

The International Engineering Public Company Limited



2023 ANNUAL REPORT





The International Engineering Public Company Limited

Vision

IEC's vision is to become the leader in Renewable Energy and in Information and Communication Technology by integrating human resource development and implement modern technology in order to achieve effective management goals

Mission

IEC's mission is to operate business as well as promoting operation in accordance with the principle of corporate governance and stakeholder responsibility, developing the management system, various products and services to further on creating and adding value by expanding in the renewable energy business and information technology business. Lastly, we also seek to adapt to the changing business environments in order to become a modern organization, both on domestic and international standard.

Contents

Financial Highlights	3
Company Historical Data	4
Significant Changes and Development	5
Board of Directors	7
IEC's Business Structure and Investment in Subsidiaries	9
Each business group's revenue proportion and subsidiaries' revenue structure	11
Nature of Business	12
Risk Factors	20
Organizational Structure	22
Structure of Shareholders	40
Corporate Social Responsibility	42
Internal Control and Risk Management	57
Related Transactions	58
Company General Information	60
Other References	61

Financial Highlights

Unit : Million Baht

Financial Highlights	2023	2022	2021
Total Asset	894.03	1,046.44	1,501.77
Account Receivables	55.38	31.92	59.92
Total Liabilities	173.30	341.46	370.93
Total Equity	720.72	704.98	1,130.83
Total Revenue	162.75	368.45	572.85
Total Expenses	48.32	84.07	73.93
Net Profit (Loss) After Tax (Consolidated)	(33.49)	(427.64)	14.56
Earning per Share (Baht)	(0.05)	(0.69)	0.02
Net Profit Margin (%)	-20.58%	-116%	3%
Debt to Equity (time)	0.24	0.48	0.33
Interest Coverage Ratio (time)	-4.65	-67.88	1.29
Total Asset Turnover (time)	0.37	0.35	0.38

Company Historical Data

The International Engineering Public Company Limited (“the company” or “IEC”) was established in 1922 with the objective to construct the Bangkok-Aranyaprathet Railway. IEC registered as a Thai national company in 1953 with a registered capital of 10 million baht. In 1965, IEC was appointed as a “Royal Appointment” company and conferred a “garuda charter” under the royal permission. In 1983, Siam Cement PCL (SCG) invested and took full control of IEC operations; IEC accordingly became an affiliate of the Siam Cement Group. In 1990, Siam Cement PCL changed its investment policy prompting IEC’s management to invest in itself, and acquired new investors. Joined by a group of additional investors, IEC management increased the registered capital to 120 million baht. In 1992, the company was listed in the Communication Sector of the Stock Exchange of Thailand (SET). In 1993, IEC became a “Public Limited Company” and the registered capital has been raised continually.

With the community growth, huge increase in demand for electricity and waste management was foreseen. In order to respond to these needs, energy business and other relevant business had been initiated. By 2023, the company’s operations consist of 2 business groups including (1) Energy Business: Solar Power Plant, Waste-to-Energy Power Plant (2) Information and Communication Technology Business.

Significant Changes and Development

Significant Changes and Development related to business operation and management during 2017 - 2022

- October 20, 2017 : IEC's EGM No.1/2017 dated October 20, 2017 had the following significant resolutions:
- (1) Approve the reduction of the Company's registered capital from THB 2,440,745,055 to THB 2,440,661,250.76 by cancelling 8,380,424 unsubscribed shares.
 - (2) Approve the increase of the Company's registered capital by THB 2,035,915,023.50 from THB 2,440,661,250.76 originally to the new total of THB 4,476,576,274.26 by issuing new 203,591,502,350 ordinary shares at the par value of THB 0.01 each.
 - (3) Approve the allotment and offering of the Company's 203,591,502,350 new ordinary shares at the par value of THB 0.01 via right offerings at the ratio.
- February 26, 2018 : The Company have sold all the investment in Nongree Power Plants Co., Ltd, totaling 500,000 shares which is equivalent to 100 % of the paid-in capital of the aforementioned company.
- March 15, 2018 : IEC Green Energy Co., Ltd, the Company's subsidiary, purchased the remaining ordinary shares of GIDEC Co., Ltd. ("GIDEC") totaling 2,000,000 shares which is equivalent to 50% of the paid-in capital of the aforementioned company, resulting in IECG owning 100% of GIDEC's shares.
- October 12, 2018 : The company received the allocated money from selling newly issued ordinary shares of 45,744,275,772 units in the amount of 571.80 million baht.
- March 29, 2019 : The Company has submitted the Financial Statement year 2016.
- May 22, 2019 : The last period of the IEC-W2 exercise at 9,760,547 shares at the exercise price 0.045 baht per share. (IEC-W2 Expired)
- June 20, 2019 : The Stock Exchange of Thailand ("SET") has revoked the ordinary shares of the International Engineering Public Company Limited from being the listed securities, effective on July 10, 2019 and opened for trading from July 1-9, 2019.
- June 27, 2019 : The Company disagreed with SET's order to revoke the ordinary shares, then the Company has exercised its legal right to file a case against the SET to the Administrative Court of Thailand. Currently, the case is under consideration of the Court.
- (in Year 2021-Present, the Company did not have pending financial statements submission)

- November 11, 2022: At the Extraordinary General Meeting of Shareholders No.1/2022 dated November 11, 2022, the following important resolutions were passed:
- (1) Approved the change in par value of the shares by combining the share value (combining par to 4 baht) and amended Clause 4 of the Company's Memorandum of Association
 - (2) Approved the reduction of the Company's registered capital and paid-up capital by reducing the par value of shares from 4 to 0.50 baht to use the surplus from capital reduction to offset against the Company's accumulated loss and amended Clause 4 of the Company's Memorandum of Association
- February 8, 2023: The Company registered the reduction of the Company's registered capital and the paid-up capital by reducing the par value of shares from 4 to 0.50 baht at the Department of Business Development.
- July 19, 2023: Following the case in which the company filed a lawsuit with the Securities and Exchange Commission to request the court to issue a judgment to rescind the order to withdraw common shares of IEC Company from being a registered security, on July 19, 2023, the Central Administrative Court scheduled to read the judgment with a decision to dismiss the case, as the order to withdraw the company's common shares from being a registered security was a legal act. However, the company exercised its right to appeal against the judgment of the Central Administrative Court by filing an appeal to the Supreme Administrative Court, and on August 25, 2023, the Supreme Administrative Court ordered to accept the appeal for consideration.
- December 20, 2023: Due to the lawsuit where the company acted as the plaintiff against MCOT Public Company Limited (MCOT) as the defendant in a commercial case filed in court, the company claimed damages against MCOT for breaching the terms of a business contract related to DVB T/H television broadcasting system, amounting to an asset of 244.76 million Baht. Subsequently, the Central Administrative Court ordered the transfer of the case from the civil court to its jurisdiction, which became case number 202/2560. On December 20, 2023, the Central Administrative Court scheduled to read the judgment, ordering the defendant to compensate damages to IEC in the amount of 31.04 million Baht, along with an annual interest rate of 7.5 percent on the principal amount of 30.23 million Baht from the date of filing until full payment is made. Nevertheless, the company has exercised its right to appeal against the judgment of the Central Administrative Court by filing an appeal to the Supreme Administrative Court.

Board of Directors



Mr. Komol Jungrungrangkit

Chairman



Pol.Maj.Gen Somnuk Burame

Chairman of the Audit Committee /
Independent Director



Mr. Chalerm Suepugdee

Audit Committee / Independent Director



Mr. Sakda Sinives

Audit Committee / Independent Director



Mr. Pornthep Itsoponpun

Director



Mrs. Chanidapa Wanichcharoensuk

Director



Mr. Polsan Teowsomboonkij

Director



Ms. Ploykarin Sujjavata

Director / Chief Executive Officer

IEC's Business Structure and Investment in Subsidiaries

The company's and its subsidiaries' policy and operational sectors: The International Engineering Public Company Limited (IEC) has categorized its business, in 2023, into 2 groups as follows.

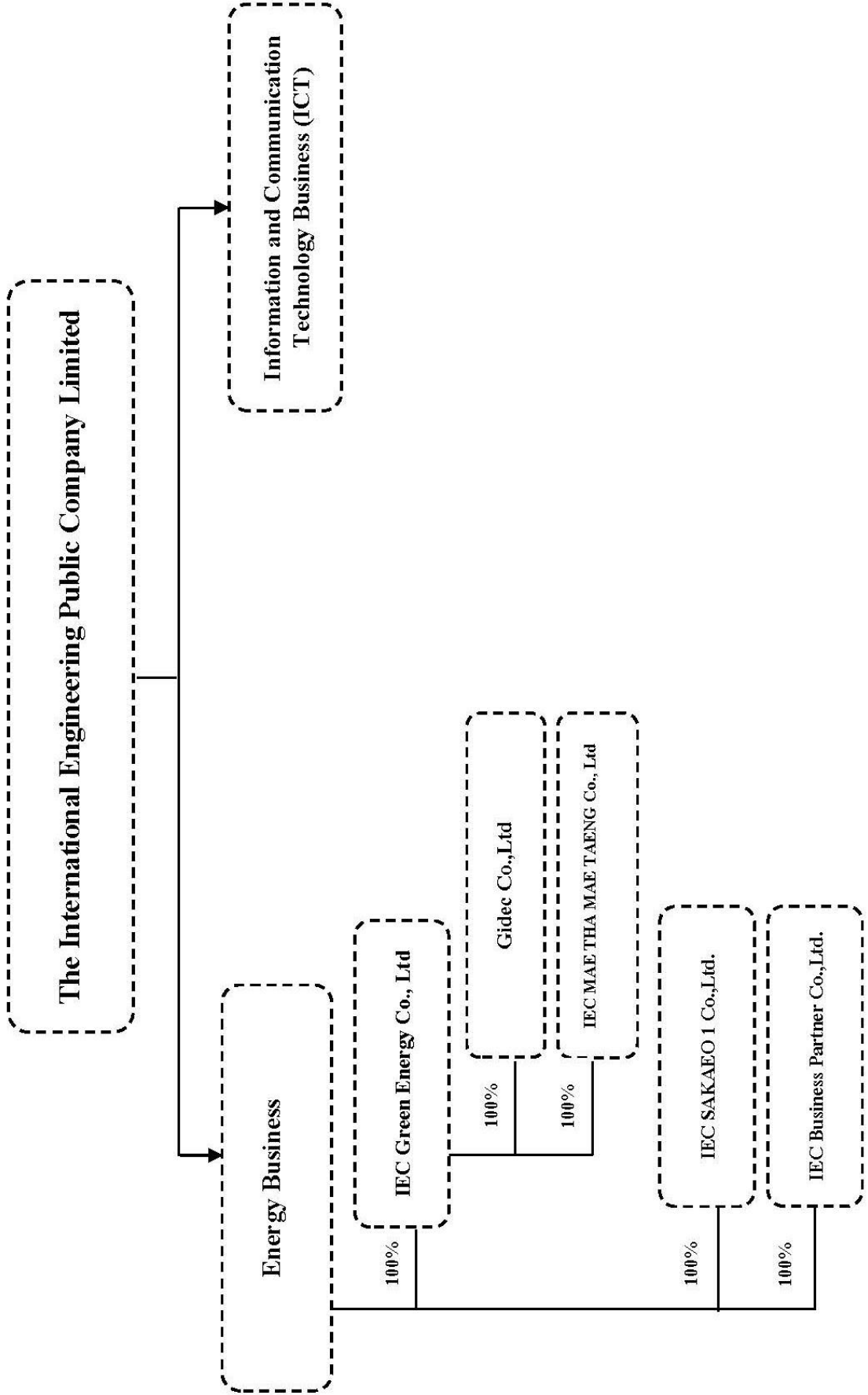
(1) Energy Business

- 1.1 Solar Power Plant under the management of IEC Mae Tha Mae Taeng Co., Ltd.,
a subsidiary of the company.
- 1.2 Waste-to-Energy Power Plant under the management of GIDEC Co., Ltd.,

(2) Information and Communication Technology Business (ICT)

ICT: Provision of services related to information technology under the role of System Integrator in collaboration with alliances in bidding for government projects and private.

IEC's Business Structure



Each business group's revenue proportion and subsidiaries' revenue structure

	Year 2023		Year 2022		Year 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
The Company's Products and Services						
Information Technology	19.12	11.75	40.94	11.11	65.78	11.48
Energy Business Group	83.09	51.05	309.14	83.90	448.52	78.30
Other Revenue	60.54	37.20	18.37	4.99	58.55	10.22
TOTAL Revenue of IEC and Subsidiaries	162.75	100	368.45	100	572.85	100

Nature of Business

The company's operations consist of two business groups including (1) Energy Business: Solar Power Plant, Waste-to-Energy Power Plant, Biomass Power Plant (2) Information and Communication Technology and

1. Energy Business

Power production from renewable energy such as solar, waste etc. Renewable energy is used in the power production where the feedstock can be locally sourced. The company foresaw such significance and began operating renewable energy business, including conducted researches in order to enhance the efficiency of renewable energy usage for an increase of economic benefits. At present the company operates power plants using renewable energy in many forms such as solar power plant, waste-to-energy power plant.

1.1 Solar power plant business

Characteristics of products and services

The solar power plant is a type of business with no complexity in operations. It also has strengths regarding raw materials for production. Since solar energy is unlimited and there is no combustion in the production process, it does not impact the environment. Besides, the public sector's policy supports the buying price of electricity. This leads to a high stability of business.

All 2 solar power plants of the company are of Grid type which are able to convert direct current (DC) into alternating current (AC) that can be connected to the generating system of Provincial Electricity Authority.

The solar power plants of the company have 4 power purchase agreements (PPA) with Provincial Electricity Authority. The total power report capacity is 3.84 MW. The plants are operated by its following subsidiaries.

Operating Subsidiary	Location	COD ¹	Power Report capacity (Total) MW
IEC Maetha Mae Taeng Co., Ltd.	Takat sub-district, Maeta district, Lampoon province	Sep 23, 2013	1.92
	Keelek sub-district, Mae Taeng district, Chiang Mai province	Jun 30, 2014	1.92
Total produced power			3.84

¹ COD : Commercial Operation Date

- Solar power plant, Maetha district, Lampoon province

Plant Lampoon 1 The installed with the use of thin-film solar cell panel from Solar Frontier (Model SF 140S) made in Japan, power inverter (DC/AC) from SMA (Model STP 17000 TL -EE-10), string inverter type made in Germany. Voltage is converted by transformer and generated to 22 kV cables with quality approved after the test made by Provincial Electricity Authority.

Plant Lampoon 2 The The installed with the use of thin-film solar cell panel from LONGI Solar, power inverter (DC/AC) from HUAWEI SUN2000-100KTL-M1 AFCI Power 100,000 W

- Solar power plant, Mae Malai district, Chiang Mai province

The installed capacity of power production is 2.304 MW in total with the use of crystalline silicon solar panels from JinKo (Model JKM540M-72HL 4-BDVP) made in China, power inverter (DC/AC) from Huawei (Model Sun2000-20KTL-M2), string inverter type made in China. Voltage is converted by transformer and generated to 22 kV cables with quality approved after the test made by Provincial Electricity Authority.

Marketing and Competition

The distribution of electricity operated under Power Purchasing Agreement – PPA with the Provincial Electricity Authority, which will be effective for 5 years and will be automatically renewed every 5 years. The agreement shall be effective until the electricity producer submits a notification to the Provincial Electricity Authority, indicating their intention to terminate the trade of electricity. Therefore, it ensures the stable revenue from electricity sales with no marketing competition.

Product Supply and Service

Solar cell or Photovoltaic system consists of 5 important parts.

- (1) PV module that converts solar energy to electrical energy in the form of direct current (DC) by using several PV Module connected to other ones to obtain the electrical power as required.
- (2) Invertor that converts the produced direct current (DC) to alternative current (AC).
- (3) Main Distribution Board that controls the electricity generation and cut low-voltage three-phase system.
- (4) 22kV Step up Transformer that shifts the three-phase voltage to be equal to the transmission system of the Provincial Electricity Authority.
- (5) 22kV Switch Gear that connects/cuts the electricity system of power plant and transmission system of Provincial Electricity Authority.

The company's solar power plants were installed with the main electrical equipment that meets quality standards and is warranted by the manufacturer. All equipment, both domestically produced and imported, has passed the test in accordance with the Provincial Electricity Authority requirements. The equipment includes PV Module imported from Japan and China, inverters imported from Germany, transformers manufactured in Thailand. We believe that all of the company's solar power plants are capable of producing good quality of electricity as required by the customers.

Project not submitted - None-

1.2 Waste to Energy Power Plant**Characteristics of products and services**

The increase of waste volume causes problems in waste management. Although the landfill method which is currently used needs the lowest investment, it impacts the community in pollution and scenery aspects. At present, building a new landfill site is difficult because of the opposition from community locals. The local public sectors are unavoidably facing problems in planning waste management.

The company has formed a joint venture with Electricity Generating Public Company Limited or EGCO to run projects related to electricity generation from waste energy under a company named Gidec Co., Ltd. We constructed a waste disposal plant to transform waste to energy with the maximum installed capacity of 7.0 MW and the maximum capacity to produce electricity to Provincial Electricity Authority of 6.5 MW (Adder price is fixed at 3.50 baht/unit for a period of 7 years) according to electricity sales agreement with Provincial Electricity Authority. The agreement became effective upon the day that both parties mutually signed the contract. The effective

duration of the contract is 5 years and shall be automatically renewed every 5 years from the commercial operation date December 11, 2014.

The meeting of the board of directors of IEC Green Energy No.4/2018 dated 15 March 2018, the full subsidiary of The International Engineering Public Company Limited, as approved by the Company's BOD meeting No.2/2018 dated 26 February, resolved to approve IECG purchase of GIDEC Co., Ltd.'s ordinary shares, a subsidiary of IECG, from EGCO, resulting GIDEC becoming wholly-owned subsidiary of IECG.

The waste-to-energy plant of the company is located at Hat Yai district, Songkla province. It is the first waste-to-energy plant with ash-melting gasification in Thailand, operating with high technologies developed and generally accepted in Europe. The plant use the construction technology from Finland. The company signed a waste management agreement with Hat Yai for Municipality for the duration of 25 years. Over 250 tons of waste are transferred to the company every day to produce energy. Such quantity of waste is enough to be used as the burning materials to produce electricity with full potential.

Marketing and Competition

The implementation of renewable energy project is different from the implementation of other businesses as it is a project that has an impact on the community and society as a whole. The company's partner of contract is local administration offices that are responsible for the maintenance of the environment and their community. The implementation needs to start from bidding the project in accordance with the government's regulations. Once we have been selected, we can proceed this project as agreed with the local administration offices according to the terms and conditions throughout the contractual effective period.

However, the company is also committed to have a smooth operation. The company also have prepared the budget for Corporate Social Responsibilities (CSR) and build a good relationship with the local community. In addition, The company has been creating jobs and income for local people and aimed at creating a better communication between the company and community for Industrial Peace.

Product Supply and Service

The waste management begins from receiving daily waste from the community, bringing waste to sorting system, then grinding them to form the required size and at the same time reduce/control the humidity. Then, the grinded waste will be put in a Gasifier to dispose the waste and transform it to be heat energy for the steam generator system (Boiler) as an energy source of Turbine Generators to produce electricity.

The project was designed as we are aware of the importance of environment preservation. There is control and treatment system for air, water pollutions and waste. For air pollution treatment, the system is equivalent to European standard (EU Standard). The wastewater treatment system consists of wastewater treatment pond that meets the standard of the Department of Industrial Works, where treated water is used in the process.

The goal is to make this project a model with the use of modern technology and appropriate management, which are environmentally friendly. We also promote the waste management in the community that is consistent with hygienic principles. The project is well supported by both the contract partner which is Hat Yai municipality, Songkla province, and the locals in the community who welcomed and helped us to sustainably solve the problems of waste. This project has many supporting factors such as the location which is in the same area as the landfill of the contract partner. It means that the supply of resource will be stable in a long run, and it ensures the stability of operation as well.

Project not submitted - None-

2. Information and Communication Technology : ICT

The company has established and developed an Information and Communication Technology (ICT) business group with a vision that the information technology will be able to take an importance role in supporting the operation as well management and development of organizations, in order to respond to the increasing business demands in both public and private sectors.

With 15-year experience in managing important IT projects and internationally renowned business alliances as well as excellent service, ICT business operation is the Company's strength. Every project we implement, high standard equipment and solution system are tailored based on specific requirements of each individual organization, in order to maximize their return on investment.

Characteristics of product and service

The company's ICT line of work includes comprehensive information technology and communication systems installation; design and application of hardware, software, network system; repair and maintenance services to meet the customer's needs. Our team of system developers and engineers provide support for design and development works as well as training programs for the customers.

In 2008 – 2012, the Company implemented Integrated Billing & Customer Services System and Billing Mediation (IBACSS) for the National Telecom Public Company Limited or NT PCL (the merger of CAT and TOT Telecom PCL registered as the National Telecom Public Company Limited since 7 January 2021) with the project value of 953.36 million baht. Following the success of the project, in 2013, the company was entrusted by NT PCL to complete various projects including: to operate their customer information management system project (Unified Database) with the project value of 211.48 million baht, to establish an [Enterprise Payment Integration System](#) in 2015

with the project value of 20.70 million baht, to develop a plan for an OM Unified backup system worth 51.73 million baht in 2018 and to increase a CRM system efficiency worth 63.88 million baht. Since 2013, the Company has been continuously entrusted by NT to maintain and repair equipment, IBACSS systems and unified database until now.

Market, Distribution and Distribution Channels

The Company's main customers are public sector, state enterprises, and private companies, whose works are normally acquired by the Company through bidding process. As our products and services involve advance technology, during the offer or presentation there must be specialists in various field of knowledge and cooperation with domestic and international section to gain customers' confidence. The Company also offers a product demonstration and trial to ensure customer satisfaction with the quality of our products and services.

In 2022, our principal customer is still NT PCL who has been recurrently hiring us for the past 15 years. In the past, the Company had an opportunity to present products and solutions to meet National Telecom Public Company Limited's business plans, e.g., products from Nintex Co., ltd. in Digital Transformation such as AI/Machine Learning, Robotic Process, Procedure eBook , Low-Code Development and Digital Signature.

Competition Strategies

Our key strategy is having a team of experienced IT project management specialists and business alliances in various types of products, both hardware and software. We focus on cooperating with internationally renowned alliances who offer modern technology products at a reasonable price, have skilled and knowledgeable personnel with readiness to perform aftersales services such as having user coverage service centers, have fast manufacturing and distributing capacity to supply products to large public or private sectors on time. Apart from good product and service, the essential factor of competitiveness is being a good business partner with customers i.e. the Company should be a good business consultant offering advice, supporting the customers and ensuring the customers the best products or services within their appropriate budget.

Competition status

Information technology is a key transformative factor for businesses and organizations. Keeping up with the latest information technology trend each year is crucial for the Company to be at the forefront of the technology advancement and able to compete with emerging entrepreneurs.

At the end of 2022, although the Covid-19 epidemic outbreak seemed to subside, doing business may be considered quite difficult. With uncertainty that seems to have no end, it affects a large number of crises in terms of money, energy and climate that are all concerned.

Product Supply or Service

The company, in collaboration with alliances specializing in technologies both domestically and internationally, offer information technology system service that meets the needs of each project of customer. Our key alliances include IBM Thailand Co., Ltd., Oracle Corporation (Thailand) Co.,Ltd. Nintex Co., Ltd. and Hewlett-Packard (Thailand) Co., Ltd.

The significant turning point for our ICT business group was the completion of 2 major projects for the National Telecommunications Public Company Limited; the Integrated Billing & Customer Services System and Billing Mediation (IBACSS) project worth 953.36 million baht in 2008-2012 and the customer information management system (Unified Database) project worth 211.48 million baht in 2013. The success of these projects led to the Company being entrusted to maintain and repair both systems from then on and to expand into new projects, such as the OM Unified backup system development project, Customer database (CRM) system optimization project, etc.

Projects in process

Recent projects operated by the Company can be divided into the two categories:

1. Maintenance Project: The Company delivers maintenance and repair work on a monthly basis subscription for a period of 12 months without warranty period such as
 - a. IBACSS Maintenance and Repair Project
2. Turnkey Project: The company will complete a made-to-order system development and deliver the ready-to-system to the project owner within the project timeframe with a warranty period. These projects are:
 - 2.1 The Customer database (CRM) system optimization, expected to be delivered within the first quarter of 2023.

Business Group

Energy Business



Solar Power Plant



Waste to Energy

ICT Business



Risk Factors

1) Business operational risk

1.1 Market demand risk

The main businesses of the company consist of 2 important activities which are energy and ICT.

Energy business is considered to have low risk regarding the market demand. As the company is a contract partner of PEA, which purchases all electricity produced by the company's group according to PPA.

ICT business is in a highly competitive market, especially when bidding for a limited number of large projects in Government sectors against the existing and continually emerging System Integrators in the market. Due to COVID-19 pandemic, the Company places great emphasis on quality of our products and services as well as on maintaining good relationship with our customers, partners, and alliances.

1.2 Potential Risk from the changes of regulations on business operation

The changes of regulations on business operation may affect the business operation of the company either in the positive or negative ways. Such changes are considered uncontrollable factors. However, the company follows up continuously the changes of policy and regulations of the government, and analyzes the company's investments. We pay attention to such changes in order to adapt the company's operational method to be in compliance with government regulations.

1.3 Risk of reliance on major customers for energy business

The group of companies operating power plants in every project has only one customer, which is Provincial Electricity Authority (PEA), and has power purchase agreements entered with PEA. This customer is reliable and stable. Therefore, the risk of reliance on major customers for energy business is low.

1.4 Risk of materials necessary for production

Our subsidiary IEC Maetha Mae Taeng Co., Ltd. face the risk of climate change. The sunlight which is the raw material for electricity generation has been changing with climate whereby in the last 2 years, the power plant experienced overcast due to raincloud and dense fog associated with forest fire.

1.5 Risk of Solar Power Business

1.5.1 Raw Material Quality

Sunlight intensity, unfortunately, cannot be controlled.

1.5.2 Raw Material Consistency

Solar collection cannot be consistently controlled or quantified in hours due to the fact that the raw material consistency changes with the climate.

1.5.3 Selling Price

The buying price of electricity is given an added subsidy by PPA for 10 years. Subsequently, the buying price will be subject to the change in government's policy in the future.

1.6 Risk of Interest Rate

The risk of interest rate refers to the risk of interest rate change in the future which may impact the business operation and cash flow.

The Company is exposed to interest rate risks relating to deposits from financial institutions, loans, overdraft, and short-term and long-term loans because the Company used both short- and long-term lending sources, mainly with floating interest rates. This makes it vulnerable to interest rate fluctuations. However, the Financial Management Division monitors the public sector's financial policies and market conditions closely to be used to manage risks and mitigate business financial impacts. As for risk management, the Company will control the interest rate, assets and debts of the entire group of companies to be more consistent and suitable.

2) Risk of investment of shareholders

2.1 Risk affecting the right or investment of shareholders

The Company has many minority shareholders, which as of 4 April 2023, there is 24,866 shareholders. From that number, in order to hold a meeting of shareholders, one-third or 33.33% of shareholder votes are required to declare meeting that constitute a quorum open. Therefore, there is a risk to the shareholders that the Company might not be able to hold a general meeting that constitute a quorum on the first occasion.

The Company has no major shareholder with more than 15% of all subscribed shares and therefore has no major shareholder who holds sway over the Company and influence its decision.

Risk of conflict of interests from executives and major shareholders having competing business: (None)

Organizational Structure

Board of Directors

Authority and Duties of the Board of Directors

The Board of Directors has the authority to manage the Company in accordance with the objectives and articles of association as follows.

1. The Board of Directors must organize a meeting at least once in every 3 months.
2. The Board of Directors has the authority to issue regulations in order to carry out the objectives of the Company.
3. The Board of Directors shall provide the shareholders' annual general meeting.
4. The Board of Directors must provide a balance sheet and income statement as at the end of the financial year of the Company and propose to the shareholders in the annual general meeting.
5. The Board of Directors may appoint any other person to carry out the business of the Company under the control of the board.
6. The Board of Directors of the Company is entitled to compensation for their duties.
7. The Board of Directors shall not be allowed to be as a partnership or be a shareholder in any juristic company of the same nature and likely to be Company's competitor, unless otherwise informed in the shareholder meeting of such act prior to the appointment resolution.

Composition and Appointment of Board of Directors

Any member in the Board of Directors must be qualified according to article 68 of Public Limited Company Act B.E. 2535 and on the subject of requirement of Capital Market Supervisory Board determined regarding Securities and Exchange Act B.E.2535

Structure and Qualification of Board of Directors

1. The Board of Directors shall be composed of directors having different expertise and experience, including specific skills that lead to Company's benefit. At least one person who is non-executive committee in business or major industry that the company is operating must be appointed. The Company shall declare the policy regarding composition of the Board of Directors, including term of each directors in the annual report and on the Company website. The announcement shall not be against the Public Limited Company Act.
2. The Board of Directors must be composed of at least 5 and more than half of them must reside in the Kingdom.
3. It must be composed of independent directors as determined by SEC regulation. For the non-independent directors should be fairly appointed as per the proportion of amount invested of each shareholder group.

4. Directors must have a variety of skills; industry, accounting, finance, business, management, strategic risk analysis, law, corporate governance. At least 3 of all directors must have a knowledge directly related to business management of the Company and at least 1 director must have expertise in knowledge of laws, and at least 1 director for accounting and finance.

5. Appointment of Directors is subject to the terms precisely determined. It must be transparent. The profile of directors with sufficient details shall be disclosed in annual report for a decision making in shareholder's general meeting.

6. They must appoint a company secretary to be responsible for providing advice on laws and regulations that the Board need to know, and operating their activities, including cooperation to respond the resolution of the Board of Directors, and other duties according to the laws of Securities and Stock Exchange of Thailand. The Company provides trainings to develop the knowledge of laws, accounting or secretarial duties to company secretary from time to time.

Board of Directors as in 2023 are composed of following members.

Name	Position	Remark
1. Mr. Komol Jungrungruangkit	Chairman	
2. Pol.Maj.Gen Somnuk Burame	Director / Chairman of the Audit Committee	
3. Mr. Chalerm Suepugdee	Director / Audit Committee	
4. Mr. Sakda Sinives	Director / Audit Committee	
5. Mr. Pornthep Itsoponpun	Director	
6. Ms. Ploykarin Sujjavata	Director / Chief Executive Officer	
7. Mrs. Chanidapa Wanicharoensuk	Director	
8. Mr. Polsan Teowsomboonkij	Director	

Two authorized directors jointly sign to bind the company and affix the company's seal. The company secretary in year 2023 is Mr. Supanut Poonsawasd.

Meetings of the Board of Directors

Meeting of the Board of Directors is scheduled at least once in every three months or called when it's necessary. The Meeting agenda must be set in advance and consider to follow up the operation result regularly. Prior to the meeting date, the Company Secretary will send the notice of meeting invitation, including agenda and documents so that the Board of Directors have enough time to study the issues before the meeting. The Company Secretary takes the minutes of meeting, store the minutes that have been approved by Chairman of the Board or an appointed director as well as to have it ready for inspection from directors or relevant persons.

Performance Evaluation of the Board of Directors

According to the principles of good corporate governance of the Company, it is determined that the Board of Directors or Sub-Committees must proceed a performance evaluation at least once a year. The evaluation is composed of overall performance and performance of each director. The purpose is to improve the working process for more efficient performance. The Company gives the importance to self-evaluation of Board of Directors, orientation of new directors and encourages the directors to attend the training provided by Thai Institute of Directors Association (IOD) and related authorities from time to time.

The purpose of evaluation of the Board of Directors and Sub-Committees of the Company is to have a transparent and fair performance for a good corporate governance to promote the Company sustainable growth and progress.

The Process of Evaluation of the Board of Directors

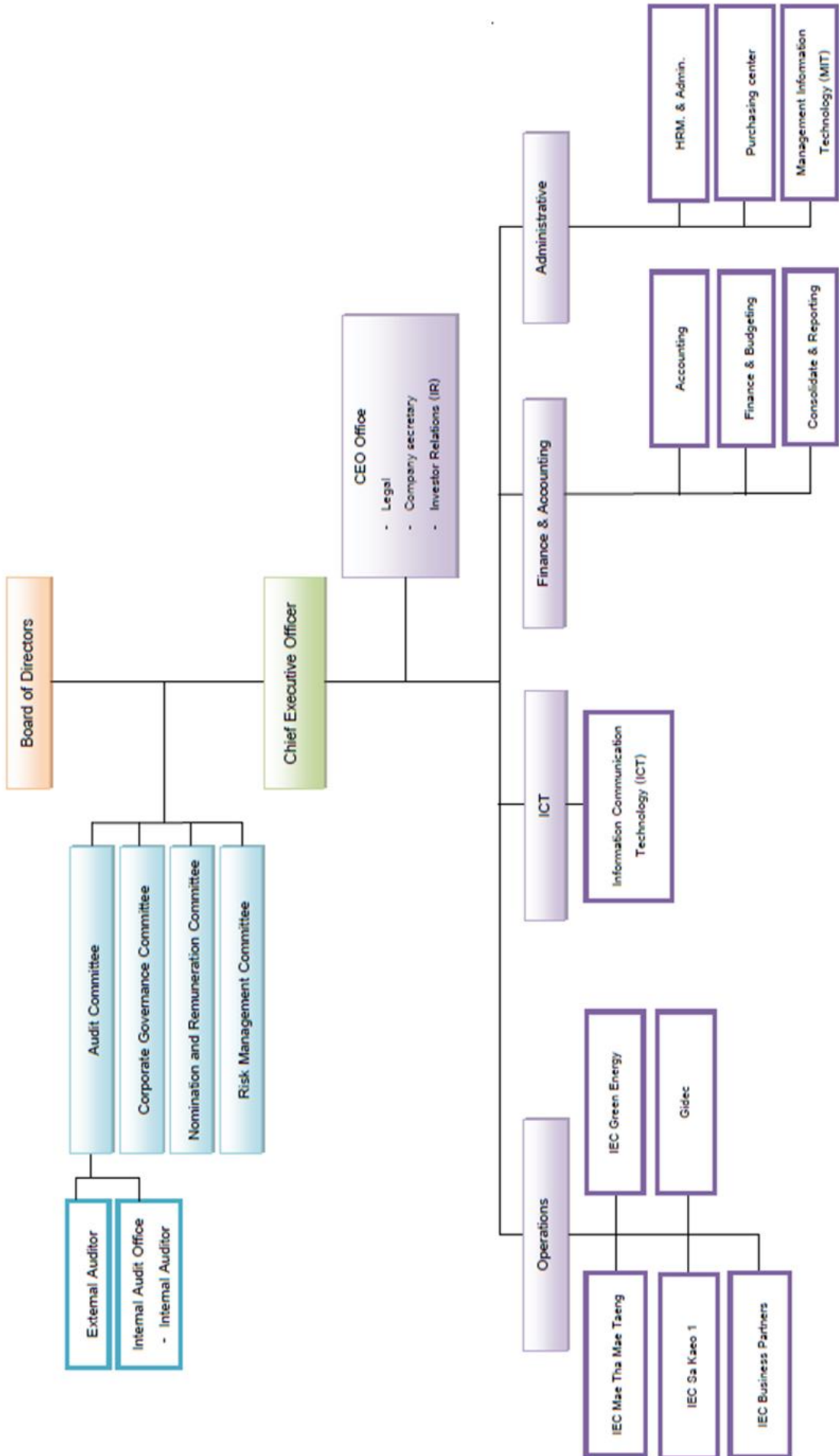
To ensure that the principle of good corporate governance is complied with and the information is thoroughly, quickly and accurately distributed among the company directors in a straightforward manner, the Company uses a self-assessment form of Board of Directors for the year 2022 based on the Stock Exchange of Thailand's self-assessment form. The Company regularly perform self-evaluation for Board of Directors annually. The results will be used as a framework for reviewing performance, problems and obstacles as well as further improve work performance. Therefore, self-evaluation for the Board of Directors in 2022 were conducted.

The form includes the following major topics for evaluation:

- Board structure and qualifications
- Roles, duties and responsibilities of the board
- The board meeting
- Duties of directors
- Relationship with management
- Director's self improvement and management training

In each topic, there were sub-topics for the directors to rate. The scores obtained were calculated to get an average score of Board of Directors, Sub-Committees, and each director. In the year 2022, with the overall evaluation, the majority of the committee agreed that the result was good. Comments were also taken into account in order to improve performance of the Board of Directors as well as further enhance the Company's operation.

The International Engineering Public Company Limited Organization Structure



Remuneration for Board of Directors and Executives

1. Financial Remunerations

Remuneration for Board of Directors in the year 2023 are composed of Meeting allowances for Board of Directors and Audit Committee was approved by the Annual General Meeting of Shareholders year 2022 dated 28 April 2023 to not exceeding 700,000 baht.

2. Other compensation

The company has not given a provident fund to executive.

Employees

- As of 31 December 2023, IEC has the total of 9 employees.
- Labor disputes
-None-
- Remuneration Management

The company formulated the policy of remuneration and employee benefits in accordance with employees' responsibilities and performance, including economic condition and company's performance. The remuneration is divided into three following categories:

1. Salary: IEC defines the suitable rate based on duties and responsibilities in its salary structure.
2. Welfare: IEC provides the following welfare for the employees:

2.1 Social security Fund

IEC provides social security fund as indicated by law. It offers the protection under seven circumstances, namely sickness, labor and delivery, disability, death, child support, retirement and unemployment. The company also offers Workmen Compensation Fund (WCF) to employees who are injured on duty.

2.2 Provident Fund

This welfare promotes the employees' savings. IEC deducts 3% of their salary as contribute to provident fund and the company will contribute an equal amount to the fund as well.

2.3 Medical Welfare

IEC applies for health insurance to support the medical expense in time of employees' sickness and the rate varies according to the employee's position.

2.4 Group Accident Insurance

IEC provides the employees with group accident insurance, whose coverage varies according to the employee's position.

2.5 Compassionate Allowances

IEC offers compassionate allowances in case the employees or their family members pass away.

3. Bonus

IEC offers bonus based on the employees' and company's annual performance.

- Human resource development

Deeming the employees as the organization's most valuable asset, IEC always recognizes the significance of human resource development. It therefore provides them with several activities from the first day the employees join the company such as employee orientation, training, job study/field visit, job rotation and promotion, etc.

In 2023, the Company has arranged for employee training programs in order to develop occupational skills such as finance, accounting, legal, staffing, investor relations, IT and engineering.

The employees of the Group spent about 6 hours/person/year on training and IEC employees spent 3 hours/person/year on average.

Corporate Governance

Corporate Governance Policies

IEC and subsidiaries formulate the corporate governance policies based on the authorities.

The Sub-Committees

The company constitutes 6 following sub-committees:

1. Executive Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Corporate Governance Committee
6. Investment Committee

The Board of Directors' Meeting No.3/2020 dated 10 April 2020 has resolution to appoint Investment Committee to present and scrutinize any projects or approve for securities investment in the Stock Exchange of Thailand (SET50 / SET100) within the approved budget by the Board of Directors and further report for acknowledgement.

1. Executive Committee

Authorities and Responsibilities of the Executive Committee

The Executive Committee is authorized to conduct activities as assigned by the Board of Directors according to the company's objectives and article of association.

1.1 Operation authority , approved by the Board of Meeting no. 2/2018 dated February 26, 2018

was summarized as follows :

- Money deposit with financial institutes
CEO : Over 5,000,000 baht
- Loan limit for subsidiaries
CEO : Not greater than 50,000,000 baht
- Approval for opening overdraft and loan limits
CEO and inform the Board of Directors acknowledged : Not greater than 100,000,000 baht
- Approval for procuring fixed assets, other items, supplies, raw materials for production process, and supplies in production process (extra items from annual business plan)

CEO : Not greater than 50,000,000 baht (per approval)

Board of Directors : Over 50,000,000 baht

- Approval for procuring fixed assets, other items, supplies, raw materials for production process, supplies in production process (Items extra from but aligned with annual business plan)

CEO : Not greater than 50,000,000 baht (per approval)

Board of Directors : Over 50,000,000 baht

- Filing/not filing a lawsuit, or appealing/not appealing, or not petitioning to the supreme court, or withdrawing the case/appeal/petition to supreme court on tax, compromising, or giving consent to pay tax

Executive Vice President of Accounting and Finance : Not greater than 2,000,000 baht /case

CEO : Not greater than 10,000,000 baht /case

Board of Directors : Over 10,000,000 baht /case

- Approval for investment and expense of IEC business in addition to the indicated amount or the company's budget for general transactions

Within-Budget:

- Not greater than 5,000 baht Senior Division Manager
- Not greater than 10,000 baht Vice President
- Not greater than 25,000 baht Senior Vice President / Asst.Vice President or General Manager / Managing Director of subsidiaries
- Not greater than 50,000 baht Senior Executive Vice President / Senior Vice President (in specific departments)
- Not greater than 5,000,000 baht CEO
- Over 50,000,000 baht Board of Director

Over-budget or Off-budget:

- Not greater than 50,000 baht Managing Director of subsidiaries / Senior Executive Vice President (in specific departments)
- Not greater than 5,000,000 baht CEO
- Over 5,000,000 baht Board of Director

2. Audit Committee

Authorities and Responsibilities of the Audit Committee

Audit Committee has the following scope of duties and responsibilities and is required to report to the Board of Directors:

1. To review and ensure accuracy and adequacy of the financial report
2. To review and ensure the appropriateness and efficiency of internal control and internal audit
3. To regularly review the company's compliance with securities and exchange laws, SET regulations, and relevant laws
4. To consider, nominate, dismiss, and recommend remuneration scheme of External Auditor
5. To consider, nominate, dismiss, and recommend remuneration scheme of Internal Auditor
6. To ensure accurate and complete disclosure of the company's information related to connected transactions or conflict of interest
7. To produce an Audit Committee Report as a part of the company's annual report
8. To perform any other duties as assigned by the Board of Directors under the Audit Committee's prior consent.

In 2023, the Audit Committee consists of:

Name	Position	Remark
1. Pol. Maj. Gen Somnuk Burame	Chairman of the Audit Committee	
2. Mr. Chalerm Suepugdee	Audit Committee	
3. Mr.Sakda Sinives	Audit Committee	

3. Nomination and Remuneration Committee

Authorities and Responsibilities of Nomination and Remuneration Committee

1. To consider the criteria and procedure in selecting qualified person (s) to assume the office of directors
2. To determine qualifications of nominated director (s) in writing or set out nomination practices and guidelines
3. To consider the shareholder (s) if that person (those persons) has all of the right qualifications to be nominated as director(s)
4. To review and screen the nominated candidate (s) to ensure that person's qualifications meets legal and governmental requirements
5. To select person (s) based on nomination procedure and to propose opinions to the Board of Directors, who shall further propose the name in general meeting of shareholders for appointment.

6. With approval of the Nomination Committee, to perform any other duties as assigned by the Board of Directors
7. To consider and review remuneration scheme and criteria for directors and executives. The scheme will be submitted to the Board of Directors, who approves the remuneration of executive. For the directors' remuneration, Board of Directors will propose it in the general meeting of shareholders for approval.
8. To consider and review the peers' remuneration scheme
9. To review and revise remuneration scheme to be appropriate and realistic
10. To consider evaluation criteria of director(s) assuming office of executives and propose to the Board of Directors
11. To consider annual remuneration scheme

4. Risk Management Committee

Authorities and Responsibilities of Risk Management Committee

The Risk Management Committee has duties and responsibilities and reports to the Board of Directors as follows:

1. Consider the risk management and control the business risk for an appropriate investment and operation.
2. Report the result of risk management to the Board of Directors, and, in case of important factors and events which may significantly impact to the company, immediately report to the Board of Directors for a quick response.
3. Consider other matters related to the risk of the company as assigned by the Board of Directors.

5. Corporate Governance Committee

Authorities and Responsibilities of Corporate Governance Committee

Corporate Governance Committee has duties and responsibilities and reports to the Board of Directors as follows:

1. Suggest policy of good corporate governance and establish guidance for a good operation and corporate governance.
2. Review good corporate governance principles to be in accordance with international standards, adjust the principles as appropriate.
3. Follow up the operation performance and report to the Board of Directors.

6. Investment Committee

Authorities and Responsibilities of the Investment Committee

1. To study and analyze opportunities, define strategies, goals, investment plans, investment budgets, return on investment and other benefits from investment taking into consideration the worthiness of investment as well as related risk factors that have to be managed to an acceptable level.
2. To inspect, monitor and evaluate the approved investment results to be within the approved budget and report to the committee for acknowledgment.

Nomination and Appointment of Directors and Management

(1) Independent Directors

Criteria of Selection of Independent Directors

The qualification of independent directors is as follows.

1. Being not an employee nor consultant who receives regular salary or other benefits from the company; either its headquarter or subsidiaries, affiliates or related companies.
2. Being not related by blood or legal registration as father, mother, spouse, siblings, children, including spouses of siblings of children, the children of executives, major shareholders or powerful shareholders.
3. Hold less than 1% of paid-up shares of the company; either its headquarter or subsidiaries, affiliates or related companies, including shares held by related persons.
4. Being able to take care of the interests of every shareholder equally.
5. Being able to prevent conflicts of interest between the company and directors, major shareholders or other companies whose executives or major shareholders are of the same group.
6. Being able to attend the meeting of Board of Directors of the company to decide the important activity of the company. The previous qualifications is the same as the minimum requirements of SEC and The Stock Exchange of Thailand.

Balance of power between Independent Directors

The Board of Directors of the Company as of 31 December 2023 consists of 8 members as follows:

Executive Directors	2	persons
Non-Executive Directors	3	persons
Independent Directors	3	persons

(2) Nomination of Directors and Management

The selection of individuals to be appointed as directors depends on discretion of Nomination committee, the Board of Directors and in accordance with the company regulations. The retail investors shall have the right to nominate the directors through the vote in the shareholders' meeting. Each shareholder shall have one vote per one share and may use all the right to vote for one or several individuals to be company director(s). However, the voters cannot split their right to several candidates, i.e. cumulative voting is not used in the vote. The candidate receiving the most vote and ones in following ranks shall be nominated as per the number of directors required in that vote. In the case where the candidates have equal votes and the equal ranks exceed the number of directors required, the president of the meeting shall cast a final vote.

If the position of director becomes vacant due to the reason other than the termination of regular terms, the Board of Directors shall nominate an individual whose qualification is in accordance to the law to be as a director in the next meeting. If the remaining term is less than two months, the director who takes the vacant position shall be in the position only within the remaining term.

The selection of executive officers who are not directors shall be at sole discretion of the Board of Directors.

Operation control of its subsidiaries

1. Mechanism for the operation control of subsidiaries.

The meeting of Board of Directors no. 18/2017 deliberates the resolution to modify the operation authorities which are regulations on approval system of company and subsidiaries, effective on 25 August 2017. The authority to act on behalf of the company is of The Board of Directors, unless otherwise consented by the Board of Directors to other individuals. The authority of general administration is given by managing director. The authority of approval in the work process can be classified in 8 categories; finance, administration, purchasing, human resources, general affairs. Later, the meeting of Board of Directors no. 2/2018 deliberates the resolution to modify the operation authorities since 26 February 2018 which is effective until now.

Furthermore, individuals elected to be as members in subsidiaries Board of Directors of affiliate Company shall ensure that the affiliate company has complete and correct regulations on the acquirement, the discharge of assets or other important matters of such company, including the information disclose as same as the headquarter company, information storage, accounting reports ready to be inspected and can be gathered to make a financial statement on time.

2. Information and agreement between companies and other shareholders regarding administration in subsidiaries

-None-

Control of internal information use

The company has policies and measures to prevent unfair advantages over other shareholders and promoting equal treatment for all shareholders by not misusing the information including using inside information for their own gains such as purchasing stock. This is due to following measures established by the Board to prevent insider trading by any involved persons including directors, executives and employees in the information-related department including their spouses and minors.

- Involved persons are restricted from trading the company's stock during one-month period before the disclosure of quarterly and annual financial statements as well as at least one day after the disclosure.
- Employees who acknowledged any information which is at that moment still not disclosed to public and may affect the stock price must strictly refrain from purchasing or selling company's stock until the information is disclosed to public.
- Directors and high-level executives (from executive vice president upward including financial and accounting division executives) are obligated to report their shareholding upon assuming their office initially or after every change (purchase, sales or transfer) therein within 3 working days to the Office of Securities and Exchange Commission or report their holding for the Board of Directors' Meeting's acknowledgement every time the meeting is convened.
- Set up workplace security system to secure confidential files and documents.

Audit Fees

At the 2023 Annual General Meeting of Shareholders on 28 April 2023, the shareholders' meeting passed a resolution to appoint the auditor of Dharmniti Audit Ltd. to be the Company's auditor for 2023 as well as approved the Company and its subsidiaries audit fees for 2023 in the amount not exceeding 2,500,000 Baht per year (two million and five hundred thousand Baht only).

Compliance with other Principles of Good Corporate Governance

The company is determined and committed to operate the business while focusing on the preservation of shareholders' interests and responsibility to every group of stakeholders by continually adheres to the Thailand Stock Exchange's Principles of Good Corporate Governance for Listed Companies and use it as a guideline for company's operation and preservation of shareholders' interests. The principles of good corporate governance are detailed in the 5 following sections:

(1.) Rights of Shareholders

The company has policies to support and promote fundamental rights for every shareholder through widely-accepted and reliable measures and standard, entitling the shareholders to freely purchase, sell and transfer their assets, attending the meeting of shareholders or assign a proxy to attend the meeting, vote and express opinions in their stead freely, submit their questions prior to the meeting, freely express their opinions in the meeting and exercise their rights to vote on important matters proposed by the Board for shareholders' approval such as the appointment of directors with expiring tenure, amendment of the memorandum of association and fixing remunerations for directors and auditors etc. In addition, the company also ensure that other processes are in compliance with rules and regulations of the Stock Exchange of Thailand such as the provision of significant information that may affect the company or the shareholders such as connected transactions, exercising of warrants, acquisition and disposal of assets of significant size as per the related regulation through SET's ELCID and the company's website.

(2.) Equitable Treatment of Shareholders

The company understands and values the rights of shareholders. In order to ensure equitable treatment for every shareholder, the company set the following measures to protect the right of shareholders:

1. Shareholders' meeting

Information provided to shareholders prior to the meeting

1.1 The company has a policy to support or promote every group of shareholder group, especially institutional shareholders to attend the shareholders' meeting. The company shall send out the meeting invitation which indicates time and venue of the meeting, including the agenda to shareholders. The detailed explanations and reasons for a consideration of the agenda shall be stated in Notice of Annual General Meeting and Extraordinary General Meeting of Shareholders.

1.2 For shareholders' meeting, the company shall organize a suitable venue that all shareholders can attend. The meeting program and duration shall be appropriate to the agenda. We also encourage the shareholders to submit their question related to the company before the meeting as we have clearly set the instruction of question submitting. The company will inform of the question acceptance at the same time that the shareholders' meeting invitation is sent. Furthermore, the company has announced the criteria of the question to be submitted as an agenda of the meeting the on the company website.

1.3 The retail shareholders shall propose the candidates' name for a selection of directors before the Annual General Meeting of shareholders as per the nomination regulation of the company.

1.4 The company shall facilitate for the shareholders to exercise their right of meeting attendance and vote, and avoid any actions that may hinder their attendance. For example, the voting process in the meeting shall not be overly complicated or costly and the venue of the meeting must be convenient for the shareholders to attend.

1.5 The company shall protect the right of each shareholder and treat them equally. The shareholders shall be entitled to company's information both in Thai or English.

1.6 The company has delivered the notice of annual general meeting of shareholders containing the agenda of the meeting with a detailed explanation and reasons for consideration of the agenda for the shareholders prior to the meeting of shareholders at least 14 days.

1.7 Protection of the retail shareholders' rights

The company encourages retail shareholders to propose an agenda prior to the meeting of shareholders or nominate nominees at least 45 days prior to the meeting date. The addition of meeting agenda or proposal of nominees to be a director shall be in accordance with the law and regulations of the company.

1.8 Stakeholding directors

The company has a policy to prevent the directors who are also stakeholders involving the subject of any agenda from participating in the consideration of such meeting agenda.

2. The operation on the day of shareholders' meeting

2.1 The company encourages the meeting organizers to make use of technologies for to facilitate the processes in shareholders' meeting including shareholder registration, vote counting, scoring result so as to have correct and accurate information and fast meeting.

2.2 All directors including members of sub-committees and the company secretary shall attend the meeting every time including independent legal advising inspector who shall oversee that the meeting proceeds transparently and lawfully. Should they do not have important duty on such days, the executive officers shall attend the shareholders' meeting to answer the questions as well.

2.3 All shareholders are entitled to attend the shareholders' meeting. During the meeting sessions, the shareholders shall have the right to question or propose an idea to the meeting according to the agenda. The chairman shall allocate the time appropriately to encourage the attendees to propose an idea and question in the meeting.

3. Post-meeting procedures

3.1 Preparation of the meeting minutes and disclosure of shareholders' meeting resolutions

In the minutes of shareholders' meeting, the company shall process the report, voting process and announcement of voting results for the meeting's acknowledgement before the meeting session, including the question time for shareholders. The meeting shall also have a record of questions, answers and voting result of each issue which includes the number of votes that agree or disagree with the issue as well as abstention. The name of present attendees including the name of absent directors in each meeting shall also be recorded.

3.2 The company secretary shall prepare a complete, correct and clear meeting minutes for submission to Securities and Exchange Commission (SEC) as well as disclose to the shareholders about the voting results of each agenda in the company's annual and extraordinary general meeting of shareholders through the company's website within 14 days from the date of meeting.

(3.) Roles of Stakeholders

The company has established policies and measures towards each different group of stakeholders and is aware of and respect legal rights and agreements of all stakeholders with company's employees at all levels obligated to perform their duties in accordance to the measures as follow:

1. Determination of policies regarding the treatment of stakeholders

1.1 The company divided the stakeholders into different groups; shareholders, business partners, customer, employees, cooperators, debtors, creditors, community and related governmental or private authorities. The company created communication channels to response the request of such groups sufficiently.

1.2 The company has the commitment to take care of our customer systematically in terms of health, safety and remuneration that may be requested during the use of products or service.

1.3 The company established the corporate social responsibility to build a positive relationship with the community where the company is located. We have plans of environmental preservation and safety and avoid making the impact to the environment which is caused by the operation. The company has the remuneration plan in case of accident and has plans to solve the problem sustainably. Besides, we use European standard in the construction of the plant to ensure that the supply chains of the company is environmentally friendly and the materials are used efficiently.

1.4 The company has a measure of the fair treatment and responsibility to the creditors by an appropriate guarantee to the creditors according to business agreements and a good business practice.

1.5 The company has signed a partnership against corruption and encourage our employees to be aware of the importance of this. Besides, we have organized and promoted activities to cultivate our employees to work in compliance with the laws and related regulations.

1.6 The company gives the importance to fringe benefit of our employees. The employment contract is based on fairness. They will be given remuneration appropriate to their ability in order to motivate them to dedicate themselves to the organization. The company has established safety measures to ensure a good working environment and organized activities to make our employees respect the working disciplines. All employees shall be taken care of equally. Furthermore, the company has conceived plans to solve the problems that leads to the termination of employment by any reason.

1.7 In order to ensure an equal treatment of all stakeholders and that the operation is in accordance with the principle of good governance, we have created a communication channel to receive complaints or requests, including opinions and suggestion that the stakeholders think it may lead to a negative impact to themselves or other stakeholders due to the business operation, misconduct of employees, or any action that is likely to be a corruption or unequal treatment of stakeholders, including negligence or lack of prudence. The stakeholders may inform the company through the company website. The company will inspect the case as per our measure and record all progress in writing. The name of the informer shall not be disclosed and the complaint shall be kept confidential to protect the informers and prevent the impact that may occur to them.

2. The selection of business partners

2.1 The duration that the company receives the products for a test must be limited and shall return the material for testing to the business partner/ seller immediately when the test period is terminated. The test must be carefully made so as to efficiently prove its quality and competency. All test process shall be recorded in writing to be as the reference for consideration when necessary.

2.2 The company shall not invite business partners/ sellers to bid when such product or service is not necessarily required. The qualification, dedication and ability of sellers shall be considered and the company shall invite only selected sellers for a bid with the expectation to use the product or service of the seller who wins the competition.

2.3 All bidders shall be treated equally by the company.

2.4 All information on price quotes or bidders shall be kept confidential.

2.5 The company shall perform a bid with transparency, fairness and honesty. There shall not be any unfair influence interfering with our consideration.

3. Business operation under environment standards

The company controls its emission of wastes in strict compliance with the regulations set by the Pollution Control Department, Ministry of Natural Resource and Environment. IEC's power plants consistently monitor pollution level and control the discharge of industrial wastewater in addition to regularly submitting reports in adherence to the government agencies' regulations.

4. Disclosure and Transparency

The Board of Directors shall be responsible for a complete, correct and on-time disclosure of information on finance and other matters through communication channels of stock market according to the Annual Report (form 56-2) and other channels such as the company website. The information is presented in English and Thai and shall be always updated.

In 2023, the company disclosed the information through the company website and answered inquiries by investor relations services by phone, providing more channels to swiftly and accurately disclose the company's information for investors, shareholders and stakeholders.

5. Responsibilities of the Committees

The Board has an important role as the representative of shareholders in setting vision, mission, plans and budget in order to achieve the operational goals as well as ensuring that the executives' operation is in compliance with the set policies and performed with fairness, transparency and in accordance with related laws, regulations, policies and business ethics.

Structure of Shareholders

The following table presents a list of major shareholders who own a minimum of 0.5% of total shares as of 4 April 2023 which was the record date (whereby the list of shareholders entitled to attend the 2023 General Meeting of Shareholders was gathered). As of the record date, the Company had 623,363,850 of subscribed shares.

	Name	Surname	Number of Shares	Proportion of Shareholding (%)
1	Mr. Komol	Jungrungruangkit	65,949,125	10.580%
2	Mr. Thidchuan	Nanawarathorn	17,500,000	2.807%
3	Mr. Surat	Itsophonphan	12,506,201	2.006%
4	Mr. Kornchanan	Thananpong	9,822,189	1.576%
5	Mr. Vichit	Chinwongwarakul	5,674,500	0.910%
6	Mr. Manop	Charukamnerdkanok	4,839,316	0.776%
7	Thailand Securities	Depository	4,743,260	0.761%
8	Mr. Veerasak	Boonyaworamethee	3,536,331	0.567%
9	Mr. Sanya	Santayati	3,520,000	0.565%
		Total first 9 major shareholders	128,090,922	20.548%
		From the total number of Shares	623,363,850	shares

1) Business engagement by holding shares in other companies (Holding Company)

-None-

2) Agreement among major shareholders

-None-

Other Capital Issuance

-None-

Bonds

-None-

Dividend Payment Policy

- Policy of the Company : Unless otherwise necessary and dividend payment has no significant effect on the Company's operation, the Company will pay dividend at the rate of not below 50% but not more than 90% of net profit after tax deduction

- Policy of the Subsidiaries : -Not Specified-

Corporate Social Responsibility

Although the previous year many aspects of the company's operations were affected, the company is still committed to conducting a complete integrated renewable energy business. The Company determines to build an integrated renewable energy business with a main business activity being electricity generation from various forms of renewable energy. It is also a Company's aim to continuously drive business improvements that are in line with the management principles of sustainable development, in order to strike a balance in the areas of economy, society, communities, and environment. Although some businesses are still facing issues with the nearby communities, the Company has invested great effort in resolving the problems, organizing community relation activities, and contributing to activities in the communities, with a desire to see the communities and the business exist and grow together in a sustainable manner.

Furthermore, the Company has been actively engaged in the environmental management by raising awareness within the organization and among the surrounding communities. The Company recognizes a green space development as an important contribution to the goal of restoring balance to the nature, and, therefore, has initiated projects to create green space within the plant area, improve the landscape and maintain the environment around the plant site, and plant trees together with the communities and supporting community activities, etc. During the past year, the company carried out social and environmental responsibility activities as follows;

1. E-Environment : Environmental Impact Reduction

The waste-to-energy power plant at Hat Yai District, Songkhla Province places great importance on the environmental impact of society and, therefore, has taken initiatives to conduct an opinion survey, clarify problems, and implement measures to resolve environmental issues. With the recent problem regarding the foul odour of waste that has affected the surrounding communities, the Company has set out to resolve the issue by spraying enzymes and EM (Effective Microorganisms) to eliminate the odour originating from solid waste collected from Hat Yai Municipality as well as having raised the level of environmental impact prevention measures by taking the following actions:

- Change of Bag Filter to keep pollution level within the standard permissible limit. The system is capable of filtering dust particles of 0.1 micron in size.
- Send data of the Continuous Emission Monitoring Systems (CEMS) measurement data transmission online to Department of Industrial in Songkhla province to check the operation all the time.
- Plant trees mainly in the green area of the project to reduce the odors and sounds around the power plant.

- Spraying the Effective Microorganisms solution (EM) in the operating area once every 12 hours and in rainy season once every 6 hours.

Solar power plant project at Lamphoon province and Mae Malai, Chiang Mai province

- The Company has policy against the use of herbicide to kill weeds, and promote to hire local workers for lawn mowing and allow farmers to mow grass to feed their livestock.
- Regularly conduct water quality test around the projects every year in order to ensure that there is no pollution resulting from energy production.



สำนักงานสิ่งแวดล้อมและควบคุมคุณภาพน้ำ 1
118/4 ถนนสุราษฎร์ธานี ซ.ข้างเมื่อก อ.เมือง จ.เชียงใหม่ 50300
โทรศัพท์ (053) - 218032-4 ต่อ 501 โทรสาร ต่อ 102

รายงานผลการทดสอบ

***รายงานนี้จัดทำขึ้นโดย: สำนักงานสิ่งแวดล้อมและควบคุมคุณภาพน้ำ (เชียงใหม่) อำเภอแม่แจ่ม (จังหวัดเชียงใหม่) 22 หมู่บ้าน (จังหวัดเชียงใหม่) 50300
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ลำดับ	รายการทดสอบ	ผลการทดสอบ	มาตรฐานคุณภาพน้ำในแหล่งน้ำผิวดิน				หน่วย	วิธีการทดสอบ
			ประเภทที่ 1	ประเภทที่ 2	ประเภทที่ 3	ประเภทที่ 4		
1	***ความเป็นกรด-ด่าง (pH)	7.55	5-9	5-9	5-9	-	Electronic Method Part 8204 A/B	
2	***ความขุ่น (Turbidity)	58	-	-	-	NTU	Nephelometric Method Part 2130B	
3	***ออกซิเจนละลายในน้ำ (Dissolved oxygen)	8.89	4.0	4.0	3.0	mg/L	Amperometric Method Part 8501 A/B	
4	***ดีออกซิเจน (Dissolved Oxygen Demand)	1.92	1.5	2.0	4.0	mg/L	5 Day BOD Method Part 8204 B	
5	***ฟอสฟอรัส (Total Phosphorus, TP)	-	-	-	-	mg/L	Ascorbic Acid Method Part 8201 F	
6	***ไนโตรเจนในรูปแอมโมเนีย (NH ₃ -N)	0.10	5.0	5.0	5.0	mg/L	Cadmium Reduction Method Part 8204 G/L	
7	***ไนโตรเจนในรูปไนเตรต (NO ₃ -N)	0	-	-	-	mg/L	Cadmium Reduction Method Part 8204 G/L	
8	***ไนโตรเจนในรูปไนไตรต์ (NO ₂ -N)	0.20	0.5	0.5	0.5	mg/L	Diazotization Method Part 8204 H/L	
9	***ของแข็งแขวนลอย (Total Suspended Solids)	184	-	-	-	mg/L	Gravimetric Method Part 8204 C	
10	***ของแข็งละลายในน้ำ (Total dissolved solids)	52	-	-	-	mg/L	Gravimetric Method Part 8204 D	
11	***ของแข็งทั้งหมด (Total solids)	66	-	-	-	mg/L	Gravimetric Method Part 8204 E	
12	***ความเค็ม (Hardness)	36	-	-	-	mg/L	EDTA Titrimetric Method Part 2140C	
13	***แมงกานีส (Manganese)	<0.100	1.0	1.0	1.0	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
14	***ทองแดง (Copper)	<0.100	0.1	0.1	0.1	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
15	***สังกะสี (Zinc)	0.008	1.0	1.0	1.0	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
16	***โครเมียม (Chromium)	0.001	0.05	0.05	0.05	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
17	***แคดเมียม (Cadmium)	<0.001	0.005	0.005	0.005	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
18	***ปรอท (Mercury)	0	0.01	0.01	0.01	mg/L	Cold Vapor Atomic Fluorescence Spectrometry Method Part 8204 K	
19	***นิเกิล (Nickel)	<0.010	0.1	0.1	0.1	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
20	***โคบอลต์ (Cobalt)	0	0.002	0.002	0.002	mg/L	Inductively Coupled Plasma Atomic Absorption Spectrometry Method Part 8204 J	
21	***BOD ₅ (Total coliforms bacteria)	790	5,000	20,000	-	MPN/100 ml	Membrane Filter Method Part 8204 I	
22	***TSS (Total coliforms bacteria)	892	1,000	4,000	-	MPN/100 ml	Membrane Filter Method Part 8204 I	

หมายเหตุ: 1. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 2. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 3. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 4. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 5. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 6. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 7. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 8. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 9. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 10. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 11. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 12. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 13. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 14. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 15. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 16. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 17. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 18. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 19. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 20. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 21. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่) 22. ใช้น้ำประปาที่ผ่านการบำบัดจากโรงบำบัดน้ำเสียเทศบาลเมืองเชียงใหม่ (เชียงใหม่)

วันที่: 18/05/2565
FS 7.8-05-01-08-63



2. S-Social Responsibility and taking part in Community Development

Solar Power Plants - Lamphun Project, Lamphun Province, and Mae Mali Project, Chiang Mai Province

Educational Activities on Renewable Energy from Solar Power

The company has actively contributed knowledge to students, learners, the general public, as well as government agencies, for them to study and learn about renewable energy from solar power. They are encouraged to inquire about the operations and apply gained knowledge, as well as to further their studies to develop more efficient renewable energy systems.

On March 16, 2023, the Lamphun Project Solar Power Plant welcomed faculty members and students from the Electrical and Electronics Engineering Department, Charinrat Lana Technology College, Lamphun, to study and observe the electricity production process and the operations of various machinery within the power plant. This is a crucial part of their study in the Power Plant Fundamentals course of the Higher Vocational Certificate (HVC) program.



- On August 23, 2023, IEC Mae Tha Mae Taeng Company Limited, represented by Ms. Arorun Paliagu and Ms. Plea Wiyya, Mayor of Takas Municipality, along with teachers and students from the Takas Municipality Kindergarten School, jointly established a "Learning Center for Energy Promotion and Conservation" to serve as an educational hub for children and youth in the Takas sub-district area. During this initiative, the company provided knowledge to children and students to foster imagination and enhance their future learning experiences.



- On October 14, 2023, IEC Mae Tha Mae Taeng Company Limited, in collaboration with the Provincial Electricity Authority of Region 1, Chiang Mai Province, and North-Chiang Mai University, signed an academic cooperation agreement. The agreement aims to procure materials and equipment for an outdoor learning space to enhance knowledge outside the classroom. This initiative is designed to develop personnel in renewable energy for the country's future.



- On November 5, 2023, the Lamphun Project Power Plant welcomed faculty members and undergraduate students majoring in Renewable Energy from North-Chiang Mai University to visit and observe the electricity production process and the operations of various machinery within the power plant.



Activities Engaging with Local Communities around the Power Plant

The Lamphun Project Power Plant supported National Children's Day activities in collaboration with the Takas Municipality and Tambon Takas Nuea (North Takas) on January 11, 2023. The power plant participated in the National Children's Day activities of 2023 and presented gifts and prizes to support the event to the Takas Municipality in Mae Tha District, Lamphun Province. During the event, the company organized drawing and coloring activities, with more than 200 children participating.



The Lamphun Project Power Plant participated in National Children's Day activities in 2023 by providing gifts and prizes to support the event organized by Tambon Takas Nuea (North Takas) Municipality, Mae Tha District, Lamphun Province. The event was attended by over 300 children and youth. There were activities designed to help children develop physical and intellectual abilities.



Promoting Child and Youth Development Activities

The Lamphun Project Power Plant, in collaboration with the Lamphun Bird Club, organized a bird exhibition for students at the Tambon Takas Municipality Kindergarten School.



- Teaching materials and shoes for students at Baan Pa Lao School, Phadan Branch.





- Supporting budget for volleyball competition for the Takas Volleyball Club.



- Supporting budget and sports equipment for the school sports day event at Doi Kam School.



- Supporting the budget for organizing the Public Health Volunteer Day activities in Mae Tha District, year 2023.



Activity involving the local community around the power plant:

- On January 11, 2023, the Mae Malai Power Plant supported gifts and rewards for organizing National Children's Day activities in 2023 for the Municipality of Chom Chaeng, Mae Taeng District, Chiang Mai Province.



- On January 11, 2023, the Mae Malai Power Plant supported gifts and rewards for organizing National Children's Day activities in 2023 for Huai Rai Temple School, Khilek Sub-district, Mae Taeng District, Chiang Mai Province.



- The Mae Malai Power Plant, in collaboration with the Local Energy Governance Committee around the power plant, used funds from the Huai Rai Community Electricity Fund to improve the quality of life for residents in the area where the Mae Malai Power Plant is located, by implementing a village water supply



- The Mae Malai Power Plant, in collaboration with the Local Energy Governance Committee around the power plant, took recyclable waste from the power plant to participate in the National Mother's Day activities on August 12, 2023.



- The Mae Malai Power Plant, in collaboration with the Local Energy Governance Committee around the power plant, supported the budget for organizing a sports competition to promote unity and prevent and address drug abuse problems in Chom Chaeng Game, held annually in 2023.



- The Mae Malai Power Plant, in collaboration with the Local Energy Governance Committee around the power plant, supports the organization of a charitable evening event for the Pang Pao Village community.



- The Mae Malai Power Plant, in collaboration with the Local Energy Governance Committee around the power plant, participates in donating money for making traditional forest cloth to support the health system at the community level of Huai Rai Village, provided by the Moo Baan Huai Rai Village Fund.



Support for Social and Community Assistance

- Supporting budget and beverages for the voluntary mental health activities in Takas Community.



3. G-Governance

Activities in monitoring the Quality Management System (QMS: ISO 9001:2015) at the Lamphun Power Plant and the Mae Mali Power Plant, aimed at improving production efficiency and enhancing the organizational image, leading to sustainable development. This helps the organization maintain compliance with relevant laws and regulations consistently, ensuring customer satisfaction, fostering community understanding, and preventing community issues related to power plants.

- Online monitoring and tracking system inspections.




 BUREAU VERITAS CERTIFICATION

Attestation

Awarded to

IEC MAE THA MAE TAENG CO., LTD.

The above organisation has been audited in accordance with the requirements of the standards detailed below

STANDARDS

ISO 9001:2015

SCOPE OF SUPPLY

SITE 1	HEAD OFFICE 2: 333/96, 333/99 TT SQUARE BUILDING TOWER 1, 6TH FL., KAMPHAENGPHET 4 RD., TALAT BANGKHUEN, LAK SI, BANGKOK, 10210 THAILAND	BUSINESS MANAGEMENT FOR SUPPORT PRODUCTION OF ELECTRICITY FROM SOLAR CELL OF IEC MAE THA MAE TAENG CO., LTD. THAILAND
SITE 2	FACTORY LAND 2: 488, 489/1 MOO 6, TAMBOL TAKAD, AMPHUR MAETA LAMPHOON 51170 THAILAND	GENERATING OF ELECTRICITY FROM SOLAR CELL.
SITE 3	FACTORY 3 AND 4: 9/14, 9/15, MOO 9, TAMBOL KHUEK, AMPHUR MAETAENG, CHLANGMAI 50150 THAILAND	GENERATING OF ELECTRICITY FROM SOLAR CELL.

The verification has been completed on 13 September 2022.

IEC MAE THA MAE TAENG CO., LTD.

is proceeding to recommend for certification by Bureau Veritas Certification.

The corresponding file is now under process to our International Certification Centre Office for certification authorisation.

For Bureau Veritas Certification (Thailand) Limited


Chonhida Hakaew
 Technical Manager

Bureau Veritas Certification Thailand 16th floor, Bangkok Tower, 2170 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310
 Tel: (66 2) 670 4800 Fax: (66 2) 718 1940. E-mail: sales.support@bureauveritas.com Website: www.bureauveritas.co.th

Internal Control and Risk Management

1) Opinion of the Board of Directors

The Board of Directors assessed the internal control system of the Company based on information given by the management, and concluded that from the assessment of the Company's internal control of various functions according to the guidelines set in the Internal Control Sufficiency Evaluation Form of the Securities and Exchange Commission, Thailand, covering 5 main sections and 17 sub-principles, the Board deemed the company internal control system can be used to control the operation and needs development in company internal control system to be more efficient.

2) Opinion of the Audit Committee in case of different from the Company's Board of Directors

- None -

Related Transactions

with Direct and Indirect Subsidiaries

1. Transactions with related parties

Related transactions made between the Company and its subsidiaries, direct and indirect, including pricing policy and interest rate applied are as shown in Item 5 of the Note to the Financial Statements Year 2022.

- Related Transactions of subsidiaries, direct and indirect, with their relationships are as follow:

● The International Engineering Public Company Limited	
Direct Subsidiary	Related Transactions
1. IEC Green Energy Co., Ltd.	The Company executed the connected transactions as follows <ul style="list-style-type: none"> ● Income from management fees as per contract in the amount of 120,000 Baht. ● Interest income at the rate 2 percent per annum.
● IEC Green Energy Co., Ltd.	
Direct Subsidiary	Related Transactions
1. GIDEC Co., Ltd.	The Company executed the connected transactions as follows <ul style="list-style-type: none"> ● Income from management fees as per contract in the amount of 360,000 Baht. ● Interest income at the rate 2 percent per annum.
2. IEC Mae Tha Mae Taeng Co., Ltd.	The Company executed the connected transactions as follows <ul style="list-style-type: none"> ● Income from management fees as per contract in the amount of 360,000 Baht. ● Interest income at the rate 2 percent per annum.

Necessity and rationale of connected transaction

In a case whereby the Company enter into any form of contracts or transaction is made between the Company and its subsidiaries, directly or indirectly, and a third party, the Company will consider based on necessity and appropriateness of entering into such transaction while prioritizing the benefits to the Company

Measure or procedure for approval of related transaction

In a case whereby the Company enter into any form of contracts or transaction is made between the Company and its subsidiaries, directly or indirectly, and a third party, in order to protect the benefits of the Company, the board of directors stipulated that the procedure must be done in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions. Price and conditions must be set as if conducting transaction with any third party whereby stake holding directors or employees must not partake in the approval process.

Policy and tendency to conduct related Transactions in the future

Related transaction will be conducted. However, the Company will carefully exercise discretion in each related transaction while prioritizing the benefits to the Company.

2. Transaction between the Company and direct and indirect subsidiaries

Details as per Note to the Financial Statements Year 2023

Company General Information

Company Profile

Company Name :	The International Engineering Public Company Limited
Initial :	IEC
Company Registration :	0107536000323 (Formerly Bor Mor Jor No. 106)
Nature of Business :	The Company provides information technology solutions and unified Communications, including business operation of solar power plants, MSW power plant and Biomass Energy.
Registered Capital :	311,681,925.00 Baht (as of 8 February 2023)
Paid Up Capital :	311,681,925.00 Baht (as of 8 February 2023)
All Sold Ordinary Shares :	623,363,850 shares (as of 31 December 2022)
Preferred Shares :	-None-
Headquarter :	333/86, 333/89 IT Square Building, Tower 1, floor 6 th Kamphaengphet 6 Road, Talat Bangkhen, Lak Si, Bangkok 10210 Tel: (0) 2619 0199 Fax: (0) 2619 0019 Website: http://www.iec.co.th

Other References

The Securities Registrar:	Thailand Securities Depository Company Limited 93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng District, Bangkok 10400 Tel: (0) 2009 9999 Fax: (0) 2009 9991
Auditor's Information	Certified Public Accountant from Dharmniti Audit Ltd. 1. Mr. Thanawut Piboonsawad Certified Public Accountant, Registration No. 6699 2. Miss Pojanarat Siripipat Certified Public Accountant, Registration No. 9012 Dharmniti Audit Ltd. 178 Dharmniti Building, 6-7th Floor, Soi Permsap (Prachachuen 20) Prachachuen Road, Bangsue Sub-district, Bangsue District Bangkok 10800 Tel: (0) 2596 0500 Fax: (0) 2596 0560
Investor Relations:	Mr. Suppanut Poonsawasd 333/86, 333/89 IT Square Building, Tower 1, floor 6 th Kamphaengphet 6 Road, Talat Bangkhen, Lak Si, Bangkok 10120 Tel: (0) 2619 0199 Ext. 109 Fax: (0) 2619 0019 Website: http://www.iec.co.th/index.php/investor

Financial Statements as of December 31, 2023, Audited by Authorized Accountant
Summary of financial status and operational performance. End-of-financial-year notes.
Investors can access more information about the company's securities from the financial statements
by scanning the QR code.

Investors can learn more about the company issuing securities
at the company's website www.iec.co.th



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