

Notice of Allotment of Newly Issued Ordinary Shares



POWER LINE ENGINEERING PUBLIC COMPANY LIMITED

Subscription Period for the Newly Issued Ordinary Shares

From 4 – 9 July 2025

(Only on business days of the Stock Exchange of Thailand)

Important Notice

By receiving this “Notice of Allotment of Newly Issued Ordinary Shares” of Power Line Engineering Public Company Limited (the “Company”), the shareholder acknowledges and agrees to the statements and conditions as detailed below.

The offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding is made in Thailand pursuant to Section 33 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments). The Company is listed on the Stock Exchange of Thailand and has not registered, nor will it register, the newly issued ordinary shares with any securities regulatory authority in any other jurisdiction or under the laws of any other country.

Shareholders are prohibited from publishing, distributing, or disseminating this notice, in whole or in part. This notice does not constitute an offer or invitation to subscribe for or purchase the Company’s securities in any other country. Shareholders who receive this notice are advised to verify any investment restrictions or securities offering regulations that may apply in their country of residence or nationality. The Company will not be held liable for any violation of such restrictions by any individual.



June 23, 2025

Subject: Notification of Rights to Subscribe for Newly Issued Ordinary Shares.

To: Shareholders of Power Line Engineering Public Company Limited.

Enclosures:

1. Details of Subscription Procedures and Payment for the Newly Issued Ordinary Shares.
2. Subscription Form for Newly Issued Ordinary Shares for Existing Shareholders
3. Power of Attorney for the Subscription of Newly Issued Ordinary Shares.
4. Map Showing the Location for Share Subscription.
5. Certificate of Subscription Rights Issued by Thailand Securities Depository Co., Ltd.

As resolved by the Extraordinary General Meeting of Shareholders No. 1/2025 of Power Line Engineering Public Company Limited (“the Company” or “PLE”) held on June 20, 2025, the Company approved the issuance and allocation of up to 453,939,319 newly issued ordinary shares with a par value of THB 1.00 per share. These shares are to be offered to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 3 existing ordinary shares to 1 newly issued ordinary share (any fractional shares resulting from the calculation shall be disregarded), at a subscription price of THB 0.25 per share. The total value of the offering is THB 113,484,829.75. The Record Date to determine the shareholders entitled to subscribe for the newly issued ordinary shares is May 29, 2025. The subscription period for the newly issued ordinary shares is from July 4 to July 9, 2025 (a total of 4 business days).

The Company kindly requests shareholders to carefully study the details of the subscription process as outlined in this notice and the attached documents.

Kindly be informed accordingly.

Sincerely yours,

(Mr. Thada Chumasartun)

Company Secretary

Authorized Information Discloser

Section 1: Capital Increase Share Allocation Information

1. Name and Location of the Listed Company.

Company: Power Line Engineering Public Company Limited
Address: 2, Soi Sukhumvit 81, Sukhumvit Road, Bangchak, Phra Khanong, Bangkok 10260
Telephone: 0 2332-0345
Fax: 0 2311-0851
Website: www.ple.co.th

2. Date, Month, Year, and Sessions of the Board of Directors' and Shareholders' Meetings that Approved the Allocation of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to Their Shareholding. (Rights Offering)

Board of Directors' Meeting

- Board of Directors' Meeting No. 3/2025 held on May 15, 2025.
- Approved the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), not exceeding 453,939,319 shares

Extraordinary General Meeting of Shareholders No. 1/2025

- Extraordinary General Meeting of Shareholders No. 1/2025. Held on June 20, 2025
- Approved the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), not exceeding 453,939,319 shares

3. Details of the Allocation of Newly Issued Ordinary Shares for Rights Offering to Existing Shareholders.

Allocated To	Number of Shares	Ratio (Existing : New)	Offering Price (THB/Share)	Subscription and Payment Period	Remark
Existing Shareholders in proportion to their shareholding (Rights Offering)	Not exceeding 453,939,319	3 existing ordinary shares : 1 newly issued ordinary share	THB 0.25	4-9 July 2025	Please consider the remarks

Remarks:

The Board of Directors at its Meeting No. 3/2025 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 the approval of an increase in the Company's registered capital by THB 453,939,319 from the current registered capital of THB 1,361,817,957 to a new total of THB 1,815,757,276 by issuing 453,939,319 new ordinary shares, each with a par value of THB 1.00. The newly issued ordinary shares shall be offered to the existing shareholders in proportion to their shareholding (Rights Offering) at the allocation ratio of 3 existing share to 1 new

share, with any fractional shares being disregarded. The offering price shall be THB 0.25 per share, determined based on the 15-day weighted average market price of the Company's shares on the Stock Exchange of Thailand prior to the Board's resolution proposing the capital increase to the shareholders, specifically from 21 April 2025 to 14 May 2025 during which the weighted average price was THB 0.23 per share.

The capital increase and allocation of newly issued ordinary shares shall proceed only upon receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for 20 June 2025. The Board of Directors has further resolved to designate 29 May 2025 as the Record Date for identifying shareholders entitled to subscribe to the newly issued shares offered via the Rights Offering. The subscription period is set for 4 July 2025 – 9 July 2025. The shareholder meeting has approved the increased capital on 20 June 2025.

Furthermore, as the Company recorded accumulated losses in its financial statements for the fiscal year ended 31 March 2025, the offering price may be set below the par value in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (1992). This provision allows companies that have been in operation for more than one year and have incurred losses to issue shares at a price lower than their par value, subject to shareholder approval and a clearly defined discount rate. (The offering price is THB 0.25 per share, representing a discount of THB 0.75 from the par value). The shareholder meeting has approved the transaction.

4. Details of the method for allocating newly issued common shares.

In subscribing for newly issued ordinary shares in proportion to their shareholding, existing shareholders may express their intention to subscribe for newly issued ordinary shares in excess of their entitled allocation at the same offering price as the Rights Offering shares. The allocation of such oversubscribed shares will be made only if there are remaining shares after the full allocation to shareholders who have exercised their rights in full. The allocation shall be carried out as follows:

(a) In the event that the number of remaining shares after the initial allocation exceeds or equals the total number of oversubscribed shares, the Company shall allocate the remaining shares to shareholders who have subscribed in excess of their entitlement and made full payment, in accordance with the number of shares they have oversubscribed.

(b) In the event that the number of remaining shares after the initial allocation is less than the total number of oversubscribed shares, the Company shall allocate the remaining shares to oversubscribing shareholders in the following manner:

(1) The Company shall allocate shares in proportion to the existing shareholding of each oversubscribing shareholder by multiplying the proportion of each shareholder's existing shareholding by the total number of remaining shares to determine the number of shares each oversubscribing shareholder is entitled to (fractions from such calculation shall be disregarded). The number of shares allocated shall not exceed the number of shares that each shareholder has subscribed for and paid.

(2) If there are any remaining shares after the above allocation, the Company shall further allocate them to oversubscribing shareholders who have not yet received the full number of shares based on their oversubscription. The allocation shall continue in the same manner—based on the original shareholding proportion and disregarding any fractional shares—until there are no remaining shares.

In the event that there are remaining shares after the allocation under the Rights Offering and the allocation to shareholders who oversubscribed, whether in the same or separate offering rounds, the Company may further offer such remaining shares to the existing shareholders in proportion to their shareholding and/or propose to the shareholders' meeting to reduce the registered capital by cancelling such unallocated shares. The total number of shares oversubscribed by each shareholder must not exceed 25 percent of the total offering, which is the threshold that triggers a mandatory tender offer obligation.

In the event that a shareholder's oversubscription results in the shareholder, persons acting in concert, and persons under Section 258 of the Securities and Exchange Act holding shares that reach or cross the tender offer trigger point, such shareholder is required to make a mandatory tender offer for all securities of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, unless exempted under said notification.

The Company reserves the right not to allocate any shares to any subscriber if such allocation would or may result in a breach of the Company's foreign shareholding restriction as stipulated in the Company's Articles of Association, which currently permits foreign shareholding of no more than 49 percent of the total issued shares of the Company.

The Board of Directors' Meeting resolved to propose to the shareholders' meeting to consider and approve the authorization of the Executive Committee and/or CEO and/or Company Secretary to have the authority to proceed with the allocation of the newly issued ordinary shares of the Company. The details are as follows:

- (1) Determine or amend the details related to the allocation of newly issued ordinary shares to be offered to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) in compliance with the Company's Articles of Association, laws, and/or regulations related to the issuance and offering of securities.
- (2) Determine or amend the method of allocating the newly issued ordinary shares, such as single allocation or divided into multiple offerings, the offering period, the method of offering, the payment of the offering price, the ratio of the offering, the subscription, the payment for shares, the date to determine the names of shareholders who are entitled to the allocation of newly issued ordinary shares, as well as any other terms and details related to the allocation of newly issued ordinary shares as deemed appropriate, subject to the conditions of the relevant laws.
- (3) Execution of the documents and relevant agreements, forms for permission, waivers, notices, and any documentation relevant to the allocation of the newly issued ordinary shares, including certification of related documents, contact, and/or submit or receive the documentation from the officers or representatives of the relevant agencies, as well as listing of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, and to undertake any action necessary for and relevant to the allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) in all respects, all subject to the conditions of relevant laws.
- (4) Register the change in registered capital and the paid-up capital with the Department of Business Development, Ministry of Commerce, and to have an authority to take any necessary actions to comply with the registrar's instructions for the completion of the registration process.



5. Record Date for the Right to Subscribe for Newly Issued Ordinary Shares under the Rights Offering.

- The Board of Directors' Meeting No. 3/2025 held on May 15, 2025, resolved to set May 29, 2025 as the Record Date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares.

6. Subscription Period and Payment for the Newly Issued Ordinary Shares under the Rights Offering

6.1 Subscription Period

Eligible shareholders may subscribe for the shares at the Company's head office during **July 4–9, 2025**, from **9:00 a.m. to 3:30 p.m.**, totaling 4 business days (only on business days of the Stock Exchange of Thailand).

6.2 Subscription Venue

The Company shall act as the subscription agent for this Rights Offering. Eligible shareholders may subscribe at the following address during office hours (9:00 a.m. to 3:30 p.m.):

Power Line Engineering Public Company Limited

Address: No. 2, Soi Sukhumvit 81, Sukhumvit Road, Bangchak, Phra Khanong, Bangkok 10260

Contact: Company Secretary / Investor Relations Department

Telephone: 0 2332-0345

Fax: 0 2311-0851

Note: Subscriptions by mail are not accepted.

7. Subscription and Payment Procedures

Shareholders who wish to subscribe for additional common shares must fill in the details correctly, completely and clearly, and sign the subscription form for additional common shares, specifying the number of shares that each shareholder wishes to subscribe for according to their rights as shown in the certificate of rights for additional common shares subscription (Attachment 2) and the number of shares to be subscribed for in excess of their rights, in only one subscription form for each subscriber, and sign the subscription form for additional common shares or their authorized representative, and pay the full amount of the shares subscribed for, both for the portion subscribed for according to their rights and for the portion intended to be subscribed for in excess of their rights (if any), by transferring the payment for additional common shares or by cashier's check, and submitting the subscription documents to the share subscription location (as specified in Section 5.2) and receiving the payment for additional common shares on the date and time of subscription. (As specified in Section 5.1) Shareholders who wish to subscribe for additional common shares may pay for the subscription fee for additional common shares during 4-9 July 2025 (total of 4 business days) from 9:00 a.m. to 3:30 p.m. (only on business days of the Stock Exchange of Thailand, "Stock Exchange") and must pay the subscription fee for additional common shares in full for both the portion subscribed for in accordance with the rights received and the portion wished to subscribe for in excess of the rights received, by the following methods :

**1. Bank Transfer to:**

Bangkok Bank Public Company Limited, Bangchak Branch

Account No.: **179-464545-5**

Account Name: “บัญชี เพื่อการจองซื้อหุ้นสามัญเพิ่มทุน บมจ.เพาเวอร์ไลน์ เอ็นจิเนียริ่ง”

2. Cashier's Check, crossed and payable to:

“บัญชี เพื่อการจองซื้อหุ้นสามัญเพิ่มทุน บมจ.เพาเวอร์ไลน์ เอ็นจิเนียริ่ง”

All payments and documents must be submitted to the subscription venue within the subscription period and during business hours.

8. Waiver of Subscription Rights.

Shareholders who fail to exercise their subscription rights within the prescribed period, or fail to make full payment, or fail to submit complete subscription documents within the required timeframe shall be deemed to have waived their rights to subscribe for the newly issued ordinary shares in this offering.

9. Objectives of the Capital Increase

Objective	Estimated Amount	Timeframe
To be used as working capital for the Company's operations	THB 113.48 million	Within 6 months from the date of shareholders' meeting approval.

10. Benefits to the Company from the Capital Increase and Share Allocation.

The capital increase and allocation of newly issued shares will provide the Company with adequate working capital for its operations. This will enhance the Company's financial strength and stability and reduce liquidity risk.

11. Benefits to Shareholders from the Capital Increase and Share Allocation.**11.1 Dividend Policy**

Following the capital increase, share allocation, and capital reduction, the Company will be able to eliminate its accumulated losses. As a result, the Company will be able to pay dividends to its shareholders in accordance with its dividend policy.

For the Company's subsidiaries, their dividend policy will be determined by their respective Boards of Directors based on the available cash flow in relation to their investment plans. If sufficient cash flow remains and the legal reserve has been set aside, the Board of Directors of the subsidiary may consider distributing dividends on a case-by-case basis.

11.2 Right to Receive Dividends

Subscribers of the newly issued shares in this offering will be entitled to receive dividends from the Company's operations **starting from the date they are registered as shareholders of the Company**.

12. Other Relevant Information Necessary for Shareholders' Decision-Making on the Capital Increase and Share Allocation

12.1 Price Dilution

This issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) does not have any impact on the share price, as the offering price is higher than the market price prior to the offering. The calculation details are as follows:

$$\begin{aligned} &= \frac{\text{Market Price Prior to the Offering} - \text{Market Price After to the Offering}}{\text{Market Price Prior to the Offering}} \\ \\ &= \frac{0.23 - 0.24}{0.23} \\ \\ &= (0.02) \text{ percent or does not have any impact on the share price} \end{aligned}$$

Market Price Prior to the Offering the 15-day weighted average market price of the Company's shares on the Stock Exchange of Thailand prior to the Board's resolution proposing the capital increase to the shareholders, specifically from 21 April 2025 to 14 May 2025, which the weighted average price was THB 0.23

Market Price After to the Offering calculation details as follows:

$$\begin{aligned} &= \frac{(\text{Market Price Prior to the Offering} \times \text{No. of Paid-up Shares}) + (\text{Offering Price} \times \text{No. of Rights Offering Shares})}{(\text{No. of Paid-up Shares} + \text{No. of Rights Offering Shares})} \\ \\ &= \frac{(0.23 \times 1,361,817,913) + (0.25 \times 453,939,319)}{1,361,817,913 + 453,939,319} \\ \\ &= \text{THB 0.24 per share} \end{aligned}$$

12.2 Control Dilution

In the event that all shareholders subscribe to the newly issued ordinary shares proportionally to their existing shareholding, there will be no impact on the control or ownership proportion. Existing shareholders will retain their ownership ratios without dilution. Conversely, if no shareholders exercise their rights to subscribe, the Company will proceed to reduce its registered capital by cancelling the unsubscribed portion of the newly issued ordinary shares. Consequently, the number of paid-up shares will remain unchanged, and there will be no impact on the shareholders' ownership proportions.

In the case where only some shareholders exercise their subscription rights, the maximum potential dilution of ownership shall not exceed 25 percent, calculated as follows:

$$\begin{aligned} &= \frac{\text{No. of Rights Offering Shares}}{(\text{No. of Paid-up Shares} + \text{No. of Rights Offering Shares})} \\ &= \frac{453,939,319}{(1,361,817,957.00 + 453,939,319)} \\ &= 25.00 \text{ percent} \end{aligned}$$

12.3 Earnings per Share Dilution

The calculation cannot be calculated as the Company has recorded a net loss based on its consolidated financial statements.

Section 2: Company Overview of Power Line Engineering Public Company Limited

1. Company Name and Head Office Location.

Company Name: Power Line Engineering Public Company Limited

Head Office Address: 2, Soi Sukhumvit 81 (Siripoj), Sukhumvit Road, Bangchak , Phra Khanong, Bangkok 10260

Telephone: 0-2332-0345

Fax: 0-2311-0851

2. Type of Business and Nature of Operations, Including Other Key Information

2.1. Policy and Outlook of Business Operations

Power Line Engineering Public Co., Ltd was established on July 8, 1988 by a group of engineers led by Mr. Swake Srisuchart and Mr. Amnuay Kanjanopas, to engage in the services of the design, engineering and installation of mechanical and electrical (M&E) system and civil construction for offices, hotels, complex and plaza buildings, hospitals and factories. To be in line with the company's expansion, the Company was registered to be a public company on August 29, 2002 and its shares were listed in the Stock Exchange of Thailand on December 12th, 2002. Over the years, the Company's businesses expanded substantially and PLE has invested in several businesses via its subsidiaries such as real estates, a 10-MW biomass power plant, overseas construction projects and joint ventures with other companies to engage in large-scale government projects.

Regarding the bidding policy in 2024 and beyond, the Company has planned to focus on bidding for more of the government's projects, whereby the Thai government will provide a substantial budget for a number of infrastructure projects i.e. parallel-track trains of the State Railways of Thailand, several routes of MRTA owned by Mass Rapid Transit Authority of Thailand, the expansion of Suvarnabhumi Airport Phase II and Eastern Economic Corridor-EEC. Apart from the government's projects, the Company has continued to take on private sector projects especially from customers that appreciate the Company's performance, for instance, Central Group, Tesco, CP Group, TCC Group, Chulalongkorn University and Walailuk University together with other factories, Pharmaceutical Factory power plants etc.

Details on the operations of the Company and its subsidiaries and associates are as follows:

Power Line Engineering PCL (PLE)

The Company offers services in design, procurement and installation of complete engineering systems for the government and private sectors as a main contractor or sub-contractor. The works are derived from direct bidding, business negotiation and in the form of joint ventures and consortium. The Company's services can be categorized by the nature of the work and system installation in 5 major types as follows:

- (1) Civil Construction
- (2) Electrical System
- (3) Air Conditioning System
- (4) Sanitary, Plumbing and Fire Protection System
- (5) Telecommunication System and ICT

PLE International Co.,Ltd (formerly UNIMA Engineering Co., Ltd.) (PLEI)

Established on July 16, 1987, PLE International Co., Ltd. (“PLEI”) rendered the services in General Civil Construction for Office buildings, Hospitals, Shopping Complexes, Institutions, Hotels, Industrial Plants and Government facilities. Our public sector customers include Provincial Water Works, Ministry of Public Health, and Ministry of Interior, etc. The Company acquired 99.99% of Unima’s registered capital in September 2000 in order to engage in civil construction business. In June 2005, PLEI’s registered paid up capital increased from 60 million Baht to 300 million Baht. During the last 3 years, PLEI’s business activities had not been very active. The Company currently has plans to join with potential foreign investors to participate in the bidding of future government projects and/or different formats of renewable energy projects.

In 2022, the Company participated in the establishment of “Inter-Ausy Joint Venture”, with the agreement on the shareholding proportion, profit and loss sharing of the joint venture has been finalized as follows:

- PLE International Co., Ltd. (PLEI) 80%
- Ausy Co., Ltd. (AUSY) 20%

The objective is to operate the construction of a highway no.82 project – Bang Khun Tian – Ban Paew elevated highway, in Ekkachai – Ban Paew section 8 area. The construction area is on highway no.35 between KM31+207.250 - KM.33+366.000, with the total distance of 2.159 kilometres, and the total project value of 1,594.85 million Baht (including VAT). The construction period is 36 months, with the subcontracting agreement by CCSP – the CEC; a subsidiary of Civil Engineering PCL. The agreement has been granted from the Department of Highways already. In this regard, this is in order to learn the work procedures, and infrastructure construction project execution, as well as a way to develop human resources to accommodate the expansion of this business in the future.

Techner Co., Ltd.

Techner Co.,Ltd (TN) was established on March 9th,1990 with registered paid up capital of 10 million Baht engaging in construction service business. TN is located at 140 Pacific Place One Building, unit 1001, Sukhumvit road, Klong Toey, Bangkok 10110. On June 4, 2005, Power Line Engineering Public Company Limited (PLE)’s Board of Directors approved to invest in TN by holding 50% of TN shares being Baht 5.0 million in order to proceed the government’s low cost housing project approximately valued of Baht 2 billion during the period of 3 years. This low cost housing project will generate the income to PLE based on shareholding basis starting from 2007 to 2008. In August 2007, the Company increased its capital to 60 million Baht with the paid up capital of 22.5 million Baht, of which 11.25 million Baht was held/paid by PLE. PLE repaid TN shares worth of 18.75 million Baht on August 20th, 2009, therefore, TN shares worth of 30 million Baht owned by PLE was totally and fully repaid. TN entered into the contracts with National Housing Authority (NHA) to construct the 3 low cost housing projects including Lad Lhum Kaew 974 units, Ayudhraya 4,300 units and Ang Thong 1,550 units. TN Lad Lhum Kaew has been completed and handed over to NHA. The other 2 projects have only 13% progress and in April 2008, NHA had terminated both projects and also claimed as the 2 bank guarantees totaling 280 million Baht from Siam Commercial Bank PLC and the bank guarantee of 79 million Baht from Thai Bank PLC (currently CIMB), based on the reason that the works under the contracts had no progress and was delayed. TN took the dispute issued to the Civil Court and currently the sued case is under mediation. The next mediation will be on April 3 ,2009, whereby the resolution had not yet been identified, therefore, the court set the hearing

on July 20-23, 2010. In May 2012, the Civil Court transferred the cases to Administrative Court. On September 4, 2017, the Administrative Court had ordered TN and its guaranteeing bank to pay the liquidated damages to NHA (Ayudhaya project) in the amount of 272.1 million Baht with the interest rate of 15% per year of the principal amount of 203.8 million Baht as same as on September 6, 2017, the court had ordered TN and its guaranteeing bank to pay the damages to NHA (Ang Thong – Wiset Chaichan Project) in the amount of 88.4 million Baht with the interest rate of 15% per year of the principal of 66.74 million Baht. PLE had also set the total provision of 517.5 million Baht for these damages as PLE are the guarantor for the banks. TN had appealed to the Supreme Administrative Court and expected the court.

On November 21, 2023, the Supreme Administrative Court ruled in favor of TN and Siam Commercial Bank Public Company Limited, as guarantors of TN Bang Pa-in Project. Paid a total of 483 million baht to the NHA. On January 19, 2024, Siam Commercial Bank The above amount has been paid to the NHA. Meanwhile Siam Commercial Bank Long-term loan approved Payment in installments within 60 months in the amount of 483 million baht to the company as TN guarantor. As for the Baan Eua Arthorn Wiset Chai Chan project. Ang Thong Province It is expected that the Supreme Administrative Court will issue a verdict. By June 2024.

As for the Ban Eua Arthorn Wiset Chai Chan Project Ang Thong Province The Supreme Administrative Court issued a verdict in July 2024 to TN and CIMB Thai Bank Public Company Limited (CIMB) as the guarantor TN Wiset Chai Chan Project. Payment of a total of 233.19 million baht to the NHA, which CIMB has already paid the above to the NHA. In November 2024, CIMB informed the company to pay the debt in accordance with the guarantees issued by the bank to TN to guarantee approximately 187 million baht in early 2025, which is expected to be a long -term loan for the company.

PLE as TN's major shareholder had assigned TN's Managing Director and executive directors to devise the plan for resolving TN's problems and following up on TN's major debtor; Apex Concrete Tech Co., Ltd., for an urgent repayment of its debt. However, in 2008, TN's Managing Director and executives did not proceed as requested by PLE and there has been no progress in solving TN problems. Besides, TN also did not submit the financial statements in 2008 for PLE's auditor to perform an audit, resulting in the Company's consolidated statement of financial position being given a conditional remark by the auditor. TN's Managing Director's and executives' negligence in this matter has resulted in PLE's damaged reputation. Therefore, PLE has filed a lawsuit against TN's Managing Director and Executive Directors on February 26, 2009, and has proceeded with criminal case on April 8, 2009 with TN's Managing Director and executives. Currently, there are 14 civil and criminal cases being sued against TN's Managing Director, whereby 5 of them have already been closed. For criminal cases, the Civil Court and Appeal Court have imposed an imprisonment sentence against the Managing Director. For civil cases, the court has ordered TN to settle outstanding debt to the Company, with legal execution, confiscation and divestment of the properties to settle the debt. The valuation price proposed by the legal execution officer for a total of 5 plots of land was equivalent to 27,712,500 Baht but there were no bidders interested in the lands originally acquired by TN to use as soil wells. In this regard, the Legal Execution Department will continue to arrange the auction.

SA Future Property Co., Ltd. (Formerly S A P S 2007 Holdings Co., Ltd.) (SAFP)

SA Future Property Co., Ltd. (SA) formerly S A P S 2007 Holding Co., Ltd. (SAPS) was established on December 7, 2007 with the same business premise as Power Line Engineering PCL, and the initial registered paid up

capital of 80 million Baht. According to PLE's Board of Directors' meeting no.1/2009, dated February 27, 2009, the meeting had approved to increase SAPS's capital to 160 million Baht, whereby the entire investment capital was used to invest in Sittharom Development Co., Ltd. (SDC) to operate the housing business in Udon Thani province. And in 2016, PLE's EAGM no.1/2016 dated June 28, 2016 arrived at a resolution for SAPS to divest STR shares to Adamus Incorporation PCL at the price of 370 million Baht. This transaction has generated the profit of approximately 195 million Baht. On August 17, 2018, SAPS entered into the land purchase and sales agreement for a plot of land in Ekkamai 22 Alley, at the value of 111,720,000 Baht to invest in the condominium project. The transfer of ownership of this asset was made on March 5, 2019.

On June 17, 2019, the Company was registered and had the name changed to SA Future Property Co., Ltd. (SA), and engaged in a condominium project called HOLME Ekkamai 22, located in Ekkamai 22 Alley, linking to Pridi Panomyong 41 Alley. The condominium features a modern contemporary concept, priced at 150,000 Baht per square meter (129,000 Baht/square meter and 162,000 Baht/ square meter). The project was launched in November 2019.

The Company's Board of Directors' meeting no. 4/2021, held on May 17, 2021, arrived at the resolution that SA Future Property Co., Ltd. (a subsidiary of PLE) shall proceed with the construction of the condominium project "Holme Ekkamai 22", with Power Line Engineering PCL as the construction contractor. The project value is 220 million Baht and the construction should take 18 months, with the expected completion in September 2022. Holme Ekkamai 22 project won 2 Thailand Property Awards, organized by Property Guru in Best Mid-End Condo Development and Best Condo Architectural Design.

As of February 28, 2025, there are 42 units of booking, representing 47% in the amount of 262.00 million baht. Details are as follows.

Room type	Total number of rooms	Reservation	%
1 Bed room	70 Units	30 Units	43%
2 Bed room	12 Units	9 Units	75%
Duplex room	8 Units	3 Units	38%
Total	90 Units	42 Units	47%

In 2024, began to transfer the ownership of the apartments around April 2024. Currently, the amount of ownership transfer is as follows.

Transfer of ownership completed	24 Units
The customer failed to get a loan.	1 Units
Foreign customers are waiting for an appointment to transfer ownership.	1 Units
Currently undergoing a defect examination appointment	7 Units
Changing room type not yet ready for inspection	9 Units
Total	42 Units

Pro Intelligence Solutions Co., Ltd. (PISO)

The company has entered into a joint venture with Prime Road Group Co., Ltd. and Promaze Co., Ltd. to register a company under the name "Pro Intelligence and Solutions Co., Ltd." (PISO) to operate a design business, and installation services for internet systems, communication systems, information technology systems and artificial intelligence. Distributing all types of communication equipment The registered capital of the company is 20 million baht, with an initial capital payment of 25%, equivalent to 5 million baht, and in the proportion of 44% of PLE, an initial capital of 2.2 million baht must be paid, which has the shareholding proportion as follows.

Company	Shareholding Proportion
1. Prime Road Group Co., Ltd.	51%
2. Power Line Engineering Public Company Limited	44%
3. Promass Co., Ltd.	5%

On February 8,

2024, the

Company purchased 10,000 shares from Primaz Co., Ltd. at a price of 25 baht per share (the price paid for the shares) totaling 250,000 baht, resulting in the current new shareholding proportion as follows:

Company	Shareholding Proportion
1. Prime Road Group Co., Ltd.	51%
2. Power Line Engineering Public Company Limited	49%

The Company invested in 2 joint ventures.

1. PLE entered into joint venture namely "PAR Joint Venture" with Ascon Construction Public Company Limited and Ruam Nakorn Construction (Thailand) Co., Ltd. with investment ratio of 35% in order to acquire the construction project of MRT Purple Line Contract 3 (maintenance and parking buildings) valuing 5,025 million Baht. PLE increased its shareholding proportion to 90% at the end of 2015, whereby PAR has already handed over the completed project to MRTA. The revenue of claiming variation orders and additional works from MRTA were lower than expected, resulting in the substantial loss of 1,120 million Baht on PAR, consequently leading to the Company's loss. In 2018, PAR booked the loss of Baht 2.6 million due to the repair of defect, which was within the performance guarantee period. PAR received the pending payment owed to the Company of 69 million Baht in June 2020, which currently awaiting to be liquidated.

2. Participated in the establishment of "Inter-Ausy Joint Venture", comprising of PLE International Co., Ltd. and Ausy Co., Ltd., to operate the construction of a highway no.82 project – Bang Khun Tian – Ban Paew elevated highway, in Ekkachai – Ban Paew section 8 area. The agreement on the shareholding proportion, profit and loss sharing of the joint venture has been finalized as follows:

- PLE International Co., Ltd. (PLEI) 80%
- Ausy Co., Ltd. (AUSY) 20%

2.2. Product Information

(1) Nature of Products and Services

Businesses operated by the Company, subsidiaries and joint venture (regarded as a whole as “Group of Companies”) can be categorized into 5 groups based on the nature of service provided, for instance, design, procurement, and electricity system installation, air-conditioning system, sanitary and fire prevention system, telecommunication system ICT and Security systems, and civil construction. Besides, the Company has executed investment and development of the real estate business, with details of each category as follows:

Electricity System	<ul style="list-style-type: none">■ Power Substation■ Power Distribution■ Electrical Power Supply & Emergency Power Supply System■ Lighting System■ Telephone System■ Public Address System■ Master Antenna■ Security System■ Lightning Protection System■ Building Automation System■ Energy Management System● Solar Power System
Air-Conditioning System	<ul style="list-style-type: none">● Air Conditioning System<ul style="list-style-type: none">■ Ventilation■ Refrigeration■ Clean Room■ Automatic Temperature and Humidity Control System■ Pressurized Stairs■ Variable Air Volume or VAV● District Cooling System

Sanitary and Fire Prevention System	<ul style="list-style-type: none"> ● Plumbing System <ul style="list-style-type: none"> ■ Steam Boiler and Hot Water System ■ Waste Water and Sewage Treatment ■ Drinking Water System ■ Swimming Pool ■ Gas System ■ Drainage ■ Sprinkler System ■ FM 200 System ■ Fire Alarm System ■ CO₂ System ■ Fire Pumps and Controller ■ Fire Extinguish Equipment
Telecommunication System	<ul style="list-style-type: none"> ● Optical Fiber <ul style="list-style-type: none"> ■ Time Division Multiple Access ■ Wireless Telephone System ● Telecommunication System ● Telephone System ● ICT System and Security systems
Civil Construction Works	The Company operates general civil construction business, covering office buildings, commercial buildings, hospitals, department stores, educational institutes, hotels, accommodation, industrial plants, warehouses, airports and power plants, etc.

(2) Marketing and Competition

(A) Significant Product and Service Marketing Policy

In developing the competition strategy and business policy of the Group, apart from maintaining the market share amid the intense competition due to the economic slowdown, the Group also emphasizes building the long-term competitive capacities. The Group's competition strategies and business policies are as follows:

(1) Reputation and experiences of engineering executives: Their capability and management have been proven as they can manage and bring the Group to survive during the economic crisis in 1997 and to continue to expand the business afterward. With practical experiences, valuable knowledge, widely reputable acceptance in the industry greater than 37 years, engineering executives can oversee and help the engineers who are the project managers of other projects. With these experiences, this enables the Group to quickly respond to any changes in the areas of engineering or new technology.

(2) With their previous performance, the Group has highly gained acceptance and trust from customers for their work quality and service. Regarding the customers' satisfaction, tremendous customers repeat the service with the companies and recommend us to other clients. The Group would like to maintain and enhance their reputation by performing the following key policies.

- Maintaining their quality and performance to be in the acceptable standard level
- Keeping integrity and business ethics
- Completing the project on time as promised to clients
- Taking care of customer's benefits by considering the company as the owner of the project, and
- Offering after-sales service before and after the contract period

(3) Capability of personnel – as human resource is deemed to be the most crucial factor of the business, the Group has a policy to enhance and improve skills and ability of staff members. The following policies will enhance efficiency and maintain the Group's competitiveness.

- Continuous improvement of staff knowledge and skills both for technical and managerial knowledge
- Developing an accountability to the work and the society
- Creating satisfactory and friendly work atmosphere both for the individuals and the environment
- Teamwork and good cooperation between engineering team and other staff members is performed with the objective of providing excellence service to customers.
- Staff performance is measured by KPI and Balance Scorecard system, including Talent Management and the succession planning systems, which have been incorporated for the continuation of executive positions.

(4) Strong financial position: the Group's policy places high importance on strong financial structure by maintaining the debt to equity ratio in the low level as well as obtaining appropriate liquidity ratio. These shall mitigate the risks in doing business and enhance customer confidence toward the Group. As of 31 December 2024, the company's Debt to Equity ratio was 9.19 and the gearing is 4.1 time with the liquidity ratio of 0.93 time as well as cash and cash equivalent of 39.38 million Baht. Besides, the company has been supported by commercial banks for business operations with the total credit facilities of 32,210.48 million Baht to support the business.

(5) Efficiency of operational management: The Group establishes a policy to continuously develop central system for the operations and work process to enhance efficiency and ability to be responsive to customer's demand. The Group has been certified ISO 9002:1994 for their quality management system since August 31, 2000 and ISO 9001 Version 2008 since October 2, 2003 from BVQI Co., Ltd. The company got certified of the quality management in the managerial system to be in line with ISO 9001:2008 by BVQI, who evaluated and certified the company's continuity of the quality management system on October 28, 2015. BVQI will review the

process every 6 months and also adjust the review process in the form of Process Approach. In 2017, the company has already received the international standard certification of ISO 9001:2015, which has remained valid until present.

(6) Effective procurement: The Group has developed the procurement policy to create transparency and competition amongst suppliers to assure that production cost is within the appropriate level, as well as collaboration with supply chain partners in developing and improving work procedures and equipment.

Target Customers, Sales and Distribution Channels

Customer groups can be categorized into 2; private sector customers such as office buildings, commercial buildings,, accommodations, hotels, hospitals, department stores, industrial plants, etc., and public sector customers such as government bodies, state enterprises, whereby the service provision proportion in the past 3 years is as follows:

Unit: Million Baht

Type	2024		2023		2022	
	Value	%	Value	%	Value	%
Private Sector	1,121.07	21.94	5145.78	88.00	1,479.50	84.68
Public Sector	3,988.84	78.06	701.58	12.00	267.72	15.32
Total	5,109.91	100.00	5,847.36	100.00	1,747.22	100.00

Over the past 3 years, the Company has started to take on more of government projects, despite the fact that the participation in the bidding of government projects requires consideration of details stated in the Terms of Reference (TOR) of the hiring organization. The bidding participants must have track record of working with the government sector or having been registered with particular government institutes. Currently, the Company has registered with such organizations as the Mass Rapid Transit Authority of Thailand (MRTA), Provincial Electricity Authority, Provincial Waterworks Authority, Bank of Thailand, and the Ministry of Tourism and Sports, Bangkok Metropolitan Administration, Chulalongkorn University, and Airports of Thailand Public Company Limited (AOT), etc. However, the Group does have the policy to register with more organizations in order to enhance its capacity to take on more of government projects as the government has the policy to invest in different public utility systems, especially in electric power, mass public transportation and telecommunication on a continuous basis.

The projects taken on by the Group are contracting projects, assigned directly by customers or via subcontracting arrangements. Over the past several years, about 90% of the total project value has been generated from bidding, while the remaining has been generated from contacts and negotiation. The majority of the projects are ones that the Group got assigned directly by customers as the pricing and payment terms are more favorable. On the other hand, subcontracting projects serve more as a means to gain access to customers and new distribution channels via large construction companies or large international construction companies such as Italian-Thai Development PCL, Chor. Karnchang PCL, Sino-Thai Engineering and Construction PCL and Marubeni Corporation, to create a portfolio in government projects and overseas market, since the majority of the government project bidding or overseas projects are based on single contracts for construction and engineering, and the main construction contractor

will engage subcontractors to execute the engineering works. In this regard, the proportion of projects obtained from direct customer contact and ones from subcontracting agreement in the past 3 years is as follows:

Unit : Million Baht

Typr	2024		2023		2022	
	Value	%	Value	%	Value	%
Direct Contact	5,109.91	100.00	5,680.51	97.15	1,672.84	95.74
Subcontracting	0.00	-	166.85	2.85	74.38	4.26
Total	5,109.91	100.00	5,847.36	100.00	1,747.22	100.00

Furthermore, the Group also focuses on building good relationships with customers in order to foster opportunities in taking on new projects from existing customers in the future. In 2024, the average proportion of projects from new customers is about 86.20%, and that of existing customers is about 13.80%. Current customers who have trust and credibility in the Company are, for example, Provincial Electricity Authority, Chulalongkorn University, Walailuk University, Lotus, Tops Supermarket, Central Plaza Department Store, CP Group and TCC, etc.

(B) Competitive Landscape

The Thai Economy in the fourth quarter of 2024 expanded by 3.2 percent (%YoY), accelerating from a growth of 3.0 percent in the previous quarter. After seasonally adjusted, the Thai economy increased by 0.4 percent from the third quarter (%QoQ sa).

On the expenditure side : Public investment and export of goods and service accelerated. Private consumption continued to expand. Nonetheless, government consumption expenditure decelerated while private investments contracted.

On the production side : The agriculture, forestry, and fisheries sector returned to growth for the first time in five quarters. Accommodation and food services, wholesale and retail trade, and construction sectors accelerated from the previous quarter. Meanwhile, the manufacturing, and transportation and storage sectors continued to expand.

Competitive Environment and Potential

The competition from the numbers of companies in each business sector may reflect the competition situation in the market at certain level that the construction business for the SMEs may be the most aggressive. It is because of there are less barriers of entry due to fewer funds for investment, technology, expertise, and management when it is compared with a large contractor. Despite there are some obstacles in terms of the regulation and standards of business operation, the entry into the market is no difficult. Thus, there are many small contractors in the construction business.

The market for the large entrepreneur is of less competition due to high barriers of entry since the market requires a large amount of investment fund, more experience and expertise in particular areas. On the other hand, the competition in the market for middle entrepreneurs may have competition of which depends on volumes in each situation. When the economy is going well, the construction projects are quite a lot and the competition is not quite

aggressive. However, if the economy is slowdown, the construction projects decrease in numbers, leading to serious competition since the numbers of the contractors have not changed. In addition, if there are large contractors in the competition, the competition is even more aggressive which may lead to the price war of the construction fees.

Moreover, when the competition is considered by the types of work from the government and the private sector, it is found that the construction market of the government sector, the government sector has its procedure of pre-qualification to select appropriate contractors based on standards such as minimum financial status, minimum equipment and machine, and minimum personnel. Also, the market of the government's construction has clearly classified the project's value. The large contractors will involve in large projects only. Thus, the high value government's projects are always with the large contractors, reflecting a mild competition when it is compared with the contractors in other markets.

In terms of the private sector construction market, although most of the construction companies are listed companies in the Stock Exchange of Thailand, the competition in the private sector construction market is quite aggressive, after consideration of the number of the projects that the contracts have already been signed, it is found that the distribution of assignments has been quite thorough, both for condominium and housing projects. During the economic crisis, the private sector construction market usually encounters high competition which leads to price cuts for survival.

Hence, the demand for construction services particularly in civil construction, design, procurement and installation of MEP for new projects and old buildings under renovation has an opportunities to grow respectively. The contractors who have strong financials and reputation of completion of quality of works will have good potential to acquire more businesses as they are more flexible in taking on large, medium and small-scale projects. Large contractors in Thailand including the Company usually have strong negotiating power with suppliers of materials and equipment to obtain better price and conditions. The company's good track records and continued development in quality of works during more than 37 years in this industry is very significant part to encourage its competitiveness and create the opportunities to grow further and create stronger confidence for customers. This can be seen from the Company's past performance in controlling and managing projects to complete on time within the quality required by customers, as well as the Company's ability to generate profits over the years. In this regard, since the Company's business covers customer bases in the construction sector for accommodation, commercial and industrial construction, which are new projects, renovation or improvement of the building engineering system for old factories, the negative impact from any particular business sector has a rather limited impact on the Company compared to other competitors,

Apart from the competition among the Thai contractors, the foreign contractors through its direct investment and joint ventures with/Thai partners are also main competitors. The determination of the market share is quite challenging as no organizations have compiled this data. Besides, compiling the contractor information by their expertise, experiences and work quality is also difficult, as the installation works to make sure the system can operate is something that is quite easy for experienced engineers, but the quality, neatness and the lifetime of the system, as well as the ability to prepare the system is something more complicated, and each contractor has different capacity, which takes time to prove in order to categorize their expertise.

In 2024, the Company participated in the bid rounds for several government and private sector projects, and won 12 projects in total, equivalent to the project value of 5.11 billion Baht, which is lower than the target given the carried over backlog from 2023 of more than 15.1 billion Baht. Therefore, after realizing revenue in 2024 of 8.76 billion Baht, the backlog at the beginning of 2025 amounted to 10.74 billion Baht that will be realized in 2025 and the upcoming years. Furthermore, the Company intends to participate in large-scale infrastructure bid rounds with major construction contractors in Thailand and overseas, as well as taking on assignments from the major private sector organizations. It is expected that the additional projects to be acquired in 2025 should be approximately 14.5 billion Baht. Even though the Company's operating results in 2024 did increase, the loss was quite significant and the bidding success for construction projects did not meet the target. The Company's total revenue was reported to be 9.62 billion Baht, increasing by 2.8% compared to 2023, with the revenue of 9.35 billion Baht. In this regard, 96.3% of the revenue was generated from the construction business, and the rest was from other sources. The Company reported a gross loss of 4.4%, compared with the gross profit of 7.2% in 2023, resulting from the increase in core construction materials' costs such as steel, concrete, electrical cords, as well as increased labor costs; both for direct labor and subcontractors. There was also an increase in rework costs from subcontractors and preliminary costs for construction projects.

The Company has made improvements to the work procedures for increased efficiency and effectiveness, focusing on delivering quality and timely commitment to customers, keeping operational costs within the budget and timely collection of construction fees. Moreover, departmental strategies have been identified to follow the ESG framework, with the emphasis on environmental conservation in the project sites, in terms of waste and pollution that may impact the operators or surrounding communities. The focus is placed on safety, hygiene and good environment, through a selection of materials that have the least impact on the environment, especially stressing on the participation to reduce greenhouse gas (GHG). There are waste sorting projects on every site to induce recycling initiative. The Company is committed to clear goals in improving operational procedures and getting certified of the ISO 14001:2015 and ISO 45001:2018 by the middle of 2025. Furthermore, the Company encourages human capital and labor development by adhering to the human rights framework, fostering knowledge and competencies on construction techniques and system installation, which form a major part that makes the Company's performance outstanding to customers and the public. The Company has been placing emphasis on value chain, with exchange of knowledge and experiences, as well as provision of innovation support for construction and new construction materials. All these improvements and execution form a significant foundation for the Company's sustainable prosperity in years to come.

2.3. Product and Service Sourcing

Characteristics of Product Acquisition

Production Capacity

The businesses concerning design, procurement, engineering system installation and construction requires special expertise in the engineering system, as well as the capacity to manage projects to meet customers' requirements, both in terms of the quality of the works and lead time, under the cost that can generate profit for the Company. Hence, key factors determining the Company's production capacity are:

- The number of engineers; Project Director, Project Manager, Project Engineer and Engineer

- The number of sub-contractors with experiences and expertise in each type of work
- Sufficient working capital that is suitable for the scale of the project

In order to deliver the good quality project to customers within the limited timeframe, the number of engineers and subcontractors responsible for each project will primarily depend on the complexity and scale of the project.

Engineers

As of December 31, 2024, Power Line Engineering PCL had 328 engineers altogether, comprising of 21 project directors, 32 project managers, 82 project engineers and 193 engineers.

Project engineers and engineers can be categorized into electricity system, air-conditioning system, sanitary and fire prevention system and civil construction as follows:

Level	Electricity and ICT Systems	Air-Conditioning System	Sanitary and Fire Prevention System	Civil Construction	Total
Project Director	6	3	3	9	21
Project Manager	10	3	5	14	32
Project Engineer	26	14	14	28	82
Engineer	48	45	33	67	193
Total	90	65	55	118	328

The Company's capacity to take on assignments depends on the project directors' and project managers' ability to supervise the project, and the ability to supervise subcontractors' performance. From past experiences, each project director and project manager supervise the project valued at an average of 500 million Baht.

Subcontractors

Currently, the Company has a total of 450 subcontractors, with about 5,200 installation technicians. Each team of subcontractors has a dedicated experience in each engineering system, whereby the hiring of subcontractor for each project does not involve high costs. In cases where the project value for each subcontractor exceeds 10 million Baht, the Company has devised the policy to enter into a contract with that subcontractor with the contract guarantee in the same manner that the Company does with a customer. The payment made to a subcontractor both for a normal case and a case with the contract will be in line with the portion of the work delivered, with the project manager's inspection and approval. However, the Company currently does not hire any subcontractor for the work valued above 30 million Baht as the Company needs to ensure that each subcontractor has the potential to perform for customers' maximum satisfaction, and in order to reduce reliance on any particular subcontractor, which will lead to risks of such contractor not complying with the regulations or abandoning the work.

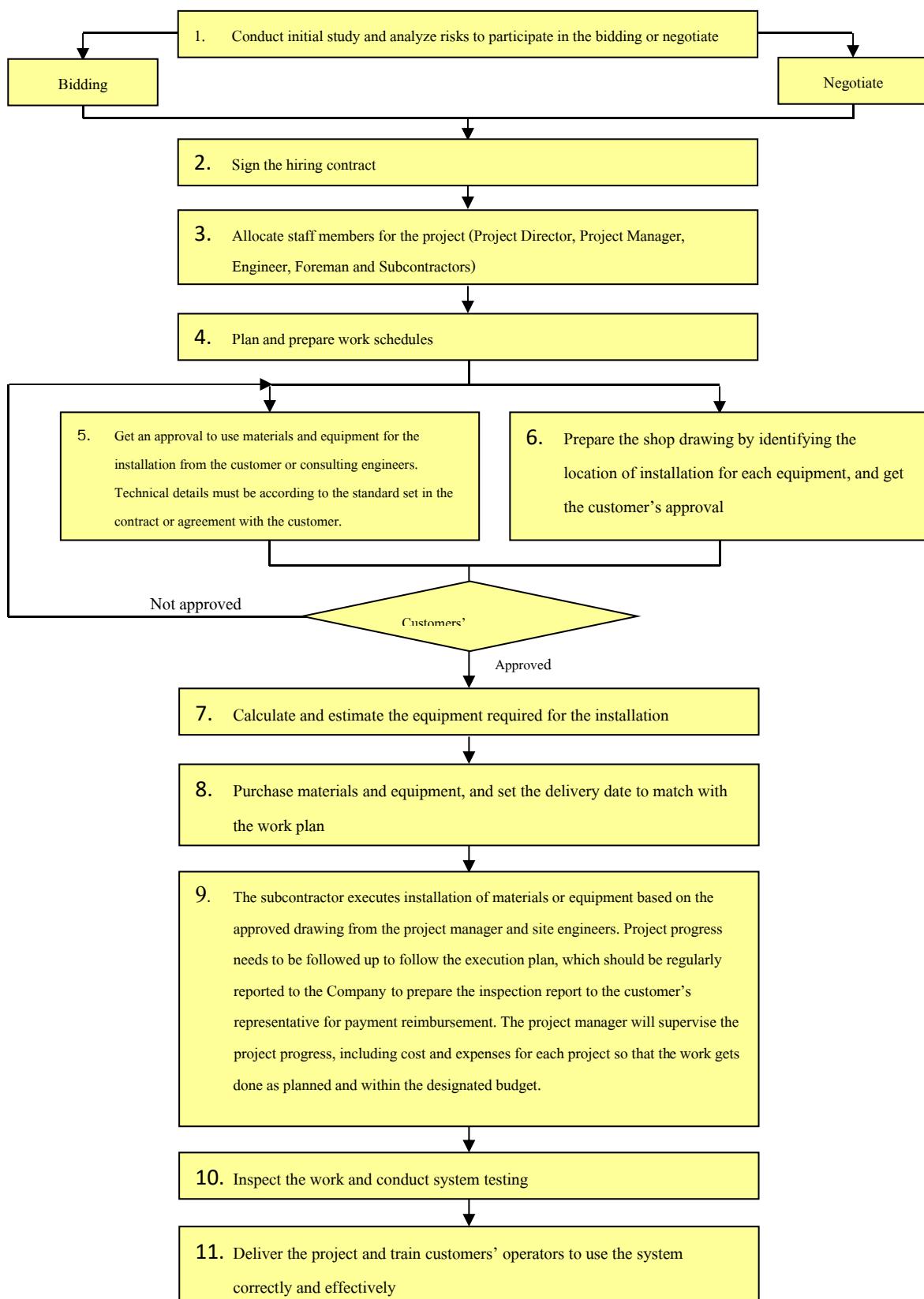
In this regard, the duties of the subcontractor are to install the equipment, systems or construction components according to the shop drawing that has been approved by the customers, under the supervision of the Company's engineers and foremen.

Working Capital

For taking on assignments of engineering system installation in general, when the hiring contract is signed, the Company usually receives advanced payment from the customer of about 10-15% of the project value in order to use as a working capital for the project, whereby the Company is required to exchange it with the advanced payment bond. Besides, the Company needs to submit the performance bond and leave it with the project owner throughout the entire project period. After the installation is complete and the work is delivered, the Company has to continue to guarantee for the project for another 1-2 years by leaving the maintenance or retention bond with the hirer. The 3 types of guarantees must be issued by financial institutions, whereby the average value of the letter of guarantee placed with the customer is about 25-30% of the project value. As of December 31, 2024, the Company's letters of guarantee were equivalent to the value of 32,210.48 million Baht, issued by 6 financial institutions, whereby the Company has a capacity to take on the project valued at approximately 10,000 million Baht per year. However, the Company also has the capacity to request an extension of the letter of guarantee in the future. Besides, the Company has managed to source additional working capital from investors by issuing B/E or debentures for specific investors, which serves as a tool to enhance liquidity and reduce financial costs.

For the bid rounds involving high-value projects, the Company can take projects won in the bid rounds to use as a loan collateral including the issuance of difference letters of guarantee as well (project financing).

The Companys Operational Procedures



The duration from the bidding to project delivery is between 6 months to 2 years and a half (6-30 months), depending on the scale or the project and the urgency of the customers/project owners.

Raw Materials for Service Provision

Key raw materials used in installation service provision to customers are comprised of major equipment and general materials. Major equipment can be categorized based on the type of work as follows:

Electricity System Equipment : Power generator, transformer, gear switch, fire alarm device, cut-off switch, electric cabinet, electric wires

Telecommunication and ICT System Equipment : Signal transmission poles, radio equipment, telephone, satellite receiver dish, CCTV, access control system, in-building automatic lighting control system

Air-Conditioning System Equipment : Refrigerator, cooling tower, circulating water pump, blow dryer, fan, automatic control equipment, heat insulator

Sanitary and Fire Prevention System Equipment : Different types of water pump, valve, fire extinguisher, automatic electrical cabinet, different types of pipes

Construction Equipment : Ready-mixed concrete, steel bar, structural steel, bricks, stones, sand

General materials used in system installation may vary, for instance, different types of water pipes, pipe joints, electrical conduits, steel for installation works, screws, nuts, galvanized steel sheets, welding wires, etc. General materials can be sourced quite easily and can be purchased domestically,

The installation of engineering system that is of quality and up to customers' expectations requires sourcing materials and equipment from appropriate sources, whereby the Company will order and purchase materials and equipment from suppliers in the approved vendor list only, as they have been considered of the quality and services that have been generally accepted. Currently, there are 832 approved vendors; 190 vendors for the electrical and ICT system equipment, 133 vendors for the air-conditioning system, 157 vendors for the sanitary and fire prevention system and 352 vendors for the construction works.

In sourcing materials and equipment, since core materials may vary for each project with different specifications and characteristics of the works, the purchasing department will gather the information from each project to source the materials as requested, considering the quotes from more than 2 vendors as appropriate. The Company will consider the best price, payment term and material specifications. For general materials that are commonly used in every project in large quantity, the purchasing department will make bulk orders to reduce cost per unit, whereby the value and proportion of material and equipment sourcing over the past 3 years is as follows:

Unit : Million Baht

Type	Source	2024		2023		2022	
		Value	%	Value	%	Value	%
Core Equipment	Domestic	2,164.25	63.29	2,751.39	64.75	3,493.58	63.49
	International	1,255.33	36.71	1,497.86	35.25	2,008.99	36.51
General Materials	Domestic	87.52	64.56	78.12	66.24	88.89	62.78
	International	48.04	35.44	39.81	33.76	52.70	37.22

Even though the Company purchases raw materials from overseas, the purchases are mostly made through distributors with Thai Baht currency. If any purchases must be made with foreign currency, the Company will minimize foreign exchange risk by using the forward contracts.

Maintaining good relationship with raw material and equipment suppliers are another important factors that facilitate business operations; getting special discounts, delivering the goods on time, providing technical assistance, keeping stock of inventory, preventing raw material shortage, etc., whereby most of the suppliers have been dealing businesses with the Company for a long time. So, relationships with these suppliers have been quite positive. Besides, raw material and equipment suppliers usually provide technical assistance to the Company when introducing new products, such as refrigerators, water circulating pumps, blow dryer, air-conditioner or automatic control devices, etc.

2.4. Assets used in Business Operations

2.4.1 Major Fixed Assets

As of December 31, 2024, fixed assets used by the Company and subsidiaries in business operations are as follows:

Unit : Baht

List of Assets	Ownership	Net Remaining Value less Depreciation, Cumulative Price and Allowance for Impairment	Obligations
<u>Assets with Ownership</u>			
Land			
- Head Office – Sukhumvit 81, Central Store – Nakhonpathom, Rangsit Store – Pathumthani	The Company	797,251,000.00	In mortgage
Building			
- Head Office building – Sukhumvit 81, Central Store – Nakhonpathom	The Company	4,935,826.50	In mortgage
Equipment, Machinery and Devices			
	The Company	28,647,031.09	
	SA Future Property	1,327.07	
	Inter-Ausy	602,651.05	

Decorative Items and Office Supplies			
	The Company	15,638,224.27	
	SA Future Property	406,804.19	
Deposits at Financial Institutions used as Collaterals			
	The Company	1,019,469,438.83	Banks' collaterals
Vehicles			
	The Company	1,464,800.16	
Offices and Temporary Staff Accommodation			
	The Company	11,519,494.15	
List of Assets	Ownership	Net Remaining Value less Depreciation, Cumulative Price and Allowance for Impairment	Obligations
Assets in Progress			
	The Company	82,577,714.00	
Condominium Show Unit			
	SA Future Property	-	
Total		1,962,514,311.31	

2.4.2 Investment Policy in Subsidiaries and Associates

The Company's investment policy is to invest in businesses related to core businesses both in Thailand and overseas to enhance stability and competitiveness of the Company. If the Company invests in any businesses with the shareholding proportion of more than 20% of such business's total assets, the Company will allocate a representative to serve as a director in that business to take part in business administration and determine key operational policies. If a subsidiary's business operations somehow significantly impact the Company's business, the representative must propose such matter to seek an approval from the Company's Board of Directors first.

2.4.3 Valuation of Assets (Acquisition or Divestment of Assets or Valuation of New Assets)

The Company appraised the real estate for investment by the fair value method, by the support of an independent valuation company once every 3 years.

2.5. The Work Not Yet Delivered

As of December 31, 2024, there were **47 projects** that have not yet been delivered, whereby the value of work not yet delivered or not yet in operation was **10,739.98 million Baht**, as detailed below:

Unit : Million Baht

Project Name	Type of Work ^{/1}	Completion Due Date	Project Value	Not yet Delivered or Not yet Operational
<u>Department Stores and Shopping Centers</u>				
Mochit Complex	1,2,3	12-2023	953.86	95.58
Dusit Central Park VMS (DC1)	1,2,3		36.60	7.59
Dusit Central Park VMS (DC2)	1,2,3		8.19	8.19
Dusit Central Park VMS (NSC)	1,2,3		515.43	185.63
Fire Alarm System Installation at Mochit Complex	1,2,3		76.09	9.82
Crowne Plaza Bangkok Grand Sukhumvit	4	08-2024	361.77	65.20
JAS Village Ramkhamhaeng	1,2,3,4	05-2024	153.45	2.04
North Pole (Sub Structure)	4	10-2025	1,932.11	986.24
CCTV&Access Control at Mochit Complex	1,2,3		60.12	4.81
Building Management System at Mochit Complex	1,2,3		65.00	5.20
<u>Office Buildings and Industrial Plants</u>				
Construction and interior design of a new CAT office building	1,2,3,4	01-2022	2,470.01	398.89
Rangsit medicine manufacturing facility phase 2, Thanyaburi, Pathumthani	1,2,3,4	04-2025	4,877.93	16.48
Ministry of Interior Government Complex	1,2,3,4	09-2026	5,225.12	2,897.37
Construction of Office Building 2 – Academic Office Building and Airport	1,2,3,4	08-2023	1,980.19	17.73
Development of Block 33 Commercial Area; Suanluang – Samyan	1,2,3,4	04-2023	2,776.19	37.68
Expansion Phase of Chalermphrakiat 80 th Anniversary Government Complex Zone C	1,2,3		2,609.20	545.46
One Bangkok-Office Building	1,2,3	03-2023	920.59	2.77
Sukhumvit Soi 7 Office Bangkok	1,2,3	05-2023	818.11	4.09
<u>Office Buildings and Industrial Plants (Cont.)</u>				

^{/1} Type 1 means Electrical System
 Type 2 means Waterworks, Sanitary and Fire Prevention System
 Type 3 means Air-Conditioning System
 Type 4 means Civil Construction

Project Name	Type of Work ^{/1}	Completion Due Date	Project Value	Not yet Delivered or Not yet Operational
AGC Chemical-SRCA-5 (ACTH-M)	4	07-2024	113.54	3.13
AGC Chemical-SRCA-5 (ACTH-R)	4	11-2024	105.41	2.58
DIB Artspace Bangkok at Bangkok	1,2,3,4	05-2023	777.14	3.88
Capsule Plant in Rayong	1,2,3,4	02-2024	862.12	0.31
JMT Ramkhamhaeng	1,2,3,4	05-2024	158.81	3.28
Work that is necessary for the use of Secondary Concourse No. 1	1,2,3,4	06-2024	321.62	5.72
Construction of a vaccine research center Service Research and Innovation Center Building, 12 th Floor	1,2,3,4		5.05	5.05
Chalermprakiat Inpatient Building, Faculty of Medicine Vachira Hospital, Navamindradhiraj University	1,2,3,4	11-2028	2,793.46	2,793.46
Construction of the Mahidol University Intelligent Digital Technology Center (IDHM)	1,2,3,4	07-2026	721.87	716.11
KJL Innovation Center	1,2,3,4	07-2025	180.94	90.73
Hotels, Residential Buildings and Resorts				
One Bangkok-Hotel Building (H2A/H2B)	1,2,3		802.70	82.24
One Bangkok-Forum Building	1,2,3		427.96	9.14
Canopy By Hillton, Sukhumvit 12	1,2,3,4	04-2025	403.23	151.81
Jomtien Marriott Resort & Spa, Pattaya Hotel	4	11-2024	342.53	97.40
Boundary Phuket	1,2,3,4	10-2025	73.51	59.36
Private Resident-Beverly Hills Chaengwattana	1,2,3,4	06-2025	30.00	9.40
Glory Place	1,2,3,4	07-2026	21.70	9.68
Boutique Kamala 1 Phuket	1,2,3,4	10-2025	400.00	371.07
RAFA Project	1,2,3,4	07-2025	52.60	52.60
Construction of a residential building for government officials at the Royal Thai Army Headquarters	1,2,3,4	08-2025	121.68	113.57
Construction of residential buildings for the families of non-commissioned officers of the Air Force	1,2,3,4	09-2025	128.18	122.93
One Bangkok (Zone 4 : Forum Fully Fit Out)	1,2,3		46.90	6.34

^{/1} Type 1 means Electrical System
 Type 2 means Waterworks, Sanitary and Fire Prevention System
 Type 3 means Air-Conditioning System
 Type 4 means Civil Construction

Project Name	Type of Work ¹	Completion Due Date	Project Value	Not yet Delivered or Not yet Operational
<u>Hotels, Residential Buildings and Resorts (Cont.)</u>				
Hat Yai Hotel	4		205.67	205.67
<u>Others</u>				
Surin 3 Train Station Construction (Lan Kai)	1		100.71	0.06
Rattanaburi Train Station	1		95.11	0.19
Construction of Sawi Power Station and Takua Pa Power Station	1,2,3,4	03-2024	265.60	74.27
Construction of Bo Rai Power Station, Trat Province and Ubon Ratchathani Power Station 5	1,4	03-2025	312.43	205.92
Functional Check&Preventive Maintenance RO16	1,2,3		33.84	24.10
Aircraft hangar, separate aircraft unit at Squadron 237, Nam Phong	1,2,3,4	05-2026	230.84	229.21
Total			35,375.11	10,739.98

Future Projects

The Company's future projects are comprised of projects that the Company won the bidding after December 31, 2024, projects that the bidding results have not yet been announced, and projects that the Company plans to participate in additional bid rounds. All of the 3 categories are inclusive of domestic and international projects. However, for projects that the bidding results have not yet been announced and ones that the Company intends to participate in the bid rounds, the Company still cannot identify the expected returns, due to the uncertainty of the bidding results, which are still in the preparation and negotiation phases. Key projects are as follows:

Projects that the Company Won the Bidding after December 31, 2024 to March 31, 2025

Unit : Million Baht

No.	Project Name/Project Owner	Type of Work ¹	Project Value (Million Baht)
1	Construction of a non-commissioned officer accommodation building in the Naval Academy area	1,2,3,4	121.44
2	Villa Phuket	1,2,3,4	107.01
3	Knowledge Learning Center, Office of Knowledge Management and Development (Public Organization)	1,2,3,4	838.31
Total			1,066.76

Projects that the Company has already submitted the tender but results have not yet been announced

Projects that the Company plans to participate in the bid rounds in 2024, whereby the documents have already been submitted, and the results are pending for **19 projects**. The total value is approximately **13,794.66 million Baht**.

Project Name/Project Owner	Type of Work ^{/1}
Renovation project of SK Building, Phase 2, Chulalongkorn Hospital (Renovation of floors 14, 15 and 16)	1,2,3,4
Renovation Project of Wongwanich Building and Arisabeth Building Chulalongkorn Hospital (Renovation of interior space/Renovation of entrance-exit area/Renovation of exterior wall and cladding)	1,2,3,4
CKMD National Knowledge Center (Construction of a 3-storey learning center building + 1 basement floor / 3-storey building renovation work)	1,2,3,4
Kasetsart University Hospital Project (Hospital building, 12 floors, 1 basement floor)	1,2,3,4
Tong Nan Holdings Koh Samui Project	1,2,3,4
Villa Phuket Project (12 villa buildings, 1-2 floors high)	4
LA Hospital Project (Vientiane, Lao P.D.R.)	1,2,3,4
Evolution Data Center Project (Underground EE Work)	1,2,4
O House Bangkok Project (Group of 9 residential buildings, 2 floors high, with various accompanying buildings)	1,2,3,4
North Pole (Package 1) Project (Phahon Yothin Road side building and the north side parking building, GB-7B floors)	4
North Pole (Package 2) Project (Vibhavadi side building, CPN Zone+CDS Zone, Floor L1-Floor 8)	4
North Pole (Package 3) Project (South side parking building, GB floor - 7th floor)	4
Shark Fin Project (42-storey building + 5 underground floors)	1,2,3
KALE Project (2-storey building, 1 floor underground)	1,2,3
HYH Hotel Hadyai Project	1,2,3
North Pole (Package 2.1) Project (Mechanical system work, Plaza section)	3
North Pole (Package 2.2) Project (Electrical system work, Plaza section)	1
North Pole (Package 2.3) Project (Chiller Plant system Plaza &Tower)	2
North Pole (Package 3) Project (Parking Building&Surrounding)	1,2,3

3. Major Shareholders, Board of Directors, and Executives Information

3.1. Major Shareholders

(A) Top 10 Shareholders as of December 11, 2024¹

No.	Shareholders' Names		Number of Shares	Shareholding Proportion (%)
1.	Mr. Swake	Srisuchart	181,030,214	13.29%
	Mr. Methus	Srisuchart	51,587,700	3.79%
	Ms. Manutchaya	Srisuchart	1,962,590	0.14%
	Mrs. Nuntapat	Srisuchart	870,000	0.06%
Total		235,450,504		17.29%
2.	UBS AG LONDON BRANCH		122,453,500	8.99%
3.	Mr. Amnuay	Karnjanopas	39,960,712	2.93%
	Ms. Nuntapat	Karnjanopas	10,160,000	0.75%
	Mr. Thanon	Karnjanopas	9,907,300	0.73%
	Mr. Thanat	Karnjanopas	9,000,000	0.66%
Total		69,028,012		5.07%
4.	Mr. Pakpoom	Kamnuansiri	35,300,000	2.59%
5.	SIX SIS AG		25,624,000	1.88%
6.	Mr. Pisit	Rojanamongkol	23,280,000	1.71%
	Ms. Dujdao	Rojanamongkol	630,000	0.05%
Total		23,910,000		1.76%
7.	Panich	Vikitsreth	22,555,000	1.66%
8.	Mr. Chairat	Kovitmongkol	19,980,000	1.47%
9.	Mr. Somsak	Kuptamethee	16,143,440	1.19%
	Mrs. Jaruwan	Kuptamethee	300,000	0.02%
Total		16,443,440		1.21%
10.	Mr. Thitirat	Toobanthoeng	11,300,000	0.83%
	Mrs. Nuttiya	Toobanthoeng	3,450,000	0.25%
Total		14,750,000		1.08%

¹Information from Thailand Securities Depository Co., Ltd.

Remark

- The largest and the third largest shareholder; Mr. Swake Srisuchart, Mr. Methus Srisuchart and Mr. Amnuay Karnjanopas are the Company's directors and executives.
- Other shareholders do not have any administrative involvement in the Company

(B) Major Shareholder Group

Major shareholder groups are behaviorally inclined to have a significant influence on determining the policy, management or operations of the Company.

Names of major shareholder groups as of December 11, 2024¹

Names of Major Shareholders	Number of Shares	Shareholding Proportion (%)
1. Srisuchart Family		
Mr. Swake Srisuchart	181,030,214	13.29%
Mr. Methus Srisuchart	51,587,700	3.79%
Ms. Manutchaya Srisuchart	1,962,590	0.14%
Mrs. Nuntapat Srisuchart	870,000	0.06%
Total	235,450,504	17.29%
2. Karnjanopas Family		
Mr. Amnuay Karnjanopas	39,960,712	2.93%
Ms. Nuntapat Karnjanopas	10,160,000	0.75%
Mr. Thanon Karnjanopas	9,907,300	0.73%
Mr. Thanat Karnjanopas	9,000,000	0.66%
Total	69,028,012	5.07%

¹ Information from Thailand Securities Depository Co., Ltd

Remark Group 1 Mr. Swake Srisuchart, Mr. Methus Srisuchart is the Company's director and executive.

Group 2 Mr. Amnuay Karnjanopas is the Company's director and executive.

3.2. Information on the Board of Directors and Executives

3.2.1. Information on the Board of Directors and Authorized Individuals

As of December 31, 2024, the Board of Directors are comprised of 8 directors as follows:

No.	Names of Directors	Position
1.	Lt.General Sinchai Nutsatid	Chairman of the Board Independent Director
2.	Mr. Swake Srisuchart	Chairman of Executive Committee Director
3.	Mr. Amnuay Karnjanopas	Vice Chairman
4.	Mr. Phisant Chintanapakdee	Director
5.	Mrs. Chutima Yoosathon	Director
6.	Dr. Singchai Arronvuthiphong	Independent Director
7.	Mr. Prinya Yamasamit	Independent Director
8.	Mr. Methus Srisuchart	Director
9.	Mr. Panich Vikitsreth	Director

Mr. Thada Chumasaratul serves as the Company Secretary.

3.2.2. The Executive Committee As of December 31, 2024 is comprised of 12 directors as follows:

No.	Names of Committee Members		Position
1.	Mr. Swake	Srisuchart	Chairman of the Executive Committee
2.	Mr. Amnuay	Karnjanopas	Vice Chairman of the Executive Committee
3.	Mr. Phisant	Chintanapakdee	Executive Committee Member
4.	Mrs. Chutima	Yoosathon	Executive Committee Member
5.	Mr. Thada	Chumasaratul	Executive Committee Member and Executive Committee Secretary
6.	Mr. Naphawuth	Prachummuang	Executive Committee Member
7.	Mr. Krit	Pasit	Executive Committee Member
8.	Mr. Sangthien	Sangthong	Executive Committee Member
9.	Mr. Wichai	Suppermsathien	Executive Committee Member
10.	Mr. Methus	Srisuchart	Executive Committee Member
11.	Ms. Manutchaya	Srisuchart	Executive Committee Member
12.	Mr. Surasak	Lertanakicharoen	Executive Committee Member

4. History of Capital Increases and Dividend Payments Over the Past 3 Years.

4.1. Capital Increase History

The Company has been approved of to issue all types and formats of debentures (with or without collaterals) with the total financial limit of not more than 1,500,000,000 Baht (one and a half billion Baht) by the AGM 2015 on April 24, 2015, with the following details:

Type	Every type and format of debenture (with or without the collaterals). In this regard, it also depends on the appropriateness of the market conditions at the time of issuance and offer of the debentures.
Currency	Thai Baht and/or foreign currencies, using the exchange rate at the time of issuance and offer for sales.
Total value of debentures	The total financial limit of not more than 1,500,000,000 Baht or foreign currencies in the same financial limit as the Baht currency.
Validity	Not more than 5 years from each issuance of debentures
Offer	Debentures are to be offered in a single or multiple offerings and/or as a project and/or in a revolving manner to the general public and/or to investors by specific means and/or domestic institutional investors and/or international institutional investors on the same occasion or on different occasions according to the announcement of the Securities and Exchange Commission and/or the Securities and Exchange Commission and/or other relevant regulations that take effect at the time of issuance and offer of the debentures.

Prematured Claim of Ownership	Shareholders may or may not have the rights to claim ownership of the debentures before the due date, and the Company may or may not have the right to claim ownership of the debentures before the due date, however this is in accordance with the agreement or conditions in the issuance of debentures on each occasion.
Interest rate	This depends on the market conditions at the time of issuance and offer of the debentures or on the agreement and conditions of the debentures issued in that particular occasion. In this regard, this should be under the enforcement of the Securities and Exchange Commission's announcement and/or the Securities and Exchange Commission and/or other relevant announcements or regulations that take effect at the time of issuance and offer of debentures on each occasion.
Authority	The Board of Directors and authorized person are authorized to assume power as follows:
Other details	<p>(1) Determine details related to the debentures; name, interest rate, validity, appointment of debenture holders' agent, as well as details related to the offer, which include but does not limit to the price, method, offer period and allocation period.</p> <p>(2) Appoint the financial advisor and/or securities brokers and/or credibility rating organization for securities issuer and/or securities and/or any individuals that have to be appointed by law or any other cases as appropriate.</p> <p>(3) Contact, negotiate, enter into, sign and amend the agreement and/or documents, as well as provide the information or document/evidence to the Securities and Exchange Commission and/or other relevant bodies on the issuance and offer of debentures, as well as any other relevant proceedings as appropriate.</p>
Objective of issuing debentures	To utilize the fund generated for the Company's business operations including business expansion

Details of PLE's Debenture Issuance as of February 28, 2025
Summary of the Debenture Issuance Redeemed on October 12, 2024 (Fully Repaid)

No.	Details of Debentures		Date of Issuance	Valid Until	Stated Amount (Baht)	Interest Rate (%)
1.	PLE24O A	PLE Bond No. 1/2022	12 October 2022	12 October 2022	600,000,000.00	6.50%
						600,000,000.00

Summary of bond issuance as of February 28, 2025

No.	Details of Debentures		Date of Issuance	Valid Until	Stated Amount (Baht)	Interest Rate (%)
1.	PLE256 A	PLE Bond No. 1/2023	27 June 2023	27 June 2025	216,200,000.00	6.50%
2.	PLE272 A	PLE Bond No. 1/2025	21 February 2025	21 February 2027	148,900,000.00	7.00%
Outstanding Debentures Not Yet Due for Redemption					365,100,000.00	

4.2. Dividend Payment Policy
The Company's Dividend Payment Policy

The Company has the policy to pay the dividend of about 50% of the net profit and allocation of legally required reserve from the operating performance in the separate statement of financial position. In this regard, the Company's Board of Directors assume the authority to refrain from going by this policy or change the policy in certain occasions, within the condition that such proceedings must constitute to maximum benefits of shareholders, for instance, to reserve the money for loan repayment, investment capital for the Company's business expansion, or in case there are changes to the market condition and the Company's cash flow might be affected.

The Company's Dividend Payment

Details of Dividend Payment	2024 (Presented at the 2025 AGM)	2023 (Restated)	2022 (Restated)
1. Total profit (loss) for the year	(903,137,745.66) Baht	97,285,944.16 Baht	(398,040,578.00) Baht
2. Number of shares	1,361,817,957 shares	1,361,817,957 shares	1,361,817,957 shares
3. Retained earnings (loss)			
3.1 Legal reserve	29,000,000.00 Baht	29,000,000.00 Baht	29,000,000.00 Baht
3.2 Unappropriated profit	(1,304,126,468.93) Baht	(400,988,723.27) Baht	(512,100,977.83) Baht
4. Dividend per share	0.00 Baht	0.00 Baht	0.00 Baht
5. Dividend payment amount	0.00 Baht	0.00 Baht	0.00 Baht
6. Dividend payout ratio	0.00%	0.00%	0.00%

5. Information on Affiliates, Subsidiaries, and Associated Companies (if any), including Type of Business, Nature of Operations, Paid-up Capital, Shareholding Proportion, Investment Value, and Other Relevant Relationships (if any)

Shareholding Structure of the Group of Companies

As of December 31, 2024, the Company's shareholding in subsidiaries and other companies including joint ventures are as follows:

Company Name	Shareholding %	Type of Business
<u>3 Subsidiaries</u>		
1. PLE International Co., Ltd. ¹	99.99	General civil construction works
2. S A Future Property Co., Ltd. ²	99.99	Real estate development
3. Techner Co., Ltd. ³	50.00	Construction contractor
<u>2 Associated Company</u>		
1. Pro Intelligence Solutions Co., Ltd.	49.00	ICT & Security System Services
<u>2 Joint Venture</u>		
1. PAR Joint Venture	100.00	MRT Purple Line Contract 3 Construction
2. Inter-Ausy Joint Venture ⁴	80.00	Infrastructure

Remark

¹ PLE International Co., Ltd., formerly Unima Engineering Co., Ltd.

² S A Future Property Co., Ltd. , formerly S A P S 2007 Holdings Co., Ltd.

³ Techner Co., Ltd. The Company has appointed Mr. Swake Srisuchart and Mr. Anucha Nittayanupab to serve as company directors together with directors from other shareholders; Mr. Chatchawal Suyanan and Mrs. Supanun Chullawajjana. The Company has terminated its operations since 2009 and as a guarantor, Techner Co., Ltd. is in the process of paying off debts to 2 banks.

⁴ PLE International Co., Ltd. entered into a joint venture agreement with Ausy Construction Co., Ltd. Under the name "Inter-Ausy Joint Venture" to take on the construction project of special highway no.82; Bang Khun Tian – Ban Paew Elevated Highway

Part 3 Summary of financial information of Power Line Engineering Public Company Limited

Summary of the Company's consolidated financial statements for the years 2022 - 2024, ending on 31 December 2022-2024, with details as follows:

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
(Unit : Baht)

	Notes	Consolidated financial statements		
		31 December 2024	31 December 2023	31 December 2022
ASSETS				
Current Assets				
Cash and cash equivalents	6	39,381,715.87	151,441,176.45	429,448,009.00
Trade and other current receivables	7	1,764,678,515.43	1,351,077,158.35	1,400,818,939.00
Contract assets	8	7,981,611,983.39	8,061,383,565.21	7,681,682,902.00
Retention receivables		1,068,322,694.79	1,211,458,861.75	910,575,801.00
Costs to fulfil contracts with customers	9	225,396,113.83	1,452,675,468.67	536,978,176.00
Real estate development costs	10	403,835,387.88	550,167,057.33	299,701,152.00
Advance payments for projects	11	219,156,523.68	267,273,876.42	321,852,317.00
Other advance payments		47,508,836.67	26,935,139.68	72,180,608.00
Current tax assets		217,752,261.51	207,078,010.99	157,161,626.00
Other current financial assets	12	1,444,908.43	1,418,684.56	22,197,244.00
Other current assets		105,954,389.41	153,093,043.60	119,889,394.00
Total current assets		12,075,043,330.89	13,434,002,043.01	11,952,486,168.00
Non-current assets				
Deposit at bank used as collateral	13	1,049,900,571.35	1,019,469,438.83	949,491,843.00
Investments in associates	14	255,452.48	2,200,000.00	-
Investments in joint venture	16	-	-	-
Land held for development		36,634,170.00	-	-
Investment properties	17	311,314,350.00	308,389,350.00	308,389,350.00
Property, plant and equipment	18	916,577,601.66	943,044,872.48	829,897,509.00
Right-of-use assets	19	36,638,437.37	26,363,915.05	16,959,851.00
Other intangible assets		3,604,793.46	5,914,804.08	9,063,789.00
Deferred tax assets	20	358,800,809.29	168,874,338.31	249,128,580.84
Other non-current assets		63,859,231.39	35,593,271.53	41,292,542.00
Total non-current assets		2,777,585,417.00	2,509,849,990.28	2,404,223,464.84
Total assets		14,852,628,747.89	15,943,852,033.29	14,356,709,632.84

LIABILITIES AND SHAREHOLDERS' EQUITY
Current liabilities

Bank overdrafts and short-term borrowings from

financial institutions	21	5,469,957,151.90	5,274,485,660.05	3,924,862,424.00
Trade payables		3,487,879,884.98	3,102,070,409.78	2,399,998,701.00
Retention payables		416,651,756.31	427,077,233.17	349,565,908.00
Unbilled costs of constructions		918,897,147.68	387,300,657.60	822,373,007.36
Contract liabilities	22	1,486,436,177.09	2,059,301,710.20	2,699,296,016.00
Current portion of long-term borrowings				

from financial institutions	23	72,353,810.03	176,980,146.53	44,980,146.53
Current portion of lease liabilities	24	21,511,212.81	14,522,752.67	12,431,000.00
Current portion of debentures	25	215,725,244.08	598,069,339.02	-
Short-term borrowings from other person		77,000,000.00	-	-
Short-term borrowings from related person	5.1	114,000,000.00	-	-
Judgment debts from guarantee	27	192,809,750.18	664,455,269.33	721,205,303.00
Corporate income tax payable		795,821.86	784,548.85	599,961.00
Other current liabilities		497,414,118.40	250,812,286.93	181,326,308.51
Total current liabilities		12,971,432,075.32	12,955,860,014.13	11,156,638,775.40
Non-current liabilities				
Long-term borrowings from financial institutions	23	-	-	10,000,000.00
Lease liabilities	24	13,684,231.20	10,895,379.73	2,932,446.00
Debentures	25	-	215,091,059.59	595,684,300.00
Deferred tax liabilities		174,716,386.06	178,113,898.00	160,293,735.00
Non-current provisions for employee benefits	26	232,971,818.52	216,075,056.00	225,358,728.00
Other non-current liabilities		1,904,290.80	-	-
Total non-current liabilities		423,276,726.58	620,175,393.32	994,269,209.00
Total liabilities		13,394,708,801.90	13,576,035,407.45	12,150,907,984.40
Shareholders' equity				
Share capital	28			
Authorized share capital				
1,361,817,957 ordinary shares, at Baht 1.00 per share		1,361,817,957.00	1,361,817,957.00	1,361,817,957.00
Issued and paid share capital				
1,361,817,957 ordinary shares, at Baht 1.00 per share		1,361,817,957.00	1,361,817,957.00	1,361,817,957.00
Share premium on ordinary shares		734,849,520.08	734,849,520.08	734,849,520.08
Retained earnings (deficits)				
Appropriated				
Legal reserve	29	29,000,000.00	29,000,000.00	29,000,000.00
Unappropriated		(1,213,645,932.13)	(304,388,812.27)	(412,134,722.33)
Other components of shareholders' equity		540,906,166.58	540,906,166.58	487,109,366.58
Total attributable to shareholders of the parent		1,452,927,711.53	2,362,184,831.39	2,200,642,121.33
Non-controlling interests		4,992,234.46	5,631,794.45	5,159,527.11
Total shareholders' equity		1,457,919,945.99	2,367,816,625.84	2,205,801,648.44
Total liabilities and shareholder's equity		14,852,628,747.89	15,943,852,033.29	14,356,709,632.84

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
(บาท : บ.๑)

	Notes	31 December 2024	31 December 2023	31 December 2022
Consolidated financial statements				
Revenue				
Revenue from construction contracts	37	9,254,322,289.13	9,123,397,518.90	8,035,071,583.00
Revenues from sale	37	141,081,100.99	-	-
Other income		221,885,391.84	226,039,378.40	189,698,087.00
Total revenue		<u>9,617,288,781.96</u>	<u>9,349,436,897.30</u>	<u>8,224,769,670.00</u>
Expenses				
Cost of construction		9,659,405,165.04	8,463,588,701.61	7,787,032,677.00
Costs of sale		156,291,249.50	-	-
Administrative expenses		467,232,126.23	367,768,764.21	417,499,603.00
Total expenses		<u>10,282,928,540.77</u>	<u>8,831,357,465.82</u>	<u>8,204,532,280.00</u>
Profit (loss) from operating activities		(665,639,758.81)	518,079,431.48	20,237,390.00
Finance cost		(430,030,358.08)	(326,319,699.35)	(190,070,789.00)
Share of loss of associates and joint ventures		(5,924,913.03)	(13,218,340.16)	(10,647,154.00)
Profit (loss) before income tax		(1,101,595,029.92)	178,541,391.97	(180,480,553.00)
Tax (expense) income	30	191,698,350.07	(84,149,524.97)	75,336,625.00
Profit (loss) for the year		<u>(909,896,679.85)</u>	<u>94,391,867.00</u>	<u>(105,143,928.00)</u>
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
Gain on revaluation of lands		-	53,796,800.00	-
Gains on re-measurements of defined benefit plans		-	13,826,310.40	-
Other comprehensive income (expense) for the year - net of tax		-	67,623,110.40	-
Total comprehensive income (expenses) for the year		<u>(909,896,679.85)</u>	<u>162,014,977.40</u>	<u>(105,143,928.00)</u>
Profit (loss) attributable to :				
Equity holders of the Company		(909,257,119.86)	93,919,599.66	(110,303,455.00)
Non-controlling interests		(639,559.99)	472,267.34	5,159,527.00
		<u>(909,896,679.85)</u>	<u>94,391,867.00</u>	<u>(105,143,928.00)</u>
Total comprehensive income (expenses) attributable to :				
Equity holders of the Company		(909,257,119.86)	161,542,710.06	(110,303,455.00)
Non-controlling interests		(639,559.99)	472,267.34	5,159,527.00
		<u>(909,896,679.85)</u>	<u>162,014,977.40</u>	<u>(105,143,928.00)</u>
Basic earnings (deficits) per shares		(0.67)	0.07	(0.08)
Number of ordinary shares (unit : shares)		1,361,817,957	1,361,817,957	1,361,817,957

Analysis of financial ratios for the past 3 years

Ratio Analysis	Unit	Consolidated Account		
		31/12/2565	31/12/2566	31/12/2567
Liquidity Ratio				
Current Ratio	Time	1.11	1.03	0.93
Activity Ratio				
A/R Turnover	Time	21.12	6.75	5.24
Unbilled Receivable Turnover	Time	7.93	1.13	0.78
Average A/R Collection Period	Day	1.05	54	70
Average U/R Collection Period	Day	17.05	322	315
Leverage Ratio		45.37		
Fin. Debt to Asset Ratio	Time	341.70	0.38	0.40
Fin. Debt to Equity Ratio	Time		2.55	4.10
Total Debt to Asset Ratio	Time	0.35	0.85	0.90
Total Debt to Equity Ratio	Time	1.98	5.73	9.19
Interest Coverage Ratio	Time	0.82	1.58	(1.54)
Profitability Ratio		4.67		
Gross-Profit Ratio	%	(0.35)	7.2	(4.4)
Net-Profit Ratio	%		2.46	(9.46)
Return on Asset	%	2.38	4.07	(4.36)
Return on Equity	%	(2.12)	9.13	(45.81)

