

ESG risk factors : No

Risk characteristics

Large-scale or highly complex construction projects require expert knowledge and meticulous planning. Frequent design changes or mistakes during execution can lead to project delays and increased costs.

Risk-related consequences

This risk affects project timelines, work quality, and project costs.

- Construction delays
- Risks to project quality and safety
- Increased costs due to rework or adjustments

Risk management measures

The Company deploys experienced engineering teams to manage complex projects effectively.

- Thoroughly reviewing drawings and specifications before commencing work
- Carefully planning and ensuring clear coordination among all stakeholders
- Utilizing construction management technology to monitor progress and prevent potential issues
- Regularly reviewing risks and adjusting plans as situations evolve

Risk 5 Interest Rate Risk

Related risk factors : Financial Risk
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other : Uncertainty in financial costs

ESG risk factors : No

Risk characteristics

The Company is exposed to the risk of interest rate fluctuations, which can affect financial costs. In particular, rising interest rates may increase interest expenses and impact overall profitability.

Risk-related consequences

Higher financial costs and impacts on the Company's ability to sustain profitability.

- Increased interest expenses
- Negative impact on the Company's net profit
- Challenges in long-term financial planning

Risk management measures

The Company prudently manages interest rate risk through various measures.

- Closely monitoring interest rate trends
- Negotiating with financial institutions to obtain favorable interest rates
- Considering the use of interest rate hedging instruments where appropriate
- Managing debt structure appropriately for both short- and long-term obligations

Risk 6 Bad Debts and Overdue Payment Risk

Related risk factors : Financial Risk
- Default on payment or exchange of goods
- Liquidity risk
- Other : Delays in invoicing and payment collection

ESG risk factors : No

Risk characteristics

The Company is exposed to the risk of clients delaying or defaulting on payments, particularly in prolonged projects or when clients face financial difficulties. Such situations can impact the Company's cash flow and potentially lead to bad debt losses.

Risk-related consequences

This risk affects cash flow, working capital management, and may necessitate provisions for doubtful debts, impacting the Company's financial performance.

- Liquidity risk
- Increased financial costs from the need for alternative funding
- Doubtful debt provisions affecting overall profitability

Risk management measures

The Company places great importance on carefully assessing the financial strength and payment ability of clients.

- Selecting clients with solid financial standing and reliability
- Closely monitoring invoicing and payment schedules
- Preparing liquidity management plans and maintaining financial reserves
- Utilizing legal measures or collection procedures when necessary

Risk 7 Subcontractor Performance Risk

Related risk factors : Operational Risk
- Other : Subcontractor readiness issueso, Lack of quality standards and delays in delivery

Financial Risk
- Other : Financial difficulties faced by subcontractors

ESG risk factors : No

Risk characteristics

The Company relies on subcontractors for parts of its operations. If subcontractors lack the ability to perform, deliver poor quality work, or face financial difficulties, it can result in delays, substandard outcomes, and strained relationships with clients.

Risk-related consequences

This risk may lead to project delays, compromised work quality, and damage to the Company's reputation.

- Project delays
- Quality issues in completed work
- Risk of disputes and damage claims from clients

Risk management measures

The Company carefully selects subcontractors with proven experience and reliability and closely monitors project progress.

- Selecting highly capable and experienced subcontractors
- Establishing clear contractual terms with penalty clauses for non-compliance
- Regularly monitoring work progress
- Maintaining backup subcontractors for emergency situations

Risk 8 Supply Chain and Delivery Risk

Related risk factors : Strategic Risk
- Other : Disruptions in the supply chain due to unexpected events such as war or economic crises

Operational Risk
- Shortage or fluctuation in pricing of raw materials or productive resources
- Other : Delays in the delivery of materials or equipment

ESG risk factors : No

Risk characteristics

Construction projects rely on continuous procurement and timely delivery of materials and equipment. Delays, shortages, or disruptions in the supply chain can cause project delays and increased costs.

Risk-related consequences

This risk impacts project schedules and costs and can affect client relationships.

- Project delays due to material shortages
- Increased costs from emergency material procurement
- Risk of disputes if project delivery deadlines are missed

Risk management measures

The Company manages supply chain risks with proactive planning and contingency measures.

- Planning advance procurement of materials
- Maintaining key material reserves and sourcing from multiple suppliers to reduce risk
- Continuously monitoring market conditions and trends
- Close coordination with suppliers and subcontractors

Risk 9 Accident and Safety Risk in Construction

Related risk factors : Operational Risk
- Safety, occupational health, and working environment
- Other : Accidents occurring at construction sites

Compliance Risk
- Legal risk

ESG risk factors : Yes

Risk characteristics

Construction work is inherently high-risk for accidents and hazards to life and property. Without adequate preventive measures, it may impact the safety of employees, subcontractors, and third parties, and damage the Company's reputation.

Risk-related consequences

Accidents can cause physical and financial damage, harm the Company's reputation, and erode client trust.

- Serious accidents at construction sites
- Medical expenses and compensation costs
- Legal claims and liability risk
- Damage to the Company's image and credibility

Risk management measures

The Company emphasizes safety measures and the cultivation of a strong safety culture throughout the organization.

- Conducting regular safety training programs
- Strictly inspecting on-site safety compliance
- Assigning dedicated safety officers for each project
- Preparing and regularly rehearsing emergency response plans
- Securing liability insurance related to accidents and damages

Risk 10 Financial Risks

Related risk factors : Financial Risk
- Other : Cash flow uncertainty,Delays in budget disbursement from government or private sectors,
  - o Late payments from counterparties

ESG risk factors : No

Risk characteristics

The Company may encounter liquidity problems if clients or counterparties delay payments beyond the agreed schedule. This is particularly relevant for long-term projects or projects with delayed government approvals and disbursements, which can lead to higher financial costs.

Risk-related consequences

Impacts may include cash flow constraints, increased borrowing, and higher financial costs.

- Tightened liquidity
- Increased financial expenses
- Impact on the Company's ability to operate smoothly

Risk management measures

The Company manages liquidity closely and maintains contingency financial planning.

- Planning cash flows and ensuring adequate credit lines
- Closely monitoring client payment status
- Maintaining financial reserves for emergency situations
- Communicating with clients to expedite payment when necessary

Risk 11 Foreign Exchange Risk

Related risk factors : Financial Risk
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other : Increased costs due to currency fluctuations

ESG risk factors : No

Risk characteristics

Although most of the Company's business operations are domestic, the import of certain materials or equipment involves foreign currencies. Exchange rate fluctuations can cause actual costs to exceed projections.

Risk-related consequences

This risk may increase project costs and impact the Company's overall performance.

- Increased material costs due to exchange rate volatility
- Challenges in maintaining budget control
- Risk to project profitability

Risk management measures

The Company prudently manages foreign exchange risk through appropriate measures.

- Entering into forward contracts for high-value imports
- Closely monitoring foreign exchange trends
- Planning imports in alignment with market conditions
- Considering price adjustments when exchange rate movements significantly affect costs

Risk 12 Counterparty Risk

Related risk factors : Financial Risk
- Other : Risk of counterparties failing to meet financial obligations, Financial difficulties of counterparties affecting project execution

ESG risk factors : No

Risk characteristics

The Company faces risks if counterparties, including clients and subcontractors, are unable to fulfill their financial or contractual obligations. This could result in delays, operational disruptions, and adverse impacts on the Company's performance.

Risk-related consequences

Potential project delays, increased costs, and reputational damage if the Company is unable to deliver projects as scheduled.

- Delays in project execution
- Additional expenses incurred to resolve issues on behalf of counterparties
- Reputational risk if project delivery commitments cannot be met

Risk management measures

The Company places importance on careful selection and assessment of counterparties' reliability.

- Selecting counterparties with strong financial standing and good track records
- Requiring appropriate guarantees or letters of credit where necessary
- Closely monitoring the financial status and work progress of counterparties
- Preparing contingency plans in case counterparties fail to comply with agreements

Risk 13 Risk from Changes in Building Codes and Construction Standards

Related risk factors : Compliance Risk
- Other : Changes in laws, regulations, and standards related to construction, Complexity and frequent adjustments of regulatory requirements

ESG risk factors : No

Risk characteristics

Construction activities are governed by laws and standards that are regularly updated. Changes during project execution or complex requirements may require the Company to adjust its project plans, potentially causing delays and increased costs.

Risk-related consequences

Potential project delays, additional costs, and challenges in meeting project delivery timelines.

- Adjustments to designs or work plans to comply with new regulations
- Additional costs from rework or modifications
- Delays in approvals and project delivery

Risk management measures

The Company closely monitors regulatory changes and prepares to adapt accordingly.

- Regularly monitoring announcements and regulatory updates
- Engaging expert consultants and internal legal teams to review impacts
- Planning designs and construction with built-in flexibility
- Allocating contingency budgets for required adjustments

Risk 14 Delays in Construction

Related risk factors : Operational Risk
- Delays in the development of future projects
- Climate change and disasters
- Other : Design changes or client instructions during construction

ESG risk factors : Yes

Risk characteristics

Delays in construction can arise from various factors, including the client, subcontractors, or force majeure events such as weather conditions, material delays, and changing legal restrictions. These issues can cause cascading delays in project schedules and impact timely delivery.

Risk-related consequences

Delays may result in the need to accelerate works within limited timeframes, potentially affecting work quality, increasing costs, and leading to disputes with clients.

- Increased costs due to acceleration measures
- Quality risks from rushed execution

- Risk of disputes and claims for damages

Risk management measures

The Company prioritizes efficient project management and close coordination with all stakeholders.

- Closely monitoring and controlling project schedules
- Continuous communication and coordination with clients and subcontractors
- Having contingency plans to manage delays and unexpected issues
- Maintaining records and documentation to protect the Company's rights

Risk 15 Financial Reporting and Disclosure Risk

Related risk factors : Compliance Risk
- Other : Accuracy, completeness, and transparency of reported information, Delays or errors in reporting

ESG risk factors : No

Risk characteristics

The Company places the highest importance on the accuracy, completeness, and transparency of financial reporting and disclosure. Inaccurate or delayed reporting may affect investor confidence and lead to legal repercussions.

Risk-related consequences

Potential reputational damage, loss of stakeholder trust, and legal liabilities.

- Loss of confidence from investors and stakeholders
- Risk of fines and legal actions
- Adverse impact on the Company's image and reputation

Risk management measures

The Company has established a stringent internal control system and engages external auditors to conduct regular audits.

- Maintaining strict internal controls and internal audits
- Carefully reviewing the accuracy of information before disclosure
- Engaging external auditors to audit financial statements regularly
- Conducting continuous training and development for personnel involved in reporting and disclosure

Risk 16 Risk from Technological Changes

Related risk factors : Strategic Risk
- Changes in technologies
- Other : Risk of failing to adapt to new technologies

ESG risk factors : Yes

Risk characteristics

The construction industry incorporates technologies and innovations to enhance time efficiency, quality, and safety. Examples include 3D building information modeling (BIM) and applications for document management in construction projects. However, technology is evolving rapidly and continuously. While the construction industry is less affected by technological change compared to other industries, readiness to adapt is essential to avoid losing business opportunities and to maintain competitiveness in the market.

Risk-related consequences

Failure to adapt may lead to competitive disadvantages and missed opportunities to improve operational efficiency and reduce costs.

- Missed opportunities to develop competitive advantages
- Higher costs compared to competitors who adopt more advanced technologies
- Lower operational efficiency than achievable standards

Risk management measures

The Company encourages and supports personnel to stay updated on technological advancements, participate in professional seminars, and conduct regular study visits. Additionally, the Company has established a dedicated working group of experts to monitor, test, analyze, and evaluate the application of new technologies for business suitability and to report to senior management to ensure timely responses to technological changes.

Risk 17 Cybersecurity Threat Risk

Related risk factors : Operational Risk
- Information security and cyber-attack
- Other : Data breaches or damages caused by malware and viruses

ESG risk factors : Yes

Risk characteristics

Modern business operations rely heavily on technology and communication systems, including online transactions. Cyber risks generally involve data breaches, data theft, or destruction of critical information that can disrupt business operations. The Company is therefore exposed to cybersecurity threats that could compromise sensitive financial data or disrupt both internal and external communications. Examples of such risks include ransomware, data leaks, phishing, malware, viruses, and Trojans.

Risk-related consequences

Potential leakage of critical information, system damage, financial losses, and reputational harm.

- Disruption of communication and operational systems
- Compromise of sensitive data and trade secrets
- Reputational damage and loss of trust from partners and clients

Risk management measures

The Company invests in cybersecurity systems and continuously builds awareness across the organization.

- Installing firewall systems to control and monitor data access
- Using antivirus software and secure email services from trusted providers
- Applying cloud computing technology in combination with tape backup systems
- Conducting employee training and sharing cybersecurity knowledge to enhance awareness and understanding of cyber risks within the organization

Risk 18 Sustainability Performance Indicator Risk

Related risk factors : Compliance Risk
- Other : Environmental requirements and sustainability-related legal obligations, Green building requirements that may become mandatory in project tenders

ESG risk factors : No

Risk characteristics

The increasing pressure from stakeholders, regulatory bodies, and clients regarding sustainable construction practices presents both opportunities and risks. Failure to comply with environmental standards or adapt to green building requirements may limit the Company’s eligibility to participate in certain project tenders and negatively impact its reputation.

Risk-related consequences

Potential loss of business opportunities and damage to the Company’s trust and brand credibility.

- Ineligibility to participate in projects with mandatory sustainability criteria
- Loss of competitive advantage
- Damage to the Company’s reputation and corporate image

Risk management measures

The Company has adopted sustainability performance indicators and integrated environmental considerations into its procurement processes and construction methods to align with evolving expectations.

- Applying sustainability criteria in subcontractor selection and material procurement
- Developing environmentally friendly construction practices
- Closely monitoring changes in sustainability-related regulations
- Consistently communicating sustainability policies to employees, subcontractors, and business partners

Risk 19 Workforce and Labor Transformation Risk

Related risk factors : Operational Risk
- Other : Demand for new skill sets driven by technological advancement, Challenges in attracting and developing capable personnel

ESG risk factors : No

Risk characteristics

As technology is increasingly adopted in construction processes, there is a growing need for new skill sets in digital project management, automation, and sustainable engineering. Failure to attract and develop such talent may hinder the Company's ability to remain competitive and grow in the future.

Risk-related consequences

Potential impacts on competitiveness, business growth, and the ability to deliver projects to the required standards.

- Shortage of personnel with essential skills
- Missed growth opportunities
- Risks to project quality and efficiency

Risk management measures

To mitigate this risk, the Company is investing in targeted recruitment efforts, specialized training programs, and partnerships with academic institutions and industry collaborators to secure and build a future-ready workforce.

- Developing recruitment strategies aligned with new skill demands
- Providing continuous training and talent development programs
- Establishing collaborations with educational institutions and industry partners
- Long-term human resource planning to prepare for workforce shifts

Risk 20 Specific Risks of the Renewable Energy Business of the Subsidiary (CNES)

Related risk factors : Strategic Risk
- Other : Volatility in the price of key solar energy materials, Funding source risks, Counterparty risks related to long-term contracts

ESG risk factors : No

Risk characteristics

1) Risk from rapid and sudden increases in the price of key materials

Nature of Risk:

Solar panels and inverters are critical components. Price fluctuations can result in higher-than-anticipated costs and affect the future returns of projects

2) Funding source risk

Nature of Risk:

Developing power generation facilities requires significant capital investment. If the Company cannot secure adequate funding, project execution may be affected.

3) Counterparty risk

Nature of Risk:

Long-term PPA agreements, extending over 12 years, carry the risk that counterparties may not consistently meet their monthly payment obligations.

Risk-related consequences

1) Risk from rapid and sudden increases in the price of key materials

Risk Impact:

- Increased project costs
- Reduced project returns
- Impact on competitive pricing ability

2) Funding source risk

Risk Impact:

- Project delays or disruptions
- Negative impact on long-term business expansion plans
- Risk of reduced investor confidence

3) Counterparty risk

Risk Impact:

- Cash flow uncertainties

- Risk of payment defaults
- Impact on the subsidiary's recurring income stream

Risk management measures

1) Risk from rapid and sudden increases in the price of key materials
Risk Mitigation Measures:
The subsidiary (CNES) addresses this risk by promptly securing orders for key materials upon project award and entering into forward currency contracts to hedge foreign exchange risks.

2) Funding source risk
Risk Mitigation Measures:
The Company maintains strong relationships with financial institutions and benefits from increasing interest from banks to finance high-growth renewable energy projects.

3) Counterparty risk
Risk Mitigation Measures:
The subsidiary (CNES) manages this risk by carefully assessing the creditworthiness of potential clients and engaging only with well-established clients with strong reputations.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

Christiani & Nielsen (Thai) Public Company Limited maintains relationships with a number of key suppliers and subcontractors who play an essential role in the procurement of primary construction materials, specialized equipment, and services for specific construction scopes such as electrical systems, plumbing, foundations, steel structures, and interior works. The Company places great importance on selecting suppliers with proven quality, timely delivery capabilities, technical and financial reliability, and strict adherence to labor laws, environmental regulations, and business ethics.

Most of the Company's relationships with key suppliers are long-term business partnerships that have been established and maintained over many years. These ongoing collaborations support cost-efficiency, effective project planning, and timely delivery of projects. Some suppliers have also jointly developed specific technologies or systems with the Company to better meet unique project requirements.

The Company conducts annual performance evaluations of its key suppliers, assessing quality, delivery reliability, contract compliance, and participation in the Company's sustainability initiatives. This systematic evaluation helps to maintain a high standard of supply chain management and ensures business continuity in the long term.

Reference link to business continuity plan (BCP) : https://cnt.listedcompany.com/misc/one-report/20250324-cnt-or2024-en.pdf

Page number of the reference link : 18

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management policy and guidelines	:	Yes
Link for company's sustainable supply chain management policy and guidelines	:	https://cnt.listedcompany.com/misc/one-report/20250324-cnt-or2024-en.pdf
Page number of the reference link	:	42-48

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management plan	:	No

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers?	:	No

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct	:	Yes
Reference link to supplier code of conduct	:	https://cnt.listedcompany.com/misc/CG/20220323-cnt-business-ethics-en.pdf

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge compliance with the supplier code of conduct?	:	No

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Company's research and development (R&D) policy : No

Research and development (R&D) expenses over the past 3 years

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

Additional explanation for research and development (R&D) expenses over the past 3 years

-

Information on organization's innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's innovation culture : No

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from innovation development? : No

Non-financial benefits

Does the company measure the non-financial benefits from innovation development? : No

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