



The International Engineering Public Company Limited

The background of the cover is an aerial photograph of a large-scale solar farm. The solar panels are arranged in neat, parallel rows across a field. The panels have a blueish-grey hue. In the background, there are some trees and a fence line, and the overall scene is captured in a slightly desaturated, golden-hour light.

ANNUAL REPORT 2024

Annual Report 2024



The International Engineering Public Company Limited

Contents

Company Historical Data	3
Significant Changes and Development	4
Board of Directors	6
Financial Highlights	8
Each business group's revenue proportion and subsidiaries' revenue structure	9
Nature of Business	10
Risk Factors	13
Organizational Structure	15
Structure of Shareholders	22
Corporate Social Responsibility	24
Company General Information	41
Other References	42

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.

The company’s and its subsidiaries’ policy and operational sectors: The International Engineering Public Company Limited (IEC) has categorized its business, in 2024, into 1 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.

Significant Changes and Development

Significant Changes and Development related to business operation and management during 2022 - 2024

- 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 Jungrungruangkit

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

Financial Highlights

Unit : Million Baht

Financial Highlights	2024	2023	2022
Total Asset	842.88	894.03	1,046.44
Account Receivables	46.81	55.38	31.92
Total Liabilities	108.86	173.30	341.46
Total Equity	734.02	720.72	704.98
Total Revenue	125.87	162.75	368.45
Total Expenses	50.60	48.32	84.07
Net Profit (Loss) After Tax (Consolidated)	13.30	(33.49)	(427.64)
Earning per Share (Baht)	0.02	(0.05)	(0.69)
Net Profit Margin (%)	10.56%	-20.58%	-116%
Debt to Equity (time)	1.81%	0.24	0.48
Interest Coverage Ratio (time)	1.58%	-4.65	-67.88
Total Asset Turnover (time)	0.14	0.37	0.35

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

	Year 2024		Year 2023		Year 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
The Company's Products and Services						
Information Technology	-	-	19.12	11.75	40.94	11.11
Energy Business Group	38.11	30.28	83.09	51.05	309.14	83.90
Other Revenue	87.76	69.72	60.54	37.20	18.37	4.99
TOTAL Revenue of IEC and Subsidiaries	125.87	100	162.75	100	368.45	100

Nature of Business

The company's operations consist of One business groups including (1) Energy Business: Solar Power Plant

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) Inverter 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-

Risk Factors

1) Business operational risk

1.1 Market demand risk

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.

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 adder 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 29 March 2024, there is 24,885 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 hold sways 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 2024 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	

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.

Remuneration for Board of Directors and Executives

1. Financial Remunerations

Remuneration for Board of Directors in the year 2024 are composed of Meeting allowances for Board of Directors and Audit Committee was approved by the Annual General Meeting of Shareholders year 2024 dated 29 April 2024 to not exceeding 700,000 baht.

2. Other compensation

The company has not given a provident fund to executive.

Employees

- As of 31 December 2024, IEC has the total of 7 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.

Corporate Governance

Corporate Governance Policies

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

The Sub-Committees

The company constitutes 2 following sub-committees:

1. Audit Committee
2. Investment Committee

1. 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 2024, 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	

2. 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.

Balance of power between Independent Directors

The Board of Directors of the Company as of 31 December 2024 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.

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

-None-

Audit Fees

At the 2024 Annual General Meeting of Shareholders on 29 April 2024, the shareholders' meeting passed a resolution to appoint the auditor of Dharmniti Audit Ltd. to be the Company's auditor for 2024 as well as approved the Company and its subsidiaries audit fees for 2024 in the amount not exceeding 2,500,000 Baht per year (two million and five hundred thousand Baht only).

Structure of Shareholders

The following table presents a list of major shareholders who own a minimum of 0.5% of total shares as of 29 April 2024 which was the record date (whereby the list of shareholders entitled to attend the 2024 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	66,016,625	10.590%
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	128,158,422	20.558%
		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

Mae Malai Solar Power Plant Project, Chiang Mai Province

E - Environment: Environmental Conservation and Pollution Reduction

- **Project Name:** Green Industry Level 1 - Green Commitment
- **Implementation Date:** August 7, 2023
- **Project Location:** Mae Malai Power Plant Project
- **Project Details:**

Demonstrating commitment through policies, objectives, and action plans aimed at minimizing environmental impacts. The initiative also includes internal communication to ensure awareness throughout the organization.

Environmental Activities

On July 9, 2024, the Mae Malai Power Plant Project participated in the **"Ruam Jai Phak Rak Environment"** initiative, a reforestation event held in honor of His Majesty the King. The event was a collaborative effort between government agencies, the private sector, and local communities in Chiang Mai Province. It took place in the forest area surrounding **Wat Phra Phutthabat Khuang Pao**, Mae Taeng District, Chiang Mai.



S - Social responsibility

Educational Support Activities

On December 27, 2024, the Mae Malai Power Plant Project supported the **Samakkhi Kathina Robe Offering Ceremony** to raise funds for the construction of a library and to enhance educational management. The event was organized by the Basic Education Committee of **Wat Huai Rai School**, in collaboration with the school's teachers, staff, parent network, alumni, and the local community.



Community Engagement Activities

On January 9, 2024, the Mae Malai Power Plant Project supported the **National Children's Day 2024** event by providing gifts and prizes to **Chom Chaeng Municipality**, Mae Taeng District, Chiang Mai Province.



On January 10, 2024, the Mae Malai Power Plant Project provided gifts and prizes to **Wat Huai Rai School** in support of the **National Children's Day 2024** event. The school participated in organizing a children's activity booth at the **Chom Chaeng Municipality Activity Ground**, Khi Lek Subdistrict, Mae Taeng District, Chiang Mai Province.



On January 10, 2024, the Mae Malai Power Plant Project supported the **National Children's Day 2024** event by providing gifts and prizes in collaboration with the **Provincial Electricity Authority of Mae Taeng District, Chiang Mai Province**, to distribute at Children's Day celebrations in the Mae Taeng area.



Flood Relief Efforts

On September 15, 2024, the Mae Malai Power Plant Project donated essential supplies to aid those affected by flooding at **Ban Huai Sai Khao School**, Mae Yao Subdistrict, Mueang District, Chiang Rai Province.



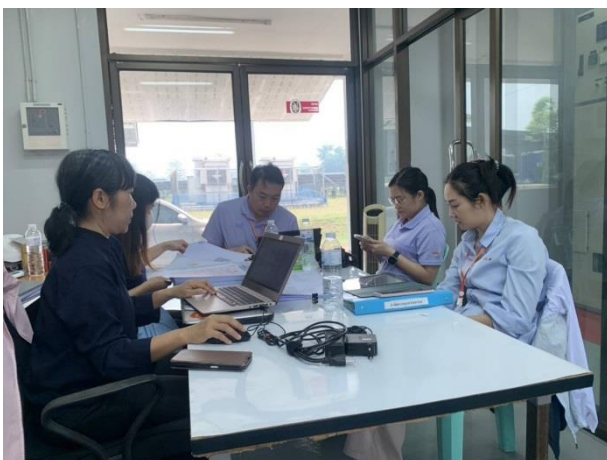
Religious Activities

The Mae Malai Power Plant Project donated drinking water and energy drinks to support the construction of religious facilities at **Wat Phra Phutthabat Khuang Pao**, Mae Taeng District, Chiang Mai Province.



Operational Oversight Activities of Lamphun Power Plant Project

On April 4, 2024, the Mae Malai Power Plant Project underwent an environmental compliance and permit condition inspection by the **Energy Regulatory Commission Office, Region 1 (Chiang Mai)** to ensure adherence to environmental reports and operational conditions.



Lamphun Power Plant Project**E - Environment: Environmental Conservation and Pollution Reduction**

- **Project Name:** Green Industry Level 1 - Green Commitment
- **Project Location:** Lamphun Power Plant
- **Project Details:**

Demonstrating commitment through policies, objectives, and action plans aimed at reducing environmental impacts. The initiative also includes internal communication to ensure awareness across the organization.
- **Responsible Parties:** Employees of **IEC Mae Tha Mae Taeng Co., Ltd.** and the **Lamphun Provincial Industry Office**

Project Name: Phandin Thamma Phandin Thong Village

Project Location: Multipurpose Building, Takat Village

Project Details:

A booth was organized to provide environmental education and promote community involvement. On January 15, 2024, Takat Village underwent an assessment for the selection of outstanding villages. The ceremony was chaired by the Deputy Governor of Lamphun, with the purpose of evaluating projects for selecting resilient villages under the "Phandin Thamma Phandin Thong" (Peaceful Village) initiative. The event took place in Takat Village, Moo 6, Mae Tha District, Lamphun Province.

In this activity, the company played an important role as a private sector partner, supporting local development and promoting environmental care. The company set up an educational booth to provide information on environmental impacts and production processes for the committee to consider alongside community data. As a result of the competition, Takat Village was awarded 3rd place in Lamphun Province.



S - Social responsibility

Renewable Energy Education and Study Center

The company has actively provided knowledge to students, the general public, and government agencies who visit to learn about and inquire into operations. This knowledge is aimed at helping them apply it in their own contexts and further develop efficient renewable energy systems.

On January 11, 2024, the **Lamphun Power Plant Project** welcomed a group of faculty members and undergraduate students majoring in renewable energy from **North Chiang Mai University**. They visited the plant to study the electricity generation process and observe the functioning of various machinery within the power plant.



Community Engagement Activities

On January 12, 2024, the **Lamphun Power Plant Project** participated in organizing the **National Children's Day 2024** event at **Ban Doi Kham School**, in collaboration with the government and private sector in Lamphun Province. The project contributed by providing gifts and prizes to the teachers and students of **Ban Doi Kham School**, located in **Takat Subdistrict**, Mae Tha District, Lamphun Province.



On January 12, 2024, the **Lamphun Power Plant Project** provided Children's Day gifts to the kindergarten students of **Takat Subdistrict Municipality School**.



On January 13, 2024, the **Lamphun Power Plant Project** participated in the **National Children's Day 2024** event and donated gifts and prizes to **Takat Subdistrict Municipality**, Mae Tha District, Lamphun Province. During the event, the company set up an activity booth offering drawing and coloring activities, as well as distributing drinks and snacks to the children who attended.



On January 13, 2024, the **Lamphun Power Plant Project** participated in the **National Children's Day 2024** event and donated gifts and prizes to **Takat Nua Subdistrict Municipality**, Mae Tha District, Lamphun Province.



Quality of Life Promotion Activities

Child and Youth Development Support

On January 15, 2024, the company provided **toothpaste, toothbrushes, and sports equipment** to support the development of young children. The aim was to promote their physical and mental growth, ensuring they can develop at an appropriate pace and adapt to learning new things in life to the fullest.



On January 24, 2024, the company provided financial support for the **First Student-Parent Sports Competition** held at **Takat Subdistrict Municipality Kindergarten**. This event was organized to strengthen the relationship between students and their parents in **Takat Subdistrict Municipality**.



Sports and Community Public Benefit

The company supported the **football competition** for the **Takat Subdistrict Municipality Football Club**. As a result of the competition, the **Takat Subdistrict Municipality Football Team** won 1st place at the district level and advanced to represent the district in the provincial competition.



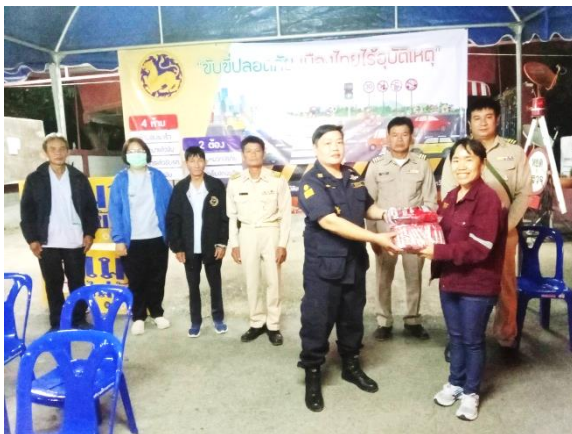
On February 18, 2024, the company supported the participation of athletes from Doi Kham Village and Na Ha Village in the Sports Competition for Strengthening Relationships and Anti-Drug Campaign held at Takat Nua Subdistrict Municipality.



On March 22, 2024, the company provided financial support to the Takat Subdistrict Municipality Civil Volunteer Defense (CVDF) to organize the Civil Volunteer Defense Day event.



The company provided beverages to support the Takat Subdistrict Volunteer Activity during the village safety checkpoint setup over the long holiday period of Thailand's annual festival.



On December 31, 2024, IEC Mae Tha Mae Taeng Co., Ltd. contributed beverages to support the New Year's Eve Chanting Ceremony at Takat Temple, Takat Subdistrict, Mae Tha District, Lamphun Province.



On November 5, 2024, **IEC Mae Tha Mae Taeng Co., Ltd.** underwent an inspection to monitor compliance with environmental reports and permit conditions by the **Energy Regulatory Commission Office, Region 1 (Chiang Mai)**.



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 : 333/96, 333/99 TT SQUARE BUILDING TOWER 1, 6TH FL., KAMPHAENGPHET 6 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.
SITE 2	FACTORY 1 AND 2: 488, 488/1 MOO 6, TAMBOL TAKAD, AMPHUR MAE TA LAMPHOON 51170 THAILAND	GENERATING OF ELECTRICITY FROM SOLAR CELL.
SITE 3	FACTORY 3 AND 4: 9/14, 9/15, MOO 9, TAMBOL KHUEK, AMPHUR MAE TAENG, CHIANGMAI 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


Chonbida 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

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 31 December 2024)
Paid Up Capital :	311,681,925.00 Baht (as of 31 December 2024)
All Sold Ordinary Shares :	623,363,850 shares (as of 31 December 2024)
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, 2024, 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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